

Industry and Parliament Trust

Industry and Parliament Trust
Annual Report and Financial Statements

For the year ended 31 December 2025

Registered as a charity, registration number 287527.
A company limited by guarantee, registered in England no 01308583.

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1. Statements by the Chairman of the Board of Trustees and the Chief Executive

REVIEW OF 2025

Liz Twist MP, Chair of the Board of Trustees

It is a great pleasure to present my second annual report as Chair of the IPT Trustee Board. I am fortunate to be supported in this role by a highly proactive and committed Trustee Board, whose members consistently seek to protect and enhance the work and impact of the Trust.

The Business Fellowship Programme lies at the heart of the IPT's offering. Since its establishment in 1977, the Trust has provided a vital independent and non-political platform through which parliamentarians can gain insight into the key issues facing the business sectors they choose to study. From a business perspective, the programme offers a valuable opportunity to share views and concerns in areas of specific expertise. I experienced this first-hand during my own Fellowship, which examined mental health support within the construction industry.

The IPT is a unique organisation, founded on the mutual trust it fosters between parliamentarians and the worlds of business and commerce. In addition to the Fellowship Programme, the IPT team delivers up to 70 business-focused policy events in the House of Commons each year. Over the past year, we have also seen a continued and growing demand for our parliamentary training programmes.

Finally, I would like to express my sincere appreciation to Nick and the Secretariat for their dedication and commitment to the successful delivery of our programmes. I am also extremely grateful to all Trustees and Executive Committee members for generously giving their time, expertise and strategic guidance in support of the IPT Secretariat and the effective execution of its work.

Nick Maher, Chief Executive

The breadth of the IPT's reach, together with its ability to adapt to an ever-changing economic and political landscape, places the Trust in a strong position to serve as a principal interface between Parliament and the business community.

In 2026, we will continue to refine and strengthen the three core pillars of our work: Fellowships, business events, and parliamentary training, to ensure we are well positioned to deliver the IPT's aims and objectives as the organisation enters the next phase of its evolution. We have been particularly encouraged by the significant interest from new Members following the 2024 General Election, many of whom have come forward to participate in the Business Fellowship Programme.

As always, our reinvigorated cross-party Trustee Board remains highly supportive, and I am grateful for their ongoing strategic guidance and counsel. In addition, the collective expertise and experience of the Executive Committee provide invaluable business insight, enhancing both the relevance and impact of our programmes.

This 48th Annual Report offers a comprehensive overview of the positive impact the IPT has had on legislators and the business community throughout 2025. It also reflects the dedication and commitment of the IPT Secretariat, whose hard work underpins the successful delivery of our distinctive programme of activities.

Thank you all for your continued personal support.

Liz Twist MP
Chair of the Board of Trustees

Nick Maher
Chief Executive

2. Legal and Administrative Information

Status	The Industry and Parliament Trust ("IPT") is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association dated 14 April 1977 (as amended 2 July 2018)
Charity Number	287527
Company Number	01308583
Directors and Trustees	The directors of the charitable company are its Trustees for the purpose of charity law. The Trustees serving during the year and since the year end were as follows: Professor Ashley Braganza Ruth Cadbury MP (appointed AGM June 2025) Bill Esterson MP (appointed AGM June 2025) Alison Griffiths MP (appointed AGM June 2025) The Lord Holmes of Richmond MBE Wera Hobhouse MP (appointed AGM June 2025) The Rt Hon The Baroness Kramer Dr Adam Marshall CBE Edward McMullan Katie Roscoe (appointed AGM June 2025) James Rowlands (resigned February 2026) Liz Twist MP (Chair of the Trustee Board) Jake Vaughan Martin Vickers MP (appointed AGM June 2025) The Lord Young of Norwood Green
Honorary Presidents	The Rt Hon Sir Lindsay Hoyle MP, Speaker of the House of Commons The Rt Hon The Lord McFall, Lord Speaker The Baroness Prosser OBE, Honorary Vice President
Chief Executive	Nick Maher
Company Secretary	Angela Hodder
Registered Office	Suite 101, 3 Whitehall Court London SW1A 2EL
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Banker	Lloyds Banking Group Butler Place Branch PO Box 132 1 Butler Place London SW1H 0PR
Solicitor	Womble Bond Dickinson LLP Oceana House 39-49 Commercial Road Southampton Hampshire SO15 1GA

3. Report of the Board of Trustees

This is the Trustees' report and financial statements for the year to 31 December 2025 as required by charity law and regulations and constitutes a directors' report for the purpose of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 28 to 30 of the attached financial statements and comply with the charity's memorandum and articles of association, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

3.1 CHARITABLE AIMS

The IPT's charitable aims are:

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

3.2 IPT VALUES

The IPT is a values-based organisation which places key values at the centre of its operational model. These values are:

- Remaining a **non-party political** organisation
- Remaining a **non-lobbying** organisation
- Being **inclusive** in reacting to the changing needs of all parliamentarians and businesses of any size
- Being **innovative and forward-leaning**
- Promoting **mutual trust** between Parliament and business
- Being **collaborative** and seeking to work in **partnerships**

3.3 DIVERSITY, EQUITY, AND SOCIAL INCLUSION

The IPT will always ensure that it is outward looking, seeking to champion diversity, equity and social inclusion in all areas of its work. This includes all aspects of its governance and programme delivery.

We endeavour to have a workforce that is inclusive and diverse, which fully represents and understands the stakeholders we serve. A diverse and inclusive workforce encompasses a range of experiences and perspectives, which in turn strengthens the IPT's performance and impact as a charity. The IPT is committed to building an inclusive culture that is intolerant of discrimination, bullying and harassment.

3.4 OBJECTIVES AND ACTIVITIES OF THE CHARITY

The IPT was 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 is fulfilled by:

OBJECT 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.***

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 as follows:

For parliamentarians:

- The IPT Fellowship Programme places parliamentarians within a UK industry sector as part of a structured 12-15 day educational programme designed around the learning objectives of each parliamentarian.

- Industry visits for parliamentarians support the Fellowship Programme by providing one-day visits for groups of parliamentarians to significant or innovative business sites enabling them to learn more about the industry or sector.

For business representatives and civil servants:

- The *Understanding Parliament* training scheme is a one-day introductory programme for civil servants and business individuals which explains the vital processes and functions of the Houses of Parliament.

- *Legislation Training* is a detailed half-day seminar which provides insight into the different types of Bills and Statutory Instruments, their scheduling and the progression of legislation up to Royal Assent.

- *Select Committee Training* is a detailed half-day seminar which helps delegates to understand the vital role Select Committees play in scrutinising the work of government departments.

- *Parliamentary Questions* is a detailed half-day seminar which helps delegates develop a strong understanding of Parliamentary Questions, both written and oral, and delegates have the opportunity to engage with parliamentarians and experts involved in questions procedure.

- The *Government Affairs Course* is a comprehensive programme for businesses who require assistance in training employees that are new to a government affairs role, it consists of in-depth parliamentary seminars, talks and discussions over a six month period.

- The *Parliamentary 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 MP's constituency.

- *Tailored Parliamentary Company Seminars* are organised to help company personnel achieve an overview of the inner workings of Parliament.

For all:

In addition to these educational programmes, IPT Policy Events bring together parliamentarians, business representatives and civil servants to discuss and raise critical questions on a topical area relevant to industry and Parliament. Approximately 70 such events are held in Parliament on an annual basis.

OBJECT 2: ***The publication of such study and research***

Following an event, the IPT will often produce a short research blog, written internally or by a guest academic. Where appropriate, short written summaries of event themes are produced.

3.5 STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees is responsible for the direction and control of the IPT and met three times in person in 2025. 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. A third term of four years may be offered to the Chair or Vice-Chair positions to ensure political balance in these positions. The maximum number of Trustees is 18, normally made up of 11 parliamentarians and up to seven non-parliamentarians. 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. Periodically, Trustees attend training courses to ensure they are fully aware of any changes to charity governance.

Trustee indemnity insurance was purchased by the charity during the year to protect it from any loss arising from the neglect of defaults of its trustees, and to indemnify the trustees or other officers against the consequences of any neglect or default on their part. The premium is not separately identifiable within total insurance costs. The policy provides cover of £1,000,000.

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 2025 the Board had the following formally constituted sub-committees:

Executive Committee

The Executive Committee met three times in person during 2025. The Executive Committee is responsible for advising on the overall management of the IPT's operations on behalf of the Board of Trustees and supporting the Chief Executive in the performance of their duties. The Committee's responsibilities include: developing and implementing strategy, operational plans, policies, procedures and budgets. The Committee also monitors operating and financial performance and reviews supporting organisation applications.

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

- **Tim Alderslade,** Airlines UK
- **Craig Beaumont,** Federation of Small Businesses
- **Matthew Houlihan,** Cisco
- **Caroline Jackson,** Allianz
- **Sophie Mew,** Kingfisher
- **Hayley Pells,** Institute for the Motor Industry
- **Amy Peters,** Abbvie
- **Jennifer Pheasey,** Horticultural Trade Association
- **George Robinson,** VodafoneThree
- **Katie Roscoe,** Airbus (Vice Chair and Trustee)
- **James Rowlands,** Nationwide (Chair and Trustee)

Audit Committee

The Audit Committee met in March 2025 with the auditor to review the annual report and the auditor's report on the 2024 financial statements, and again in October to review the risk register and the income and expenditure year to date. Both meetings were held in person. Members of the Committee included Edward McMullan (Trustee and Chair of the Audit Committee), Jake Vaughan (Trustee), James Rowlands (Nationwide, Trustee and Chair of the Executive Committee) and Alison Griffiths MP (Trustee).

Nominations Committee

The Nominations Committee did not meet in 2025.

Remuneration Committee

The Remuneration Committee met in November 2025 to review the appraisal system, IPT staff remuneration, pensions and learning and development policy. Members of the Committee in attendance were Liz Twist MP (Chair of the Board of Trustees), Edward McMullan (Chair of the Audit Committee) and James Rowlands (Nationwide, Chair of the Executive Committee).

3.6 ACHIEVEMENTS AND PERFORMANCE

The IPT continues to play a vital role in facilitating an effective working relationship between Parliament and UK business.

3.6.1 IPT FELLOWSHIP PROGRAMME

Overview

The IPT Fellowship Programme provides parliamentarians (MPs and Peers) with a unique chance to deepen their understanding of industry in an educational, non-partisan, non-lobbying environment. Each Fellowship is made up of 12 days of tailored engagements, ranging from site visits to online briefings. Upon completing the Fellowship, participants may extend their learning through a Postgraduate Fellowship, where further visits and briefings are arranged on an ad hoc basis to continue supporting their development. The IPT also organises one-off group industry visits for cross-party groups of parliamentarians to a range of businesses throughout the year, providing an opportunity for those unable to commit to a full Fellowship Programme.

2025 remained a busy year for the Fellowship Programme, with 39 parliamentarians currently engaged in IPT Fellowships. We continued to recruit parliamentarians to the scheme, with 15 new parliamentarians signing up to the programme.

Additionally, 2025 saw the continuation of the highly popular 'Poppy Ride' event in partnership with the Royal British Legion, which saw over 60 MPs take part in a cycling challenge in order to raise funds and awareness for the Poppy Appeal.



Sir Lindsay Hoyle MP, Max Wilkinson MP and Calvin Bailey MP at Poppy Ride

Parliamentarians Enrolled

We keep a record of engaged parliamentarians reflecting those actively participating in the programme.

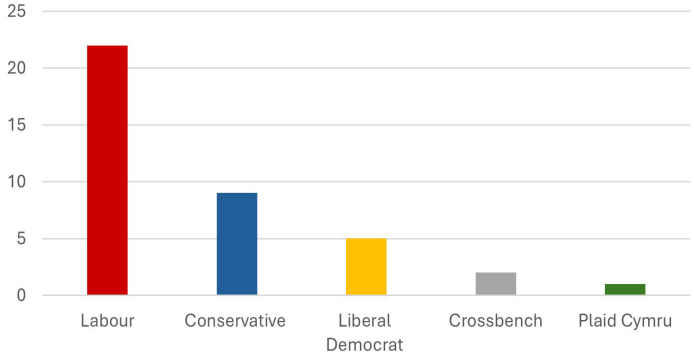
The current breakdown is as follows:

- MPs – 31
- Peers – 8

The current political break down of the programme is:

- Labour - 22
- Conservative – 9
- Liberal Democrat - 5
- Crossbench - 2
- Plaid Cymru– 1

Parliamentarian Demographics



Fellowship Applications

In 2025, we received 15 new applications for the Fellowship Programme. Out of these 13 were MPs and two were Peers. As new MPs settled in following the 2024 General Election, we were able to successfully recruit several members of the new cohort. Recruitment has remained steady, and we have continued to receive applications throughout the course of the year.

In March, we organised a promotional stand in Portcullis House to advertise the Fellowship Programme and the work of the IPT, in order to recruit new parliamentarians to the programme. We leveraged our IPT events programme as recruitment opportunities, with a particular focus on engaging some of the newer parliamentarians. Similar approaches were applied during the annual Poppy Ride and our Industry Visits, where we identified members who showed potential interest in the programme. Applications for the Fellowship Programme are also advertised on the All-Party Notice and remain continually open for recruitment.

Fellowship Awards

Several parliamentarians completed their Fellowship in 2025, the majority of whom are Members of the House of Lords. Following the 2024 general election, many MPs enrolled in the Fellowship programme lost their seats and therefore automatically withdrew from the programme, meaning that most current participants are now at the early stages of their Fellowship. Awards were presented at both our Summer and Christmas Receptions, and we presented awards for completion (the 'Fellowship Cartoon') to the following IPT Fellows:



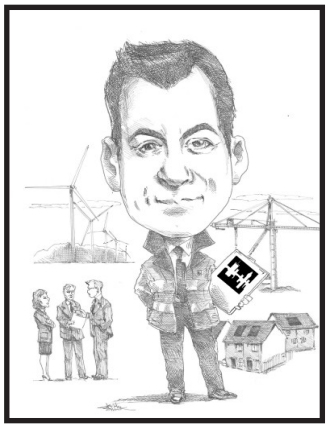
Lord Ranger of Northwood
Fellowship in Digital Currencies and New Technologies



Baroness Bennett of Manor Castle
Fellowship in Horticulture



Baroness Sheehan
Fellowship in Renewables and the Oil and Gas Transition



Mike Reader MP
Fellowship in UK Infrastructure



Baroness Sater
Fellowship in CSR and Employee Volunteering



Baroness Berridge
Fellowship in the Water Sector

Fellowship Visits

This year, 101 individual Fellowship visits and briefimgs took place, an increase on 2024. A visit is defined as a parliamentarian meeting with a company at one of their industry sites, while a briefing occurs either in Parliament or online. Parliamentarians not formally enrolled in the programme who attended an industry group visit are excluded from these figures.

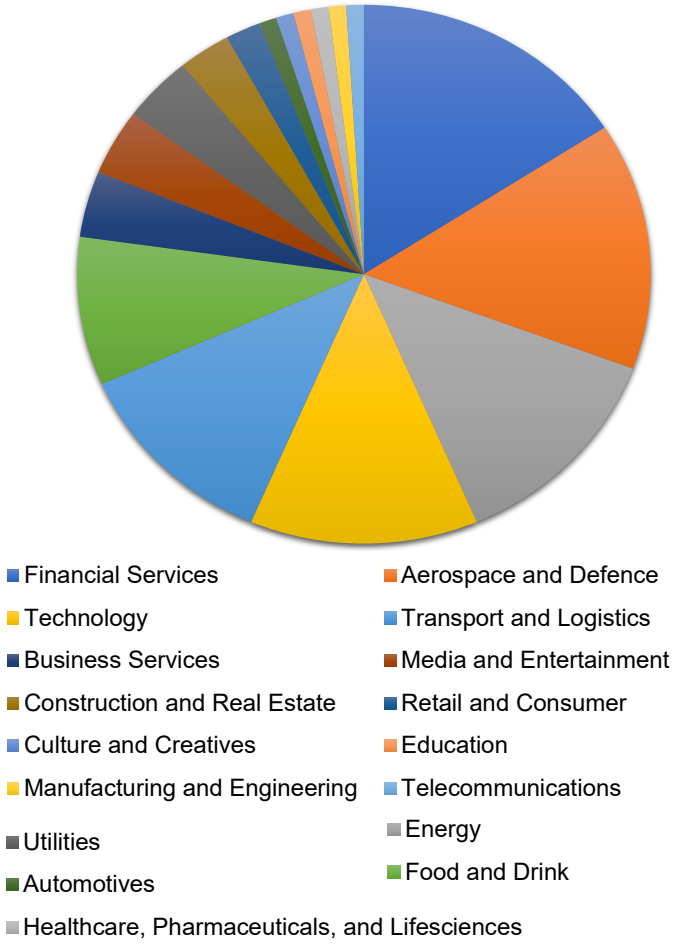
We successfully arranged visits to a diverse range of sites across England, Scotland and Wales. Fellowship visits spanned 17 sectors, including but not limited to: Aerospace and Defence, Food and Drink, Technology, Media and Entertainment and Financial Services.

A total of 78 organisations participated in the Fellowship Programme this year, comprising of 70 supporting organisations and eight non-supporting organisations.

Geographical Locations of Fellowship Visits



Fellowship Visits Per Sector

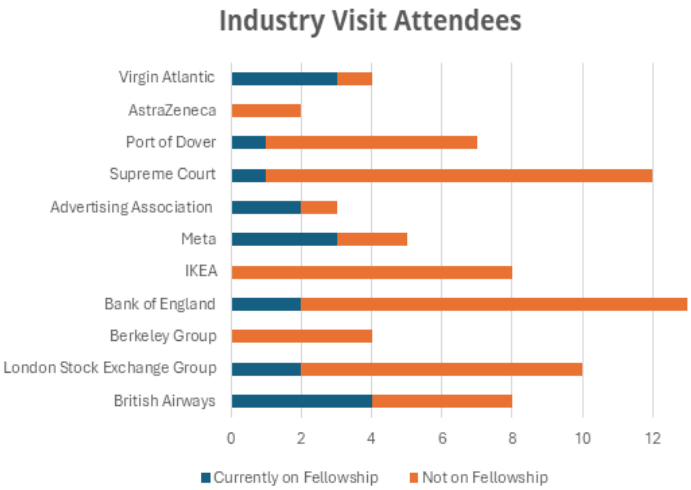


Industry Visit Programme

Our Industry Visit programme remains highly popular, and 2025 saw the introduction of the thematic visits. This year we had the theme of AI in Technology and organised visits with Meta and the Advertising Association. We hope to continue these types of visits and for 2026 we have planned a Sustainable Aviation visit series.

Eleven cross-party Industry Visits took place in 2025, across nine sectors at the following organisations:

- British Airways
- London Stock Exchange Group
- Berkeley Group
- AstraZeneca
- Bank of England
- IKEA
- Meta
- Virgin Atlantic
- Advertising Association
- Supreme Court
- Port of Dover



In total, 44 MPs and 18 Peers attended one or more Industry Visits. Of these, 29 MPs and 16 Peers who attended Industry Visits were not enrolled onto the Fellowship Programme. We also had a representative from the office of David Lammy MP join on the visit with Berkeley Group, as the site is in his constituency.

Case Study 1: Industry Visit

Company: Meta
Location: London

On Thursday 15 May 2025, the IPT was delighted to take a cross-party group of parliamentarians to Meta in Kings Cross. The visit was attended by Steve Race MP, Chris Webb MP, Mark Pritchard MP, Victoria Collins MP and Baroness Owen of Alderley Edge.

Meta is a global leader in technology and innovation, committed to advancing artificial intelligence (AI) to create meaningful connections and drive societal progress. Meta employs over 5,000 people in the UK and their London office is home to their largest engineering hub outside of the US.

The visit began with a tour of the office hosted by Gareth Reakes, VP Engineering and London Site Co-Lead. The office has the capacity for 4,000 Meta employees and has landscaped roof gardens, terraces and views over central London, promoting employee wellbeing and biodiversity. There are work hubs, a music room and many cycle spaces for employees to enjoy.

Parliamentarians then heard from Shruti Dube, Country Director UK. Shruti spoke to the group about Meta's UK operations and how they use AI to help businesses run advertisements and retail campaigns.

Following this, the group had the opportunity to test some Meta technology, including their Ray-Ban glasses. They translated phrases into different languages, took photos and videos with the glasses and scanned recipes to get key information all in real-time. Stefan Meister, who covers Innovation Experiences, talked through some of the positive benefits of Meta's open-source Artificial Intelligence tool Llama, which is now split into two models: Scout and Maverick. He explained how large language AI models are based on human brain processing and how this can be used safely to innovate in many exciting areas, like cancer treatment and detection.

The Meta policy team finished the day by taking questions on the future of AI and the role UK business can play in technology innovation.



Cross-party Industry Visit to Meta's Kings Cross office

Case Study 2: Industry Visit

Company: Port of Dover
Location: Dover, Kent

On Thursday 19 June 2025, the IPT were delighted to take a cross-party group of MPs to the Port of Dover in Kent. The visit was attended by Ruth Cadbury MP, Rebecca Smith MP, Olly Glover MP, Wera Hobhouse MP, Tony Vaughan MP and Sean Woodcock MP.

The visit began with a journey through Dover from the train station and up to the famous White Cliffs, near the Dover Castle. Here MPs were able to view the scale and size of the port from above, with host CEO Doug Bannister, taking the time to explain and give context to what they were observing. This included the different docks of the port, the security and customs check, and the contingency built into the port for traffic on busier days.



Industry Visit to Port of Dover with cross-party parliamentary group

From here, attendees travelled to the Port, where they heard from both the operations and technology leads. Both gave an overview of the work being done to decarbonise the port and shipping, and what they are undertaking to utilise technology and AI to streamline their operations. The group then moved to the control room, where they observed the operations in action and how an AI system has been implemented to predict the traffic heading to the port, in order to determine a better plan of what is coming ahead.

The visit concluded back in the board room over a working lunch where the group had an opportunity to ask questions about what they had seen and heard during the visit, and to better understand the work and role of the Port of Dover.

Case Study 3: Fellowship Programme

Mike Reader MP

Constituency: Northampton South
Political Party: Labour
Fellowship Themes: UK Infrastructure: construction, energy, technology, transport, logistics and water
Fellowship Companies: Anglian Water, AB Ports, Cisco, Energy UK, Water UK.



Mike Reader MP pictured at ABP

Why did you enrol on an IPT Fellowship Programme and how did you first hear about it?



Mike Reader MP visitng Anglian Water

"I signed up after reading about the programme in the All-Party Notice. It sounded like a good way to keep my relationships and knowledge of industry current whilst an MP."

What were the highlights during your IPT Fellowship Programme?

"I found the conversations about corporate culture, leadership and leading large businesses most useful."

How has the IPT Fellowship Programme helped you in your role as a parliamentarian?

"It has enabled me to build new relationships in my focus areas in Parliament."

Case Study 4: Fellowship Programme

Baroness Sater

House of Lords
Political Party: Conservative
Fellowship Themes: Employee Volunteering and Corporate Social Responsibility
Fellowship Companies: Advertising Association, Tideway, Marks and Spencer, Kingfisher, EDF Energy, Mars UK, BTTC, Simplyhealth



Baroness Sater visit to Mars UK

Why did you enrol on an IPT Fellowship Programme and how did you first hear about it?

"Access to businesses provided through the IPT Fellowship Programme is a rare privilege, one where high-level and specialist exposure to the inside track of many and varied corporates allows extraordinary opportunities for learning and development. It was through one of the IPT trustees, Edward McMullan, and a parliamentary colleague that I initially heard of the Fellowship Programme. I could not turn down this programme opportunity."

What were the highlights during your IPT Fellowship Programme?

"The topic I selected to study was employee volunteering and corporate social responsibility. Each visit to a different organisation was a highlight; it was an eyeopener to realise that the differences between approaches and yet the similarities in the intent played a role in expanding the volunteering sector as a 'do good and feel good' opportunity. Where else could I have been put to work on restoring a pine chest? I was given excellent instruction and learned some very useful DIY techniques! Above all, I witnessed and began to isolate the key factors which drive success in giving time, the factors which make a real difference to the individual, to teams, to their organisations and to the charities or causes. The intersection between charities, time volunteering, the corporate role, responsibility and sustainability naturally came together."

How has the IPT Fellowship Programme helped you in your role as a parliamentarian?

"Parliamentarians like me, often have a broad understanding of many topics and a deeper and expert understanding of a few topics. The Fellowship Programme helped me to see across the corporate social responsibility and volunteering sectors through the eyes and behaviours of many different organisations, each specially selected, and some global, which has left me much better informed of the challenges and the opportunities for impact through the widest possible lens."

3.6.2 POLICY EVENTS

Overview of IPT Events

The IPT's parliamentary events programme provides a platform for education, dialogue, and debate between industry and Parliament, focusing on a broad range of cross-sector issues impacting the UK's economy and public policy.

The programme is structured around the parliamentary calendar, with three terms of events each year: the winter term (January-March), the summer term (April-July), and the autumn term (September-December). Each event features expert guest speakers from industry and academia, with a parliamentarian chairing the session under Chatham House Rule to encourage open and candid discussions. In 2025, all events were hosted in person on the Parliamentary Estate.

In 2025, the IPT delivered 51 events, including a winter and summer parliamentary reception. The breakdown of these were 16 events in the winter term, 18 in the summer term and 17 in the autumn term. A further 6 events were either cancelled or postponed to 2026 due to circumstances out of our control.

Commitment to Balanced Representation

The IPT maintained its commitment to balanced representation across political parties and equal participation between industry and Parliament. The creation of the new Parliament after the 2024 General Election posed some challenges, particularly in securing parliamentary chairs for events. This was largely due to the high turnover of MPs and delays in confirming new roles and Select Committee memberships. However, these challenges also opened up further opportunities to collaborate more closely with members of the House of Lords, who chaired a greater number of IPT events in 2025, particularly at the start of the autumn term. The IPT has made efforts to interact with both re-elected and newly elected MPs in order to build on this relationship and establish a familiarity for Parliamentarians with the work of the IPT.

Key Themes in 2025

A key theme of the 2025 policy events programme was the importance of sustainability and the implementation of cleaner energy. Events explored how different industry sectors can promote sustainable practices and progress toward a circular economy. As UK industry and government policy continues to work towards the goal of net zero emissions by 2050, the IPT plans to further explore this essential subject in the 2026 events programme. In 2026 the IPT also plans to introduce a 'future of work' series as part of its events programme, which will focus on the new skills that will be needed as the workplace evolves. It will also extend its programmes relating to the ever-evolving subject of Artificial Intelligence.

Notable Parliamentary Chairs

Notable parliamentary chairs in 2025 included: Saqib Bhatti MP (Former Shadow Minister of State for Culture, Media and Sport); Victoria Collins MP (Liberal Democrat Spokesperson for Science, Innovation and Technology); Toby Perkins MP (Chair, Apprenticeships APPG); Dr Ben Spencer MP (Shadow Minister of State for Science, Innovation and Technology); Paul Holmes MP (Shadow Parliamentary Under-Secretary of State for Housing, Communities and Local Government); Bill Esterson MP (Chair, Select Committee on Energy Security and Net Zero); Kevin Hollinrake MP (Former Shadow Secretary of State for Housing, Communities and Local Government); Rt Hon Baroness Kramer (Liberal Democrat Lords Spokesperson for Treasury); Lauren Edwards MP (Chair, Skills and Employment APPG); Ruth Cadbury MP (Chair, Transport Select Committee).

Notable Industry Speakers

Notable industry speakers in 2025 included: Andy Mitchell CBE (CEO, Tideway); Tim Rotheray (Chief Sustainability Officer, Viridor); David Farnsworth (CEO, Barbican Centre); John Howells (Chief Executive, LINK); Helen Jordan (Head of Sustainability, British Plastics Federation); Helen Brocklebank (CEO, Walpole); Dave Whitehouse (CEO, OEUK); Richard Atkinson (President, The Law Society); Piers Clanford (COO, Berkeley Group); Robin Fieth (CEO, Building Societies Association); Kevin Parry (Chairman, Nationwide); Ben Fletcher (COO, Make UK); Philip Doran (CEO, Hello Fresh); Patrick Verwer (CEO - Rail, GoAhead); Johnny Schute (COO, RSSB); Dr Jen Vanderhoven (COO, BBIA); Doug Bannister (CEO, Port of Dover).

IPT Partnerships

The content, research, and contributions to the IPT's events programme in 2025 were enriched through partnerships with world-renowned academics, institutions, and foundations. The IPT collaborated with a range of esteemed universities, including the University of Sheffield, University of Manchester, Aston University, Coventry University, University of Sussex, University of Bristol, University of the West of England, University of Essex, Lancaster University, University of Warwick, University of Hull and University of Bath. The IPT's long-standing partnership with the City of London Corporation continues to go from strength to strength. These partnerships have played a vital role in delivering a diverse array of policy events, meetings and discussions, providing expert insights and fostering meaningful dialogue on critical issues affecting the UK's economy and public policy. The IPT remains committed to facilitating impactful discussions that connect Parliament and industry, ensuring its events programme consistently addresses relevant and pressing issues influencing the UK's economic and policy landscape.



Baroness Merron chairs event on UK Life Sciences



Saqib Bhatti MP chairs IPT event on the UK Creative Economy



David Burton-Sampson MP chairs event on Financial Services



Ruth Cadbury MP chairs Automotive Skills event

3.6.3 TRAINING

The IPT's training programme provides a platform for supporting organisations to learn about parliament's functions, allowing attendees to understand how to engage in parliamentary processes. Our Government Affairs and specialist training modules continue to be very well attended, alongside our regular bespoke company seminars. This year, unlike 2024, was uninterrupted by a General Election, and therefore our training programme was delivered without these challenges. Consequently, engagement levels improved in 2025.

Bespoke Company Seminars and Parliamentary Training Seminars

In 2025, we held a total of 44 in-person bespoke company seminars, an increase of 29% from 2024. This increased engagement demonstrates the continued success we have had in developing and refining our offer to the IPT's supporting organisations. Thirty-six of these seminars were for different organisations, providing an important opportunity for engagement with our supporters.

Recent feedback demonstrates the popularity of these tailored seminars, with one attendee saying, "It was a really enjoyable session and I came away with information which I can incorporate into my work". Another testimony stated: "Wonderful tour of Parliament! Thank you so much and the speakers for the training were really knowledgeable and welcoming". These insights reaffirm our commitment to providing high-quality and engaging training, which deepens the understanding of parliamentary processes for our supporting organisations.



Government Affairs seminar group with guest speaker Wera Hobhouse MP

In addition to our bespoke company seminars, we held three legislation and three select committee seminars, all of which were available to our supporting organisations. These specialist seminars involve in-depth teaching on their respective topics, along with two relevant speakers from both the House of Lords and House of Commons.

Government Affairs Course

Due to high demand, we expanded our Government Affairs course offering, holding a total of five sessions throughout 2025. In total, we hosted 77 delegates, an increase of 18% on 2024, demonstrating a particular interest in this course, which is aimed at training new public affairs professionals.

In 2025, the course continued to build on the strong foundations established in 2024, with content evolving in response to participant feedback. The updated structure now brings together an in person introductory seminar on understanding Parliament from our highly-experienced training consultants, along with contributions from senior public affairs professionals and parliamentarians. Attendees continued to report highly positive experiences, frequently highlighting the IPT team's organisation and the practical value of the sessions. As with the company seminars, the tour of Parliament remained a particular highlight, especially for those visiting the Parliamentary Estate for the first time.

A survey from the final Government Affairs course of 2025 highlighted 100% of those who completed the survey were either very satisfied (83%) or satisfied (17%). This overall satisfaction with the session can perhaps best be summarised by the following testimony: "It was a great session - the speakers were very interesting to listen to and provided some very useful advice!"

The course is particularly valuable for those who are new to public affairs, offering a rare and direct insight into how Parliament operates in practice. Hearing from both a sitting MP and an experienced public affairs leader gives participants an immediate grounding in the realities of political engagement, helping them build confidence, understand expectations and develop the practical skills needed to navigate the sector effectively.

Virtual Training

Virtual training seminars were significantly reduced in 2025 due to no disruptions from outside factors, with supporting organisations favouring in-person seminars, allowing them to visit the Parliamentary Estate and gain a better overall experience. Overall, just two virtual sessions were delivered: a bespoke company seminar and an 'Understanding Parliament' session. In 2026, we will be halting the delivery of virtual parliamentary training as the requirement for online courses has dissipated. Attendees and facilitators alike benefit significantly from face-to-face interaction, enabling more open dialogue with our specialist consultants and selected expert speakers.

Westminster Training Experience

The Westminster Training Experience, having been developed from the Civil Service Attachment Scheme, gave Civil Servants and Local Government officers the opportunity to learn more about Parliament. Attendees begin the day with a tour of the Parliamentary Estate, followed by a training session on understanding Parliament, a working lunch and a roundtable discussion with a selected Member of Parliament. To end the session, attendees would experience in person either a Select Committee, or a visit to the House of Commons or House of Lords Chamber. In 2025, we ran two such sessions, training a total of 46 people across the Civil Service and Local Government. However, these seminars have become increasingly impractical in reaching all departments, agencies and local governments, due to a lack of a centralised system of contact. Many potential participants have access to similar training, such as through the Civil Service Learning platform, or through their own individual learning and development teams. In light of this, we have taken the decision to temporarily suspend the programme to focus on the training seminars that we offer our supporting organisations, and will be reviewed at a later date.

University Training

In 2025, we hosted 25 training sessions for our university partners - a 47% increase from 2024. Of these sessions, 14 were held in Westminster, 10 took place on university campuses, and just one was conducted online. This reflects the continued demand and value of in-person sessions for our partners. These sessions continue to provide a unique opportunity for academic researchers to deepen their understanding of the UK parliamentary system and to encourage a focus on policy impact. In 2025 we were also pleased to welcome the University of the West of England as a new IPT partner and look forward to our relationship moving forward.

Training Overview

Towards the end of 2025, we introduced a new online feedback form for all the training sessions we deliver. This has allowed us to make small changes to content, session by session, and will also allow us to make significant alterations to content as further data is collected. This will ensure our training programmes remain up to date and continue to add value for our supporters. We will continue to make our seminars more interactive, with a much greater focus on sector-relevance, and bringing in speakers more frequently where it is in the organisation's interest.

In 2025, we built on the momentum of the post-election period and as a result, we saw a 30% increase in the demand for company seminars, with an additional Government Affairs course allowing a delegate increase of 18% to attend this popular course. The statistics demonstrate 2025 has been a very successful year for training. However, moving forward it is important that we consistently seek to connect with those supporting organisations who are less engaged, or who have yet to attend our seminars. In 2026, we hope to significantly increase the number of organisations who engage with the IPT's training offering, ensuring that more supporters can benefit.



Government Affairs seminar group with guest speaker Sophie Mew, Senior Government Affairs Manager at Kingfisher plc

3.6.4 BUSINESS PARTICIPATION

IPT supporters come from a variety of different business sectors drawn from FTSE 100, FTSE 250 and SME companies. In order to give parliamentarians an insight into the important role they play in the UK economy, the IPT does take special care to ensure it works with SMEs and organisations that support SMEs. This extensive and diverse list enables the IPT to provide parliamentarians with a holistic view of British business.

The 2025 programme of activities reflected the needs and interests of parliamentarians by focusing on key sectors of the British economy and areas of specific interest for Select Committees. There was also a continued focus on the critical area of artificial intelligence, which will significantly impact all areas of Government policy and British businesses, and this theme will continue in IPT programmes throughout 2026. There is also a plan to deliver a specific events programme on 'the future of work' throughout 2026. The IPT's engagement with its business supporters is, therefore, of the utmost importance as their expertise is required to ensure that an exciting and informative series of activities and events is delivered.

The IPT continues to be a trusted conduit between Parliament and business, enabling a transparent form of engagement free of partisanship and lobbying.

The IPT ended 2025 with 225 supporting organisations (2024 – 209). A full list of the 225 supporting organisations can be found on pages 39-41.

3.6.5 COMMUNICATIONS

Throughout 2025, the IPT's communication channels continued to strengthen engagement with supporters and increase visibility across both business and parliamentary communities. Our digital platforms, including social media, newsletters and the IPT website, played a key role in showcasing the full programme of activities and broadening awareness of our work.

Our digital newsletters remained a central component of our communications strategy, offering supporters a comprehensive overview of the IPT's activities and enabling them to register interest for upcoming events and training programmes. Published twice per term, the newsletters introduce our upcoming events programme, highlighting forthcoming seminars, providing summaries of recent Fellowship visits, and featuring profiles of IPT Trustees and team members, helping to strengthen understanding of our work. Across the year, the newsletters were opened a total of 3,992 times, driving increased traffic to our programme sign ups.

Our website continues to serve as a core element of the IPT's digital infrastructure, providing details on forthcoming events and showcasing past activities. The events section offers supporters a direct route to register for our policy events programme, with each event page featuring briefs, key information and registration links. Our Fellowship Programme also features through the industry visit blog and monthly Fellowship blog, the latter attracting a cumulative 18,494 views across the year.

Social media provides an important platform for extending the reach of our activities beyond direct contacts within supporting organisations, broadening the IPT's visibility to a wider audience.

Through LinkedIn, we maintained a consistent posting schedule to highlight recent policy events, training seminars and Fellowship visits. This activity attracted 482 new followers (a 41.8% increase from 2024) and generated 901 interactions and 34,996 impressions. Increased engagement also brought 1,179 unique visitors to our LinkedIn page, correlating with higher traffic to the IPT website. Across the year, LinkedIn posts linking to our website received 2,680 clicks.

X (formerly Twitter) remains a platform for engaging with parliamentarians and the business community. Engagement on the platform remained steady throughout the year and peaked in November, when we used X to provide live updates from the IPT's annual Poppy Ride.

3.7 PUBLIC BENEFIT

The Trustees confirm that they have complied with the Charity Commission's general guidance on public benefit when setting the aims and planning the work of the charity for the year. The issue of public benefit is reviewed frequently in order to provide added benefit and we have concluded that the benefits for 2025 remain broadly similar to those outlined in the statements for the year ended 2024.

IPT activities do not just benefit a narrow section of the community, but rather serve to strengthen and support the UK's democratic institutions and help business and organisations of all sectors, sizes and types. Emphasis 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 lies at the heart of the IPT purpose. The flagship Fellowship Programme provides bespoke placements for MPs, Peers and parliamentary staff to learn and understand the wider issues facing UK businesses. 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. This aspect of the Trust's work has become ever more important in recent years as less politicians enter Parliament with any business-related experience (the estimate for new MPs in the 2024 general election being only approximately 20%).

In addition, IPT industry visits support the Fellowship Programme by taking a group of parliamentarians out of Westminster to visit industry leaders in a variety of UK sectors.

The IPT also sponsors in-depth policy reports written by academics who use their own research and conclusions to summarise a policy discussion that has taken place at an IPT event. All reports are available to download from our website.

Aim: ***To foster a business community better able to understand and engage more effectively with Parliament and policymakers***

The IPT maintains strong links with a wide variety of cross-sector companies, ranging in size and from a multitude of business sectors. Many provide regular financial donations that account for a sizeable proportion of the IPT's charitable income. The IPT's offering for companies provides learning and insight into the legislative process with specific training that gives a detailed insight into the mechanisms of Parliament. By hosting parliamentarians on Fellowships and by contributing to a full calendar of policy events, companies are able to engage fully with Parliament.

IPT events and training are free and open to all business people (with the exception of those explicitly for parliamentarians). The Weatherill Bursary Scheme enables delegates from smaller companies to attend the study programmes which explain the practice and process of government in the UK. The IPT website provides free-to-access research material and includes case studies, podcasts and policy reports from leading academics.

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

The Parliamentary Attachment Scheme, formerly the Civil Service Attachment Scheme (restarted in 2023), has long enjoyed Cabinet Office and cross-party endorsement because of the way it supports the relationship between Parliament and detailed policy formulation/delivery.

This scheme provides a unique development opportunity for a civil servant to build on parliamentary knowledge and to experience the realities of life in Parliament through the attachment programme. IPT parliamentary training provides the understanding of politics and Parliament that is fundamental to a civil servant's work and directly contributes to the smooth running and delivery of government policy.

IPT Staff Development and Intern Programme

The IPT has a very clear learning and development strategy for its own staff. Opportunities exist for:

- attendance on relevant internal parliamentary courses;
- attendance on external courses (including those delivered by our auditor);
- short attachments in Parliament or within a business;
- bespoke IPT group training;
- management training and professional development; and
- mentoring from the Executive Committee/Trustee Board members.

Our investments in staff development often lead to staff members going onto significant positions of responsibility.

The IPT is very proud of its intern programme, which it has operated for several years. One intern per year is taken on for a period of 10 months, running from October to July, during their university placement year. From October 2025, the IPT was delighted to host an intern from the University of Bath. Interns are paid a full time salary at the London Living Wage and entitled to other IPT staff benefits.

The following is a brief account of their experience with the IPT:

Rosina Harper-Burge is an undergraduate student from the University of Bath studying BSc Social Policy and is currently on a 10 month placement (Academic year 2025/26).

"I began my placement at the Industry and Parliament Trust at the beginning of October 2025 and have thoroughly enjoyed my experience to date. The team has been exceptionally welcoming and supportive, providing an excellent introduction to a professional working environment.



Abigail Pogson (Chief Executive, Barbican Centre), Rosina Harper-Burge and Baroness Debbonaire

In my role as Events and Training Assistant, the majority of my time so far has been focused on events delivery. During the autumn term in 2025, I had the opportunity to organise the IPT's annual Christmas Reception, which was both a highly rewarding and valuable learning experience. In addition, I supported the delivery of a range of breakfast and dinner events.

In the winter term in 2026, I am leading on the organisation of both a dinner and a breakfast event while continuing to assist colleagues across the events team.

Looking ahead to my final months in my placement, I am keen to become more involved in the training element of my role, including attending company seminars and parliamentary training sessions. I am also leading on a group industry visit to the Bank of England and organising the IPT's Summer Reception, both of which I am looking forward to."

3.8 PLANS FOR THE FUTURE

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 will focus on key business sectors and associated issues that are critical to the future growth of the UK economy and the well-being of society at large. Our series of events on artificial intelligence (AI) will continue into 2026 and we will also have a strong focus on 'The Future of Work', with a series of events within this broad topic being held throughout the year.

The IPT strategic objectives for 2026 will emphasise the following:

- Maintain and (where necessary) increase the number of subscribing companies to maintain a baseline of 200 supporting companies.
- Deliver a maximum number of Fellowship schemes (within resources).
- Increase our wider parliamentary profile by the implementation of innovative and high quality programmes.
- Explore targeted growth through the development of alternative income streams and partnerships.
- Scope the future viability of the Civil Service Attachment Scheme.

3.9 FINANCIAL REVIEW

Financial performance overview 2025

The total income for the year ended 31 December 2025 amounted to £945,282 (2024 – £898,710) and was generated in furtherance of the IPT's Objectives.

Expenditure totalled £857,668 (2024 – £821,984). Direct expenses, overheads and staff costs are allocated to individual activities. Support and governance costs are shown separately within Note 3 and relate to servicing the Board of Trustees, audit fees and the AGM.

Overall accumulated funds were £1,740,547 at 31 December 2025 (2024 – £1,627,723).

Reserves Statement

As of 31 December 2025, the unrestricted reserves amounted to £1,740,547. This includes £1,617,395 of general reserves and £123,152 of designated funds comprising:

- Weatherill Bursary £19,302
- IT Infrastructure fund £41,679
- Office Refurbishment fund £11,299
- Future Anniversary Events fund £24,615
- IPT Alumni fund (company recruitment and retention) £6,370
- AI Events Series fund £19,887

The cash and short term deposit reserves at year end amounted to £1,276,562 (2024 – £1,110,680) with a further £811,620 being held in managed investment funds on the IPT's behalf (2024 – £786,410).

The increase of £25,210 in the investment funds under management in the year to 31 December 2025 has been charged to the Statement of Income and Expenditure Account (SOFA).

The Audit Committee reviewed the reserves policy in 2025.

Throughout the year, the level of reserves has been reviewed alongside the risk register. The most significant risk remains the potential closure of the Parliamentary Estate for an extended restoration and renewal programme, although the anticipated start date for this project has yet to be confirmed. The Audit Committee previously identified the need to maintain a high level of reserves to safeguard the IPT against the financial impact of such a closure, and this risk is expected to persist into 2026 and beyond.

Until the precise date and full implications of the potential closure are determined, the portion of reserves allocated to this risk will continue to represent a substantial share of the total reserves. To address this uncertainty, the Audit Committee utilises a working matrix to evaluate and plan for various scenarios, including partial or complete closure of the Parliamentary Estate. This matrix is reviewed and updated annually to ensure preparedness.

The Audit Committee has identified £460,000 of these reserves to cover winding-up costs of the charity. This amount is based on estimated financial obligations including office rent, rates and dilapidation costs, IT and utility expenses, staff notice periods, redundancy payments and pension obligations, as well as legal and accountancy fees.

Restricted Funds

There were no restricted receipts or payments made in 2025 and no restricted fund balances existed at either the start or end of the year.

Designated Funds

- **Weatherill Bursary Fund**

  In 2008, the Trustees originally ring-fenced £50,000 as a designated fund to enable SMEs to attend study programmes. No further funds have been designated in 2025 (2024 - £nil) for this purpose and £5,045 was expended in 2025 (2024 - £1,314).

- **IT Infrastructure Fund**

  The Trustees identified that expenditure would be required during 2026 to upgrade the network infrastructure of the Trust. £15,000 has been designated in 2025 (2024 - £5,000). Expenditure of £5,851 was incurred in 2025 (2024 - £4,392).

- **Office Refurbishment Fund**

  The Trustees identified that expenditure would be required in the next five years for office refurbishment, as stipulated in the lease agreement. No further funds have been designated in 2025 (2024 - £nil) and £nil was expended in 2025 (2024 - £nil).

- **Future Anniversary Fund**

  The Trustees have allocated funds for future anniversary events, which are independent celebrations marking key milestones in the IPT's history. £5,000 was designated in 2025 for this purpose in the run-up to the Trust's 50th anniversary year in 2027 (2024 - £nil). Expenditure of £nil was incurred in 2025 (2024 - £nil).

- **IPT Alumni Fund (company recruitment and retention)**

  The Trustees have identified funds required for alumni functions in relation to company recruitment and retention. £5,000 has been designated in 2025 for this purpose (2024 - £nil). Expenditure of £1,438 was incurred in 2025 (2024 - £402).

- **The Future of Work Fund / AI Events Series**

  The Trustees have identified funds required for a collection of special events on The Future of Work and AI Events. The previous designated funds have now been amalgamated. A further £7,000 has been designated in 2025 (2024 - £5,000). Expenditure of £607 was incurred in 2025 (2024 - £1,505).

Fundraising

The IPT does not actively fundraise for donations from individuals and all income in relation to donations are received from supporter companies.

Risk Management

The Audit Committee is confident that the likely strategic, operational or financial risks (that could have a high impact on the work of the Trust) are identified below.

The three key risks facing the IPT in 2025 were:

- **Succession planning**

  There is a risk of a lack of corporate memory as a result of key staff vacancies occurring quickly. To mitigate this, job descriptions are kept up to date and the CEO has written succession planning details for the CEO post. The team regularly share information about their work and shadow each other when appropriate.

- **Investments**

  The IPT has invested a significant amount of its reserves into two investment funds. The Audit Committee and secretariat will monitor these investments closely to identify potential financial risks due to any market volatility and regularly update the Trustee Board with fund performance.

- **Proposed redevelopment of the Parliamentary Estate**

  The senior management team is monitoring the situation with some initial consideration of other venues which could be used for events when the closure of the Palace of Westminster happens. Whilst details have still not been confirmed, it is prudent for the IPT to continue its planning for this major disruption, even though the redevelopment date may be pushed beyond 2028.

Other lower-level key risks for the charity identified by the Trustees (and the mitigating action), are described below:

- **Lack of full engagement from parliamentarians on Fellowship Programmes**

  The Fellowships team, overseen by the senior management team, ensure that relationships with new and potential parliamentarians are developed.

- **Reputational risk**

  The IPT Reputational Risk and Crisis Plan has been developed with input from the Executive Committee to help identify, manage and resolve any issue or crisis situation that may arise.

The risks identified above are reviewed regularly by the Audit Committee and Trustees, and strategies to mitigate possible effects are implemented as a result of this advice.

Investment Policy

In 2020, the Trustees identified the need to invest a portion of surplus funds into an investment fund to secure better returns. This decision was primarily motivated by the need to build financial reserves to safeguard the Trust during the Parliamentary restoration and renewal plan, as outlined in its identified risks.

The investment period spans five years, with the primary goal of achieving returns aligned with SOFR plus 3.5%, net of fees. As of 31 December 2025, the Trust's investments included £491,173 (2024 - £500,939) with CCLA and £320,447 (2024 - £285,470) with Rathbones. CCLA funds have underperformed in 2025, whilst Rathbones has seen a significant increase. The Audit Committee are closely monitoring the performance of these funds, and the Trustees have authorised a further £150,000 of reserves to be invested in the Rathbones investment portfolio in January 2026.

The IPT requires its investment managers to integrate ethical, environmental, social, and governance (ESG) factors into their decision-making. Managers must also be signatories to the UK Stewardship Code to ensure alignment with responsible investment practices. Investments are designated as low or medium risk, and any investment that could be perceived as demonstrating political bias is expressly excluded.

The Trustees acknowledge that investments carry inherent risks, including the potential for funds to decrease in value. To manage this, the Audit Committee regularly monitors the funds to identify and address any long-term financial risks.

To further mitigate financial risk, smaller deposit accounts are maintained with Nationwide, Santander, and CCLA. The Audit Committee has evaluated the maturity and liquidity of these investments against identified risks and believes that the current balance of funds adequately addresses the Trust's financial risk profile.

3.10 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 charitable company and of the income and expenditure of the charitable company 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company 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 charitable company's auditors are unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company'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 charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

3.11 MEMBERSHIP OF THE IPT

Aside from Trustees, subscription to the IPT is available to businesses and representative organisations. Conditions of subscription 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 2025, the Chief Executive and members of the Secretariat contacted all the IPT's supporting organisations, and met with many to discuss the IPT's charitable activities and encourage their continuing support.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 9 June 2026 and signed on their behalf by:

Liz Twist MP
Chair of the Board of Trustees

Edward McMullan
Chair of the Audit Committee

4. Independent Auditor's Report to the Members of the Industry and Parliament Trust

Opinion

We have audited the financial statements of Industry and Parliament Trust (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 2025 and of 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which 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; or

- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, and the Charities Act 2011.

- We understood how the charitable company is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of Board minutes and papers provided to the Audit Committee and Executive Committee.

- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

– Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
– Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
– Challenging assumptions and judgements made by management in its significant accounting estimates;
– Reviewing journal entries to identify unusual transactions; and
– Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant financial statement item to which they relate.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Alison Pyle (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP
130 Wood Street
London
EC2V 6DL

5. Financial Statements 2025

5.1 STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account)
Income and Expenditure Account for Year Ended 31 December 2025

	Notes	Unrestricted General £	Unrestricted Designated £	2025 Total £	*Unrestricted General £*	*Unrestricted Designated £*	*2024 Total £*
Income and expenditure							
Income from:							
Voluntary income							
Contribution of supporters		**785,283**	**—**	**785,283**	*744,296*	*—*	*744,296*
Interest receivable		**45,899**	**—**	**45,899**	*50,964*	*—*	*50,964*
Charitable activities							
Partnership income		**100,000**	**—**	**100,000**	*90,000*	*—*	*90,000*
Parliamentary Training and Civil Service MP Attachment Scheme		**14,100**	**—**	**14,100**	*12,950*	*—*	*12,950*
Miscellaneous income					*500*	*—*	*500*
Total Income		**945,282**	**—**	**945,282**	*898,710*	*—*	*898,710*
Expenditure on:							
Charitable Activities							
Fellowship programmes and briefings for parliamentarians	3	**216,294**	**—**	**216,294**	*204,499*	*—*	*204,499*
Parliamentary Training and Civil Service MP Attachment Scheme	3	**181,040**	**—**	**181,040**	*184,138*	*—*	*184,138*
Policy events	3	**447,392**	**—**	**447,392**	*416,487*	*—*	*416,487*
Project costs	3, 6	**—**	**12,942**	**12,942**	*—*	*16,860*	*16,860*
Total Expenditure		**844,726**	**12,942**	**857,668**	*805,124*	*16,860*	*821,984*
Net income/(expenditure) for the year and net movement in funds		**100,556**	**(12,942)**	**87,614**	*93,586*	*(16,860)*	*76,726*
Transfers between funds	6	**(31,996)**	**31,996**	**—**	*(10,000)*	*10,000*	*—*
Net income/(expenditure) for the year after fund transfers		**68,560**	**19,054**	**87,614**	*83,586*	*(6,860)*	*76,726*
Net gains on investments							
Unrealised gains on investment assets	7	**25,210**	**—**	**25,210**	*45,520*	*—*	*45,520*
Net movement in funds		**93,770**	**19,054**	**112,824**	*129,106*	*(6,860)*	*122,246*
Reconciliation of funds							
Fund Balances Brought Forward at 1 January		**1,523,625**	**104,098**	**1,627,723**	*1,394,519*	*110,958*	*1,505,477*
Fund Balances Carried Forward at 31 December		**1,617,395**	**123,152**	**1,740,547**	*1,523,625*	*104,098*	*1,627,723*

The statement of financial activities includes all gains and losses recognised in the year. All of the charity's activities derived from continuing operations during the above two financial periods.

5.2 BALANCE SHEET (Company Number: 01308583)
As at 31 December 2025

	Notes	Unrestricted General £	Unrestricted Designated £	2025 Total £	*Unrestricted General £*	*Unrestricted Designated £*	*2024 Total £*
Fixed Assets:							
Investments	7	**811,620**	—	**811,620**	*786,410*	—	*786,410*
Total fixed assets		**811,620**	—	**811,620**	*786,410*	—	*786,410*
Current Assets:							
Debtors							
Prepayments		**42,635**	—	**42,635**	*40,542*	—	*40,542*
Accrued income		**26,964**	—	**26,964**	*16,262*	—	*16,262*
		69,599	—	**69,599**	*56,804*	—	*56,804*
Short term deposits		**879,540**	—	**879,540**	*562,245*	—	*562,245*
Cash in bank and in hand		**273,870**	**123,152**	**397,022**	*444,517*	*104,098*	*548,615*
Total current assets		**1,223,009**	**123,152**	**1,346,161**	*1,063,566*	*104,098*	*1,167,664*
Liabilities:							
Creditors: amounts due within less than one year							
Trade creditors		**(443)**	—	**(443)**	*(4,679)*	—	*(4,679)*
Other creditors		**(945)**	—	**(945)**	*(945)*	—	*(945)*
Accrued expenses		**(28,347)**	—	**(28,347)**	*(25,996)*	—	*(25,996)*
Deferred income	8	**(369,767)**	—	**(369,767)**	*(278,449)*	—	*(278,449)*
Taxation and social security		**(17,732)**	—	**(17,732)**	*(16,282)*	—	*(16,282)*
		(417,234)	—	**(417,234)**	*(326,351)*	—	*(326,351)*
Net current assets		**805,775**	**123,152**	**928,927**	*737,215*	*104,098*	*841,313*
Total net assets		**1,617,395**	**123,152**	**1,740,547**	*1,523,625*	*104,098*	*1,627,723*
The funds of the charity:							
Unrestricted funds							
General fund		**1,617,395**	—	**1,617,395**	*1,523,625*	—	*1,523,625*
Designated funds	6	—	**123,152**	**123,152**	—	*104,098*	*104,098*
Total charity funds		**1,617,395**	**123,152**	**1,740,547**	*1,523,625*	*104,098*	*1,627,723*

Approved by the Trustees on 9 June 2026 and signed on their behalf by:

Liz Twist MP
Chair of the Board of Trustees

Edward McMullan
Chair of the Audit Committee

The notes on pages 31 to 38 form part of these financial statements.

5.3 STATEMENT OF CASH FLOWS for the year ended 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	**130,505**	*(47,587)*
Cash flows from investing activities:			
Investment income received		**35,197**	*41,084*
Purchase of short term deposits		**(317,295)**	*(209,134)*
Net cash (used in) investing activities		**(282,098)**	*(168,050)*
Change in cash and cash equivalents		**(151,593)**	*(215,637)*
Cash and cash equivalents at 1 January 2025		**548,615**	*764,252*
Cash and cash equivalents at 31 December 2025	B	**397,022**	*548,615*

Notes to the statement of cash flows for the year to 31 December 2025

A Reconciliation of net movement in funds to net cash provided by operating activities

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	**112,824**	*122,246*
Adjustments for:		
Interest receivable	**(45,899)**	*(50,964)*
Unrealised gains on investments	**(25,210)**	*(45,520)*
(Increase)/decrease in debtors	**(2,093)**	*1,346*
Increase/(decrease) in creditors	**90,883**	*(74,695)*
Net cash provided by (used in) operating activities	**130,505**	*(47,587)*

B Analysis of changes in cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	**397,022**	*548,615*

C Analysis of changes in net debt:

	1 January 2025 £	Cash flows £	**31 December 2025 £**
Cash at bank and in hand	548,615	(151,593)	**397,022**
Total	548,615	(151,593)	**397,022**

	1 January 2024 £	*Cash flows £*	*31 December 2024 £*
Cash at bank and in hand	*764,252*	*(215,637)*	*548,615*
Total	*764,252*	*(215,637)*	*548,615*

5.4 Notes to the Financial Statements

1) General information

Industry and Parliament Trust is a company, limited by guarantee and is registered in England and Wales. The registered number is 01308583 and the registered office is Suite 101, 3 Whitehall Court, London, SW1A 2EL.

2) Principal Accounting Policies for the Year Ended 31 December 2025

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

a) Basis of Preparation of the Financial Statements

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ('Charities FRS 102'), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

These financial statements have been prepared for the year to 31 December 2025.

b) Critical Accounting Estimates and Areas of Judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.
The items in the financial statements where these judgements and estimates have been made include:

- estimating the percentage of time each employee spent on each of the charitable activities of IPT for the purpose of allocating expenditure to activity headings.

c) Assessment of Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

Given the level of reserves held by the charity and the future financial projections, the Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above.

d) Fund Accounting

The IPT maintains the following funds:

- Restricted funds: where the purposes for which the funds may be used have been restricted by donors.
- Designated funds: where monies are set aside out of unrestricted general funds for specific future purposes or projects.
- General funds: where the fund is freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

e) Income

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the funds will be received.

Income is deferred only when the charity has to fulfil performance related conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Donations are recognised when received and the amount can be measured reliably by the charity.

Dividends from investments and interest on funds held on deposit is included when receivable and the amount can be measured reliably; this is normally upon notification of the dividends or interest paid or payable by the investment managers and the bank.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Where costs cannot be directly attributed they have been allocated on a percentage basis consistent with the direct resources expended. Overheads and other salaries are allocated between the activities and expense headings based on time spent.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include direct and support costs in respect to each activity including governance costs.

All expenditure is stated inclusive of irrecoverable VAT.

g) Allocation of Support Costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Support costs are apportioned based on time spent. Staff related costs are allocated in the same proportion as directly attributable staff costs.

h) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading ‘Net gains/(losses) on investments’ in the statement of financial activities.

i) Taxation

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

j) Pensions

Contributions in respect of the charity's defined contribution pension schemes are charged to the statement of financial activities when they are payable to the schemes. The charity's contributions are restricted to the contributions disclosed in note 5. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

k) Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the term of the lease.

l) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Debtors include accrued income (bank interest) and prepayments which are valued at the amount prepaid. Debtors have been discounted to the present value of the future cash receipt where such discounting is material.

m) Cash at Bank and in Hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

n) Short Term Deposits

Short term deposits represent fixed term cash deposits held with a maturity date of greater than three months but due to expire within less than one year from the balance sheet date.

o) Creditors and Provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material. All creditors are paid on time and the IPT has no overdue creditors.

3) Total Expenditure

a) Expenditure on charitable activities

2025	Staff Costs (note 5)	Support costs	Other Direct Costs	Total 2025
	£	£	£	£
Fellowships	153,428	58,874	3,992	216,294
Parliamentary training and Civil Service Attachment Scheme	109,652	40,203	31,185	181,040
Policy events	263,184	94,826	89,382	447,392
Project costs (note 6)	—	—	12,942	12,942
TOTAL	526,264	193,903	137,501	857,668

2024	*Staff Costs (note 5)*	*Support costs*	*Other Direct Costs*	*Total 2024*
	£	£	£	£
Fellowships	*143,014*	*56,273*	*5,212*	*204,499*
Parliamentary training and Civil Service Attachment Scheme	*114,639*	*43,440*	*26,059*	*184,138*
Policy events	*256,469*	*94,732*	*65,286*	*416,487*
Project costs (note 6)	—	—	*16,860*	*16,860*
TOTAL	*514,122*	*194,445*	*113,417*	*821,984*

b) Analysis of support costs

2025	Fellowship	Civil Service Attachments	Policy Events	Total 2025
	£	£	£	£
Travel/Subsistence	4,755	3,248	7,652	15,655
Premises/Maintenance	31,708	21,653	51,073	104,434
Communication/IT	11,732	8,011	18,897	38,640
Postage/Printing	2,351	1,605	3,788	7,744
Legal/Professional	5,615	3,834	9,045	18,494
Financial costs	178	121	287	586
AGM costs	630	430	1,016	2,076
CRM/CMS costs	1,905	1,301	3,068	6,274
TOTAL	58,874	40,203	94,826	193,903

2024	*Fellowship*	*Civil Service Attachments*	*Policy Events*	*Total 2024*
	£	£	£	£
Travel/Subsistence	*5,007*	*3,865*	*8,428*	*17,300*
Premises/Maintenance	*29,673*	*22,906*	*49,953*	*102,532*
Communication/IT	*10,717*	*8,273*	*18,041*	*37,031*
Postage/Printing	*2,962*	*2,286*	*4,986*	*10,234*
Legal/Professional	*5,939*	*4,585*	*9,999*	*20,523*
Financial costs	*175*	*135*	*294*	*604*
AGM costs	—	—	—	—
CRM/CMS costs	*1,800*	*1,390*	*3,031*	*6,221*
TOTAL	*56,273*	*43,440*	*94,732*	*194,445*

c) Governance costs

2025	Fellowship	Civil Service Attachments	Policy Events	Total 2025
	£	£	£	£
Auditor's remuneration	4,747	3,665	7,992	16,404
TOTAL	4,747	3,665	7,992	16,404

Governance costs are included within support costs in note 3(b) above.

3) Total Expenditure (continued)

2024	*Fellowship*	*Civil Service Attachments*	*Policy Events*	*Total 2024*
	£	£	£	£
Auditor's remuneration	*4,747*	*3,665*	*7,992*	*16,404*
TOTAL	*4,747*	*3,665*	*7,992*	*16,404*

4) Net Income for the Year

Net income is stated after charging:	**Total 2025 £**	*Total 2024 £*
Auditor's remuneration	**16,404**	*16,404*
Operating leases- land and buildings	**76,212**	*74,717*
Operating leases- office equipment	**4,787**	*4,787*

5) Employee Remuneration

Employee Costs During the Year	**Total 2025 £**	*Total 2024 £*
Salaries	**407,662**	*401,681*
Social security costs	**40,349**	*38,916*
Other pension costs	**67,048**	*63,778*
Training/other staff costs	**11,205**	*9,747*
Total employee costs	**526,264**	*514,122*

One employee received emoluments (including taxable benefits in kind but excluding employer national insurance contributions and employer pension costs) in the band £90,001 to £100,000 (2024 – one employee in the band £90,001 to £100,000). Employer pension contributions of £10,474 (2024 – £10,206) were made on behalf of this employee.

One employee received emoluments (including taxable benefits in kind but excluding employer national insurance contributions and employer pension costs) in the band £60,001-£70,000 (2024 – none). Employer pension contributions of £9,600 were made on behalf of this employee.

5) Employee Remuneration (continued)

The average number of employees during the year, calculated on an average headcount basis, analysed by function, was as follows:

Staff numbers	**2025 Number**	*2024 Number*
Fellowship programme and briefing for parliamentarians	**2.9**	*2.7*
Policy events	**1.9**	*2.1*
Parliamentary training	**4.6**	*4.6*
Total	**9.4**	*9.4*

The average number of employees during this year was 9.28 (2024 – 9.34 FTE).

The key management personnel of the charity are the Chief Executive and the Trustees.

The total employee benefits (excluding employer pension costs) of the key management personnel of the charity were £106,748 (2024 – £104,070). Employer pension contributions of £10,474 (2024 – £10,206) were made on behalf of these employees.

No Trustee received any remuneration for services to the IPT in their role as a member of the Board of Trustees.

6) Designated Funds

	Balance at 1 January 2025 £	**Utilised in Year £**	**New Designations £**	**Transfers £**	**Balance at 31 December 2025 £**
Weatherill Bursary	**24,346**	**(5,045)**	**—**	**—**	**19,301**
IT Infrastructure fund	**32,531**	**(5,851)**	**15,000**	**—**	**41,680**
Office refurbishment	**11,299**	**—**	**—**	**—**	**11,299**
Future anniversary events	**19,615**	**—**	**5,000**	**—**	**24,615**
IPT Alumni fund	**2,808**	**(1,438)**	**5,000**	**—**	**6,370**
Educational Exchange Program Fund	**4**	**—**	**—**	**(4)**	**—**
AI Events Fund	**13,495**	**(608)**	**7,000**	**—**	**19,887**
Total	**104,098**	**(12,942)**	**32,000**	**(4)**	**123,152**

Designated Funds

	Balance at 1 January 2024 £	*Utilised in Year £*	*New Designations £*	*Transfers £*	*Balance at 31 December 2024 £*
Weatherill Bursary	*25,660*	*(1,314)*	*—*	*—*	*24,346*
IT Infrastructure fund	*31,923*	*(4,392)*	*5,000*	*—*	*32,531*
Office refurbishment	*11,299*	*—*	*—*	*—*	*11,299*
Future anniversary events	*19,615*	*—*	*—*	*—*	*19,615*
IPT Alumni fund	*3,210*	*(402)*	*—*	*—*	*2,808*
The Future of Work	*3,251*	*(3,251)*	*—*	*—*	*—*
Educational Exchange Program Fund	*6,000*	*(5,996)*	*—*	*—*	*4*
AI Events Fund	*10,000*	*(1,505)*	*5,000*	*—*	*13,495*
Total	*110,958*	*(16,860)*	*10,000*	*—*	*104,098*

6) Designated Funds (continued)

Weatherill Bursary.
In 2008, the Trustees originally ring-fenced £50,000 as a designated fund to enable SMEs to attend study programmes. No further funds have been designated in 2025 (2024 - £nil) for this purpose and £5,045 was expended (2024 - £1,314). This fund is an on-going fund which supports SMEs to engage with Parliament.

IT Infrastructure Fund.
The Trustees identified that expenditure would be required during the third quarter of 2026 to upgrade the network infrastructure of the Trust. £15,000 has been designated in 2025 for this purpose (2024 - £5,000). Expenditure of £5,851 was incurred this year (2024 - £4,392).

Office Refurbishment Fund.
The Trustees identified that expenditure would not be required in the next five years for office refurbishment, as stipulated in the lease agreement. No amounts have been designated in 2025 for this purpose (2024 - £nil) and nil expended in 2025 (2024 - £nil).

Future Anniversary Fund.
The Trustees have allocated funds for future anniversary events, which are independent celebrations marking key milestones in the IPT's history. £5,000 has been designated in 2025 for this purpose (2024 - £nil). No expenditure was incurred in 2025 (2024 - £nil).

IPT Alumni Fund (company recruitment and retention)
The Trustees have identified funds required for alumni functions in relation to company recruitment and retention. £5,000 of further funds have been designated in 2025 for this purpose (2024 - £nil). Expenditure of £1,438 was incurred this year (2024 - £402).

Educational Exchange Program Fund.
The Trustees have authorised to designate funds for educational programs. The remaining balance has been transferred from this fund in the year.

Future of Work / AI Events Series Fund.
Trustees authorised to designate funds for the Future of Work and AI events which are in demand. £7,000 has been designated in 2025 (2024 - £5,000). £608 has been expended in 2025 (2024 - £1,505).

7) Investments

	2025 £	*2024* £
Balance as at 1 January	**786,410**	*740,890*
Additions	**—**	*—*
Net unrealised gains in year	**25,210**	*45,520*
Balance at 31 December	**811,620**	*786,410*

Cost of investments	**650,000**	*650,000*

All investments held are classified as listed investments. £491,173 is held within COIF Charities Investment Fund Accumulation Units fund, and £320,447 is held within Rathbones Investment Management, and therefore these are both deemed to be material holdings.

8) Deferred Income		
	2025 £	*2024 £*
Balance as at 1 January	**278,449**	*344,562*
Amounts received and deferred in year	**369,767**	*278,449*
Released to income and expenditure account	**(278,449)**	*(344,562)*
Balance at 31 December	**369,767**	*278,449*
Deferred income at 31 December 2025 and 2024 relates to contributions of supporters and events income received in advance.		

9) Operating Leases				
Operating lease payments which fall due:	**31 December 2025 £**	**31 December 2025 £**	*31 December 2024 £*	*31 December 2024 £*
	Land and buildings	**Other**	*Land and buildings*	*Other*
Within one year	**77,736**	**4,787**	*76,211*	*4,787*
Between two and five years	**35,952**	**7,181**	*113,688*	*10,771*
Total	**113,688**	**11,968**	*189,899*	*15,558*
The above amounts are the total commitments of the IPT in respect of operating leases up to the first break clause in the lease.				

10) Related Party Transactions

There were no related party transactions identified in the year (2024 – none).

No expenses were paid to Trustees during the year (2024 – none).

11) Pension commitments

IPT participated in a defined contribution pension scheme for the benefit of enrolled employees. The pension cost for the year represents contributions due by the company to the scheme in respect of the financial year and amounted to £67,048 (2024 – £63,778). Amounts outstanding at the year-end were £nil (2024 – £nil).

12) Company Limited by Guarantee

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

6. Supporting Organisations during 2025

*new supporting organisation

3M United Kingdom
Abbvie UK*
Aberdeen Standard Investments
Addleshaw Goddard LLP
Admiral Group
Adobe
ADS Group
Advertising Association
Aerospace Technology Institute
Affinity Water
Airbus UK
Airlines UK
Airport Operators Association
Allen & Overy Shearman
Allianz
Amazon UK Services
Amentum*
Anaplan
Anglian Water Group
Anglo American
Ankura Consulting Group
AP Wireless UK
Arup
ASIS International UK
ASOS
Associated British Foods
Associated British Ports
Association for Project Management*
Association of British Insurers
Association of the British Pharmaceutical Industry
Aston Martin Lagonda
Astra Zeneca*
Aviation Services*
BAE Systems
Bank of England
Barclays
Barratt Development
BASF
Bazalgette Tunnel T/A Tideway
BBC
Bechtel
Berkeley Group Holdings
British Insurance Brokers' Association*
Biobased& Biodegradable Industry Association
BOC Group
Boeing UK
BP
Bristol Myers Squibb Pharmaceuticals
British Beer & Pub Association
British Chambers of Commerce
British Coatings Federation
British Insurance Brokers' Association*
British Plastics Federation
British Property Federation
British Tyre Manufacturers Association
Broadfield
BSI
BT Group
Budweiser Brewing Group
Building Societies Association
BUPA
BVRLA
Cadent Gas
Capital One (Europe)
Careers and Enterprise Company
Cast Iron Radiators
Caterpillar UK
Centre for Process Innovation
Centrica
Channel 4
Chartered Governance Institute*
Chartered Institute of Building
Chartered Institute of Management Accountants
Chartered Management Institute
Cisco
City & Guilds
Clearbank*
Coca-Cola European Partners
Confederation of British Industry*
ConocoPhillips UK
Construction Industry Training Board
Corndel*
Costain Group
Crown Estate
Dawnay Holdings
Danone Holdings

Design Council
DHL International
Diageo
Direct Line Group*
Domino's Pizza UK & Ireland
Dover Harbour Board
Drax Power
EDF Energy
Energy Innovation Centre
Energy Networks Association
Engineering Construction Industry Training Board
Environmental Services Association
ESCP Europe
Exxon Mobil
META Platforms
Federation of Master Builders
Federation of Small Business
Food and Drink Federation
Freshfields Bruckhaus Deringer LLP
FTI Consulting
Getlink Group
Go Ahead Group
GS1 UK
Haleon
Hargreaves Lansdown*
Heart of London Business Alliance
Heathrow Airport
Heineken UK
Hello Fresh*
Honda Motor Company
Horticultural Trades Association
HSBC
Hutchison 3G UK
Ikea*
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Institute of Export & International Trade
Institute of the Motor Industry
International Airlines Group
International Chamber of Commerce UK*
Institute of Directors*
Innocent Drinks
ITV
Jacobs UK
Johnson & Johnson
Johnson Matthey
Kellogg Brown & Root
Kenvue*
Kingfisher*
Law Society
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Linklaters LLP
Link Scheme
London Stock Exchange Group
Make UK*
Management Consultancies Association*
Manchester Airports Group
Marks and Spencer
MARS UK
Mastercard
MBDA
McCain Foods GB
McLaren Automotive
Michelin
Motor Insurance Bureau
Mott MacDonald
National Foundation for Educational Research
Nationwide Building Society
NATS
NCC Group
Nestle UK
Newable
NHBC
Nissan Motor Company
Novartis Pharmaceuticals UK
Nuclear Decommissioning Authority
O2 UK
Offshore Energies UK
Open Banking*
Orsted UK
PayPal UK*
Payments Association
Pensions UK
Pernod Ricard
Phoenix Group
Praxity Global Alliance
QBE European Operations
Rail Safety & Standards Board
Raytheon UK
Reed Smith LLP
Rio Tinto
Rolls-Royce
Royal Mail Group
RSM International
Russell-Cooke

RWE Generation UK
Sainsburys
Santander UK
Scottish Power
Serco Group
Severn Trent Water
SGN
Shell
Shoosmiths LLP
Spirit Aero Systems
Siemens Energy
Siemens Mobility
Skanska UK
Smart Energy GB
Society of Motor Manufacturers and Traders
Sodexo
Solicitors Regulation Authority
Southern Water
SSE
St James's Place Wealth Management
Stagecoach
Suez Recycling and Recovery UK*
Tata Consultancy Services
Tate and Lyle Sugars
Tech UK
Thakeham Homes
Thames Water
Thatcham Research*
TLT LLP
Total E&P UK
Trainline
TUI
UK Petroleum Industry Association
UK Power Networks
UK Warehousing Association*
UK Finance
Viasat
Virgin Atlantic Airways
Viridor Waste Management
Walpole*
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WM Morrison
WSP UK
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Yakult UK
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