

Industry and Parliament Trust
Minutes of the 42nd Annual General Meeting
Held on Wednesday 9 September 2020
16:00 – 16:35
Via Zoom Online Video Conferencing Platform

PRESENT

Trustees

The Baroness Prosser OBE	Chair, Trustee Board
John Howell OBE MP	Vice Chair, Trustee Board
Edward McMullan	Chair, Audit Committee
Tony Bellis	
Lisa Cameron MP	
Sharon Davies	
Lord Holmes of Richmond MBE	
Tracey Jessup	
Dr Adam Marshall	
Chris Matheson MP	
Catherine McKinnell MP	
Ian Mearns MP	
The Baroness Scott	
Andrew Walker	

Subscribing Members

Budweiser Brewing Group
STV
Nestle
BASF
Tori Global
Building Societies Association
Nationwide
Inmarsat
Tata Consultancy Services
GKN Aerospace
CIMA
Airlines UK

Voting Representatives

Anne Toms
Bobby Hain
Dean Gargano
Geoff Mackey
Graham Lancaster
Hilary McVitty
James Rowlands
James Cemmell
Jim Bligh
Pippa Morgan
Samantha Louis
Tim Alderslade

Auditor

Katharine Patel

Buzzacott LLP

Scrutineers

David Wathen
Krish Dholakia

Womble Bond Dickinson LLP
Womble Bond Dickinson LLP

IPT Secretariat

Angela Hodder
Jamie Heyburn
Jemima Floyd
Mike Campbell

Head of Office & Company Secretary
Events and Training Manager
Events and Training Officer
Communications Coordinator

APOLOGIES

Trustees / IPT

Kevin Hollinrake MP
Pauline Latham OBE MP
Sam Beckett
Nick Maher, CEO

<p>PRELIMINARY ANNOUNCEMENTS (16.02)</p>	<p>1</p>	<p>The meeting was called to order at 16.02 and the Chair, Baroness Prosser, welcomed members to the 42nd Annual General Meeting of the Industry and Parliament Trust and thanked everyone for their attendance, confirming that she will be standing down as Chair with immediate effect at the end of her term.</p> <p>The Chair passed over to the incoming Chair, John Howell OBE MP, who delivered a speech thanking Baroness Prosser.</p> <p>John Howell started proceedings by asking all attendees to mute themselves on the Zoom platform, unless being called to speak. All voting will be done by a clear raising of hands.</p> <p>He introduced his colleagues at the meeting, including the Trustees. He introduced Katherine Patel from Buzzacott LLP and also thanked Womble Bond Dickinson for their pro bono legal support. David Wathen and Krish Dholakia were in attendance as scrutineers.</p> <p>John thanked Sharon Davies, the Chair of the Executive Committee and Trustee, who was standing down after many years' of association with the IPT, and thanked Sam Beckett who was also standing down as a Trustee.</p> <p>John also confirmed that the CEO, Nick Maher, had sent his apologies and was unable to attend due to personal reasons as he was attending a family funeral.</p> <p>John thanked Baroness Prosser for her time as Chair and for all her hard work and dedication to the Industry and Parliament Trust.</p>
<p>APOLOGIES</p>	<p>2</p>	<p>Apologies were received from: Nick Maher, CEO Pauline Latham MP Kevin Hollinrake MP Sam Beckett</p>
<p>MINUTES OF LAST AGM (16.10)</p>	<p>3</p>	<p>Copies of the minutes of the AGM of 25 June 2019 were made available by email, which were agreed and signed as a true and correct record by the incoming Chair, with no matters arising.</p> <p>John Howell asked Baroness Prosser to read her 2019 Chair's report.</p>
<p>REPORT OF THE TRUSTEES GIVEN BY BARONESS PROSSER (16:12)</p>	<p>4</p>	<p>Baroness Prosser was delighted to present her report as Chair. The full report of the Board of Trustees was published in the Annual Report and Accounts for the year ended 31 December 2019 and were made available on the IPT website.</p> <p>Highlights of the Chair's speech included:</p>

		<ul style="list-style-type: none"> • I am delighted to be giving my third and final Chair’s report. The formal report of the Trustees for the year ending 31 December 2019 was published in the Annual Report and Accounts. • The Trust continues to go from strength-to-strength and at the end of 2019 the IPT had 202 subscribing companies supporting its work. The central aim of the Trust in creating mutual understanding and respect between the worlds of business and Parliament remains as vital now as it was when the Trust was created in 1977. • I am delighted to say that the Fellowship programme remains at the heart of the work of the Trust. The staff have done very well, in very difficult circumstances, in recruiting new parliamentary participants and we presently have 63 parliamentarians and House staff following Fellowship programmes. All parliamentarians, regardless of their political party, or background before entering Parliament, can benefit greatly from the programme and I have fond memories of my own Fellowship experience. Although the recent pandemic has prevented many Fellowship programmes progressing, we are confident that this will improve towards the end of this year. • Our events and training programmes remain at the cutting-edge of business-related issues that have a particular importance to parliamentarians. The Trust delivered over 100 such events in Parliament during 2019. Starting in the early summer of this year, the staff have been proactive in converting many events into an online webinar type format. Whenever I am able to attend events personally, I am struck by the warmth and affection displayed by so many people for the work of the Trust. • I would like to especially mention the IPT staff. There is wonderful camaraderie within the team and they continue to deliver the Trust’s work with the utmost professionalism. • Thank you all for your continued support and you can be assured that I will continue to support the work of the IPT in whatever way I can. <p>John Howell thanked Baroness Prosser and asked Jamie Heyburn from the IPT to deliver the CEO’s report in his absence.</p>

<p>CHIEF EXECUTIVE'S REPORT (16.20)</p>	<p>5</p>	<p>Jamie Heyburn read the following report:</p> <p>The IPT had another very successful year in 2019. Regardless of the General Election that took place in December, we packed a lot into the limited time we had available to us.</p> <ul style="list-style-type: none"> • A new intake of MPs meant that we were able to reinvigorate our Fellowship delivery programme and we look forward to engaging with all of our Fellows in the autumn, as Parliament returns to something resembling a little bit more like normal. With the 2019 election intake proving to us that MPs are increasingly less likely to enter politics with a business background, parliamentarians (from both Houses) need this exposure to the real-life issues facing business more than ever before. • Our business events delivery programme in Parliament always remains oversubscribed and this remained the case in 2019 : with a multitude of high- calibre business and academic speakers, we were also fortunate to have been supported by so many high-profile parliamentary chairs, including several from Select Committees. • Our 2019 parliamentary training for business and MP attachment scheme for the Civil Service, remained as popular as ever . Prior to the General Election we were able to give the sessions a particular emphasis on the details of the electoral process, as well as delivering some very specific 'election specials' • Looking to the future, I would like to outline how we have coped with the present Covid crisis and how I envisage we will deal with the challenges of the next year or so. This is best broken down into 3 phases: <p>Phase 1. This was the phase where lockdown first occurred, and we had to ensure the safety of IPT staff and reassure them about their futures with the Trust. We have been able to maintain a good sense of group identity throughout the crisis and I am proud to say that we did not have to furlough any IPT staff member.</p> <p>Phase 2. This has been the period of the last 3-4 months, where we have learnt to adapt to the changed circumstances we have found ourselves in. Being unable to utilise the parliamentary estate has meant that we have had to deliver all events online. I am glad to say that we delivered nearly 40 parliamentary training sessions and seven main events - the first of which was chaired by the new Chair of the BEIS Select Committee.</p> <p>Phase 3. This phase will last until the end of 2021 and will necessitate us being adaptive and agile to meet the changing needs of our supporters and partners. There will continue to be restrictions and limitations placed</p>
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<p>FINANCIAL REPORT GIVEN BY EDWARD MCMULLAN (16.25)</p>	<p>6</p>	<p>Edward McMullan gave his report:</p> <p>The Audit Committee met twice during 2019, and the last meeting being remotely in March.</p> <p>Accounts</p> <ul style="list-style-type: none"> • The accounts to the year-end 31st December 2019 showed a surplus of £120,000. • Total income was 2% higher, costs were 5% lower. • The impact of the elections on the Trust's work make comparisons difficult, but it would be surprising if this did not represent a significant gain in productivity. • The timing of the invoicing is such that the Trust has a significant surplus which peaks in the early months of the year. The accounts show around £1m of cash in reserves as at 31st December. • After seeking guidance from the Audit Committee, Angela, and Ruby, have put a lot of effort into opening a further bank account (with Santander) in order to mitigate any risk from a systemic collapse in the financial system with the effect an additional that £85,000 is secured by the Government guarantee scheme. <p>Investments</p> <ul style="list-style-type: none"> • The surplus we hold against a drop in income generates almost no return. The Audit Committee, helped by other Trustees, had shortlisted two fund managers (Sarasin and CALA) to make presentations with the objective of being able to recommend one to the full Trustee Board in March.

		<ul style="list-style-type: none"> The purpose of the meeting was to ensure that the executive was comfortable with the managers and that their needs (and our lack of experience) could be accommodated within their management structure. We would expect this process to resume so that the Audit Committee is able to make a recommendation in October. <p>Risk</p> <ul style="list-style-type: none"> The risk map was updated to reflect the economic impact of the current pandemic on discretionary spending. The current year will not be adversely affected in terms of economic performance even without furloughing staff, but next year, along with the recruitment of new subscribers at a time of limited activity, will be difficult. <p>Finally, can I say thank you to John, Tracey and James for their input, Katherine and Buzzacott for their work on the accounts and Ruby and Angela for ensuring the audit went so smoothly.</p> <p>The Chair thanked Edward McMullan.</p>
QUESTIONS (16.30)	7	<p>John Howell asked for any questions specifically for the CEO to be directed to him by email and he would respond accordingly.</p> <p>There were no questions raised for the Chair of the Audit Committee.</p> <p>John then moved on to the formal voting procedures.</p>
VOTING ON ORDINARY RESOLUTIONS (16:32)	8	<p>The following resolutions were passed with the requisite majority:</p> <p><u>To receive and adopt the Trust’s annual accounts for the year ended 31 December 2019 together with the Trustees’ report for the year ended 31 December 2019</u></p> <p>Proposer – Adam Marshall Seconder – Lord Holmes</p> <p><u>To re-appoint Buzzacott LLP as auditors of the Trust</u></p> <p>Proposer – Baroness Scott Seconder – Adam Marshall</p> <p><u>To appoint Catherine McKinnell MP as a Trustee of the Trust</u></p> <p>Proposer – Ian Mearns MP Seconder – Edward McMullan</p> <p><u>To appoint Chris Matheson MP as a Trustee of the Trust</u></p>

		Proposer – Tracey Jessup Secunder – Ian Mearns MP
CLOSE OF MEETING (16.35)		There being no further business, John Howell declared that the AGM was closed at 16:40.
SIGNATURE OF CHAIRMAN		