

**Industry and Parliament Trust**  
**Minutes of the 42<sup>nd</sup> Annual General Meeting**  
**Held on Wednesday 14 September**  
**Committee Room G, House of Lords**  
**17:30 – 18:02**

**PRESENT**

**Trustees**

John Howell OBE MP	Chairman, Trustee Board
Edward McMullan	Chairman, Audit Committee
Dr Lisa Cameron MP	
The Lord Holmes of Richmond MBE	
Tracey Jessup	
Dr Adam Marshall	
Catherine McKinnell MP	
Ian Mearns MP	
Carol Monaghan MP	
Andrew Walker QC	
The Lord Young of Norwood Green	

**Vice President**

The Baroness Prosser OBE

**Subscribing Members**

Dawnay Holdings  
Johnson & Johnson  
Budweiser Brewing Group  
Federation of Small Business  
Tori Global  
Nationwide Building Society  
Octopus Investment  
Building Societies Association  
Smart Energy GB  
Advertising Association  
QBE International Insurance  
BDB Pitmans

**Voting Representatives**

Annabelle McMullan  
Amy Peters  
Ann Tomms  
Craig Beaumont  
Graham Lancaster  
James Rowlands  
Justine Duggan  
Kate Creagh  
Liz Harper  
Noa Cohen  
Roger Lowry  
Dr Stuart Thompson

**Auditor**

Katharine Patel

Buzzacott LLP

**Scrutineers**

David Wathen

Womble Bond Dickinson LLP

**IPT Secretariat**

Nick Maher	Chief Executive Officer
Angela Hodder	Head of Office and Company Secretary
Niruba Ravishankar	Finance Manager

## **APOLOGIES**

### **Trustees / IPT**

Tony Bellis  
Bobby Hain  
Kevin Hollinrake MP  
Pauline Latham OBE MP  
Chris Matheson MP  
Jae Samant  
Baroness Scott of Needham Market  
(Vice Chairman)

<p>PRELIMINARY ANNOUNCEMENTS (17.30)</p>	<p>1</p>	<p>The meeting was called to order at 17.30 and the Chairman, John Howell OBE MP, welcomed members to the 43<sup>rd</sup> Annual General Meeting of the Industry and Parliament Trust and thanked everyone for their attendance, particularly in person.</p> <p>John thanked Tony Bellis, Chair the Executive Committee, for his commitment to the IPT, and other committee members from our business community.</p> <p>Thanks were also given to Sharon Davies, who stood down as Chair of the Executive Committee and Trustee last year, who has supported the IPT for many years.</p> <p>John also thanked Lisa Cameron MP who is standing down as a trustee today for her support.</p> <p>Proceedings commenced by the Chairman welcoming those in attendance. He introduced his colleagues at the meeting, including the Trustees, Katherine Patel from Buzzacott LLP. Thanks were given to Womble Bond Dickinson for their pro bono legal support and David Wathen was in attendance as scrutineer.</p>
<p>APOLOGIES (17.32)</p>	<p>2</p>	<p>Apologies were received from six Trustees:</p> <p>Tony Bellis  Bobby Hain  Kevin Hollinrake MP  Chris Matheson MP  Jae Samant  The Baroness Scott of Needham Market</p> <p>Pauline Latham OBE MP was due to attend but was held up on Parliamentary business.</p>
<p>MINUTES OF LAST AGM (17.33)</p>	<p>3</p>	<p>Copies of the minutes of the AGM of 10 September 2020 were made available by email, which were agreed and signed as a true and correct record by the Chairman, with no matters arising.</p>

<p>REPORT OF THE TRUSTEES GIVEN BY THE CHAIRMAN (17.35)</p>	<p>4</p>	<p>The Chairman gave his report.</p> <ul style="list-style-type: none"> <li>• I am delighted to be giving my first report as Chair of the Trustee Board and the formal report of the Trustees for the year ending 31 December 2020 was published in the Annual Report and Accounts.</li> <li>• Despite the obvious issues created as a result of the Covid19 pandemic, the Trust continues to go from strength-to-strength and at the end of 2020 the IPT had 196 subscribing companies supporting its work.</li> <li>• The central aim of the Trust in creating mutual understanding and respect between the worlds of business and Parliament remains even more important today, as it was when the Trust was created in 1977.</li> <li>• 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 providing for the needs of the 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 from progressing at a normal pace, we are confident that this will improve greatly from now on and that there will be a backlog of Members who will be keen to be involved with this unique opportunity.</li> <li>• Our events and training programmes remain at the cutting-edge of business-related issues that have a particular importance to parliamentarians. The team has done really well in adapting the delivery of events to an online format and this will continue, from the autumn onwards, to be part of our blended approach to meeting the needs of our stakeholders. Whenever I have been able, throughout 2020, to attend the online events, I have been struck by the warmth and affection displayed by so many people for the work of the Trust.</li> <li>• Thank you all for your continued support.</li> </ul> <p>The Chairman then asked Nick Maher to present his CEO report.</p>
<p>CHIEF EXECUTIVE'S REPORT (17.40)</p>	<p>5</p>	<p>Nick Maher gave an overview of the year's activities.</p> <ul style="list-style-type: none"> <li>• This has been a very difficult period during the pandemic, but we have become agile in moving our events programmes to a virtual format which have been very successful, however it is uplifting to return in person, doing what we are really good at in a face-to-face format.</li> </ul>

		<ul style="list-style-type: none"> <li>• We hope to return to our usual in person format but will continue to offer some of our events in a virtual format to accommodate those businesses and parliamentarians who are now used to working in a hybrid format, ensuring our work remains fully engaging with our supporters.</li> <li>• Every single trustee has supported us throughout this difficult year and I sincerely thank them.</li> <li>• Thank you also to the Executive Committee and their input, which is led by Tony Bellis who continues to support me in my role as CEO and has been engaged with the Trust for many years.</li> <li>• We are most proud of keeping our identify and our culture, providing a sense of belonging, especially for young people, and being able to provide a platform where our staff can gain valuable experience that will enable them to move on to better careers. Some have moved on into the Civil Service and government affairs roles. We are committed to protecting our culture, what we are and how we can develop our staff and many of our ex-employees remain in touch and are still very much part of the IPT family.</li> <li>• Our Events and Training Manager, Jamie, has been remarkable during this time, adapting our programmes to run in a virtual format.</li> <li>• Ruby, our Finance Manager, has completed her Charities Master’s Degree and Angela has also completed her first year of this programme.</li> <li>• We will continue to change and adapt, take on board what has worked well with a view to remaining agile and continuing to add value for our supporting organisations. We have developed a new Government Affairs training programme that will commence in the New Year, and this is one way of how we are adding value.</li> <li>• It is such a privilege to do this job and run the IPT as its CEO.</li> </ul> <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>
<p>AUDIT COMMITTEE CHAIRMAN’S REPORT (17.50)</p>	<p>6</p>	<p>Edward McMullan gave an overview of the finances and the Audit Committee’s report:</p> <ul style="list-style-type: none"> <li>• The Audit Committee met twice during 2020, in March and October, both remotely.</li> <li>• You will have received the company’s accounts. Our income dropped by almost £100,000, or 12.2% from the previous year. However, we had an almost identical fall in</li> </ul>

	<p>expenditure. This control of costs represents a considerable achievement for Nick and his team, ably supported by the Executive Committee.</p> <ul style="list-style-type: none"> <li>• Year-on-year, head count was down from 11 to 10. This compares to a headcount of 15 in recent times. The message is the IPT is delivering more from fewer resources.</li> <li>• The income indicates the impact of covid on how the Trust operates. Some of our subscriber companies fell away, civil servants worked remotely, and Parliament was at times completely closed.</li> <li>• Despite this, the year's surplus was considerably greater than expected and the Trust now has the financial resources further to enhance its programmes and achieve its charitable objectives. It almost goes without saying that it is your money, your continued support that makes this possible and all the Trustees and staff of the Trust never take this support for granted.</li> <li>• With regard to the actual business of the committee, we looked at the internal financial controls of the Trust and Buzzacott, our auditors gave a positive report as to their adequacy and found they were fit for purpose and in line with accepted practise.</li> <li>• We continued to develop the risk map, the assessment of risks and any pre-emptive action that may be taken to mitigate those risks. Participation in this process was widened to include all staff of the Trust and the feedback will help to identify areas of concern that have not previously been present. Updating the risk map is a continuous and dynamic process. It sounds negative but it is worth pointing out that the process of thinking about risk also throws up new ideas in terms of managing the Trust and how it functions. These often have an immediate and positive impact.</li> <li>• There were two other issues that took up the committee's time, both of which revolve around the reserves. The first was the appointment of a manager to maximise the income from the reserves. The process started in the last financial year with a mandate which went to a long list of companies, followed by a short list of six companies. Financial performance was only one element of the brief; ESG, ethical investment, manager continuity were among fifteen weighted factors used in the selection process. Adam Marshall, who in fact is not on the Audit Committee, contributed enormously to the process, and we thank him for that. In November, the Trustees followed the recommendation of the committee and appointed CCLA as the Trust's managers with an initial £400,000 being deposited in January. Over the first six months, the value increased by 10%.</li> <li>• The second issue of reserves related to their size. We are required by the Charity Commission, quite rightly, to hold a</li> </ul>
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		<p>level of reserves against a rainy day. Our reserves, on the face of this, anticipate an absolute deluge. There is a good reason for this as it anticipates the planned closure of Parliament and the devastating impact that was thought to have on our cost base. The closure of Parliament for covid gives us a foretaste of what this might look like. The Trust has adapted and now delivers its programme in different ways alongside its traditional offering. The Audit Committee will look again at the estimate of the appropriate level of reserves at its next meeting and make recommendations to the Trustees.</p> <ul style="list-style-type: none"> <li>• Finally, I would like to thank John, Tracey and James who sit on the Audit Committee, and recognise the hard work put in by Katharine Patel from Buzzacott, Ruby and Angela. The accounts run smoothly and they very much help the committee to avoid the spotlight.</li> </ul> <p>The Chairman thanked Edward McMullan for his report.</p>
QUESTIONS (17.55)	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>
VOTING ON SPECIAL RESOLUTIONS (17.56)	8	<p>The Chairman was asked to vote on behalf of seven members by proxy vote. There were two items of special business and seven items of ordinary business.</p> <p>The Trustees had agreed for Edward McMullan and Andrew Walker to be put forward for a third term of four years and two years respectively, to remain continuity on the Board at a time of uncertainty.</p> <p>The following special resolutions were passed with the requisite majority:</p> <p><b><u>1) To disapply articles 37 and 44(g) of the Trust's Articles of Association and reappoint Edward McMullan as a Trustee of the Trust for a third term of four years</u></b></p> <p>Proposer – Adam Marshall  Secunder – Ian Mearns MP</p> <p><b><u>2) To disapply articles 37 and 44(g) of the Trust's Articles of Association and reappoint Andrew Walker QC as a Trustee of the Trust for a third term of two years</u></b></p> <p>Proposer – Lord Young  Secunder – Edward McMullan</p>
VOTING ON ORDINARY RESOLUTIONS (17:58)	9	<p>The following resolutions were passed with the requisite majority:</p>

		<p><b><u>3) To receive and adopt the Trust's annual accounts for the year ended 31 December 2020 together with the Trustees' report for the year ended 31 December 2020</u></b></p> <p>Proposer – Lord Young  Seconder – Andrew Walker</p> <p><b><u>4) To re-appoint Buzzacott LLP as auditors of the Trust</u></b></p> <p>Proposer – Andrew Walker  Seconder – Ian Mearns MP</p> <p><b><u>5) To appoint Lord Young of Norwood Green as a Trustee of the Trust</u></b></p> <p>Proposer – Lord Holmes  Seconder – Catherine McKinnell MP</p> <p><b><u>6) To appoint Jae Samant as a Trustee of the Trust</u></b></p> <p>Proposer – Adam Marshall  Seconder – Andrew Walker</p> <p><b><u>7) To appoint Bobby Hain as a Trustee of the Trust</u></b></p> <p>Proposer – Andrew Walker  Seconder – Edward McMullan</p> <p><b><u>8) To appoint Carol Monaghan MP as a Trustee of the Trust</u></b></p> <p>Proposer – Ian Mearns MP  Seconder – Catherine McKinnell MP</p> <p><b><u>9) To reappoint Kevin Hollinrake MP as a Trustee of the Trust</u></b></p> <p>Proposer – Catherine McKinnell MP  Seconder – Lord Young of Norwood Green</p>
CLOSE OF MEETING (18.02)		There being no further business, John Howell declared that the AGM was closed at 18.02.
SIGNATURE OF CHAIRMAN		