

12 May 2023

PAPER CLASSIFICATION: OPEN

**Minutes of the Meeting of the
BOARD OF TRUSTEES
held on Thursday, 4 May 2023 at 5.00 pm
at Savoy Place, London WC2, or via Virtual Meeting**

Present: Professor Bob Cryan (President)
Dr Bicky Bhangu
Professor Timothy Dafforn
Mrs Katy Deacon
Ms Anni Feng
Dr Andrew Harter
Ms Samantha Hubbard
Ms Rachel Hurst
Miss Abbie Huty
Dr Gopi Katragadda
Dr Carol Marsh
Professor Ronjon Nag
Professor Paul Needham
Professor Sarah Spurgeon
Professor Kate Sugden
Sir Julian Young

By invitation: Ms Sarah Hillary (BDO LLP)

In attendance: Mrs Toni Allen (Director of International Strategic Marketing and Engagement)
Mr Ed Almond (Chief Executive and Secretary)
Mr Richard Best (Director of IT and Digital Services)
Mr David Bunyan (Director of Finance and Planning)
Ms Morna Dason-Barber (Director of Human Resources)
Mr Giles Grant (Director of Knowledge Services & Solutions)
Mr Zaheed Hussein (General Counsel)
Mr Christopher Knibb (Director of Governance and External Engagement)
Ms Eloisa de la Maza (Governance Executive)
Ms Michelle Richmond (Director of Membership and Professional Development)
Mr Simon White (Director of Change and Performance)
Mr Andrew F Wilson (Head of Governance)

1. Conflicts of Interest

Professor Sugden declared that she was a Trustee of Foothold, the IET Benevolent Fund.

2. Minutes

The Minutes of the meeting held on 16 March 2023 (T(23)M2) were approved and signed as a correct record.

3. Actions Taken or Outstanding

Mr Wilson introduced and the Board noted a report on actions taken or outstanding since the previous meeting of the Board (T(23)28).

4. Board of Trustees

- 4.1. Professor Cryan introduced and the Board noted a report on Trustee vacancies (T(23)29).
- 4.2. He reported that due to personal reasons, Dr Harter has notified him of his resignation as a Deputy President and Trustee following the Board meeting. His resignation created a vacancy for President for the Session 2023/24.
- 4.3. Following discussion the Board approved that:
 - 4.3.1. Dr Gopi Katragadda be appointed as President for the Session 2023/24;
 - 4.3.2. Sir Julian Young be appointed as the Chair of the Finance and Investment Committee until 30 September 2023.
- 4.4. The Board agreed to record a Vote of Thanks to Dr Harter for his service to the IET and as a Trustee over a large number of years.

5. Audit and Risk Process Committee

- 5.1. Dr Katragadda introduced and the Board noted a report from the Audit and Risk Process Committee (T(23)30). He drew attention to the Letter of Representation from the IET staff, which had been signed by the Chief Executive and Secretary.
- 5.2. Mr Bunyan summarised the results of the external audit, the content of the Trustees Annual Report and Financial Statements for the previous year and changes to the net assets and funds. The Committee had discussed the matter of the provision of external audit services for the year ending 31 December 2023, and a benchmarking against similar institutions was included in the paper. It would discuss the benchmarking at its next meeting and make a recommendation about the timing for future tenders.
- 5.3. Following discussion the Board approved the signing of:
 - 5.3.1. the Trustees Annual Report and Financial Statements for the year ended 31 December 2022;
 - 5.3.2. the Letter of Representation to the auditors.

6. Membership Subscriptions

See Confidential Minute.

7. Foothold

- 7.1. Mr Knibb introduced and the Board noted a report concerning Foothold, the IET Benevolent Fund (T(23)32).
- 7.2. Dr Harter gave an oral report on the meeting between him, Ms Hurst and IET staff with Foothold's management, legal and data advisors and independent Trustee, held on 3 May 2023. Dr Harter and Ms Hurst confirmed that they were satisfied that the way forward proposed in the paper was in the best interests of the IET.

- 7.3. Professor Sugden commented on the role of Foothold in supporting non-members, both the dependents of IET members and those defined as beneficiaries in its Trust Funds, and the reliance that Foothold had on annual donations from members of the IET when renewing their membership subscriptions.
- 7.4. Following discussion the Board agreed to delay the preparation of a formal proposal to transfer the Lord Hirst and Wilde Funds to Foothold, to allow the IET Legal Team to focus on achieving an agreement with Foothold, which would ensure that both charities remained compliant while supporting the Foothold as much as possible.

8. IET Fundraising Activities

- 8.1. Mr Knibb introduced and the Board noted the annual report on IET Fundraising Activities (T(23)33).
- 8.2. It was noted that the total raised in 2022 had been £792,063 (2021: £512,167). The Fundraising Activities since 2013 had raised £6.3m through donations, pledges and legacies.

9. Subsidiary Companies in India

- 9.1. Mr Hussein introduced and the Board noted a proposal concerning the Subsidiary Companies in India (T(23)34).
- 9.2. Following discussion the Board approved that:
- 9.2.1. Mr Ed Almond should resign as a director from IET Services (India) Private Limited and cease to be a director of IET Solutions (India) Private Limited;
- 9.2.2. Mr Giles Grant should cease to be a director of IET Solutions (India) Private Limited;
- 9.2.3. Mrs Toni Allen should be appointed as a director of IET Services (India) Private Limited and Institution of Engineering and Technology (IET Section 8);
- 9.2.4. Tree of Life Associates (TLA) should continue as in-country external counsel for the trading subsidiaries in India and Mr Sheahan Verghese should step aside from being the relationship Partner;
- 9.2.5. IET Solutions (India) Private Limited should be placed into dormant status, requiring a minimum of two directors.

10. Company Directors

- 10.1. Mr Wilson introduced and the Board noted a proposal for the appointment of company directors (T(23)35).
- 10.2. Following discussion the Board approved the appointment of Mrs Toni Allen as a director of IET Engineering and Technology Consultancy (Beijing) Company Limited.

11. Bank Account in Hong Kong

- 11.1. Mr Bunyan introduced and the Board noted a proposal to amend the signatories of the IET's HSBC bank account in Hong Kong SAR (T(23)36).
- 11.2. Following discussion the Board approved the removal of Mr Nigel Fine from Group A and his replacement with Mr Ed Almond on the bank mandate.

- 11.3. The authorised signatories of the HSBC bank account and their limits were agreed as:

Group A	Edward Lawrence Almond	One from Group A can sign jointly with one from Group B without limit
Group B	David Keith Bunyan	One from Group B can sign jointly with one from Group B or C up to a limit of GBP 50,000 (or HKD 500,000)
Group C	Andrew Altmann NA Rongqi HUI Yuen Ting Isabel	Two from Group C sign jointly up to GBP 10,000 (or HKD 100,000)

12. Disciplinary Regulations

See Confidential Minute.

13. Chief Executive and Secretary's Report

- 13.1. The Board noted a report from the Chief Executive and Secretary (T(23)38).
- 13.2. Mr Almond drew attention to the following matters:
- 13.2.1. Ms Richmond reported that the pipeline of applications for professional registration had improved, which would slow the annual fall in the number of registered members.
- 13.2.2. Mrs Allen reported on the delay of the Know your Customer (KYC) Phase 3 Implementation. The go-live date had been postponed to 8-16 October 2023 to reflect supplier days and allow planning for go-live.
- 13.2.3. Mr Almond reported that a review had been made of the IET events and awards portfolio and this would be reported to the Board of Trustees in September 2023.
- 13.2.4. Professor Nag reported on his presentation of the Peter Wells Memorial Lecture at Savoy Place on 3 May 2023.
- 13.2.5. Professor Needham reported on the UK Final of the *FIRST*[®] LEGO[®] League held in Harrogate on 22 April 2023.
- 13.2.6. Professor Cryan reported on his recent visit to Beijing, Ningbo and Shanghai in China in April 2023. He had met several PEIs and corporate bodies, signed Memoranda of Understanding, visited Academic Partners and attended a Fellows Forum and an Appreciation Dinner.
- 13.2.7. Ms Richmond reported that the IET was awaiting a response to its offer to provide the secretariat for the Engineering Accreditation Board, previously supported by the Engineering Council.
- 13.3. Dr Bhangu commented on the alignment of the IET's five-year plan and the annual budget cycle. He suggested that consideration should be given to a three-year cycle. He also suggested that the IET should move towards KPIs based on long and medium-term milestones, rather than annual budget-cycle targets.
- 13.4. Professor Needham commented on the utilisation of the IET's reserves for the fulfilment of its charitable objectives.

13.5. Professor Nag suggested that the Board should discuss how the IET could support entrepreneurial activity for members. Mr Almond undertook to schedule discussion for a future meeting.

14. Main Boards

14.1. The Board received routine oral reports from the three Main Boards:

14.1.1. Knowledge Services and Solutions Board: Dr Bhangu;

14.1.2. Membership and Professional Development Board: Ms Hubbard;

14.1.3. Volunteer Engagement Board: Dr Marsh.

15. Health & Safety

The Board noted the annual report on Health & Safety (T(23)39).

16. Volunteer Involvement in Change

The Board noted a report on the principles of volunteer involvement in change (T(23)40).

17. Dinner Guest

The Board considered matters to discuss over dinner with Ms Ann Francke (Chief Executive, Chartered Management Institute).

18. Feedback on Board Meeting

The President invited Trustees to give feedback on the Board of Trustees meeting.

19. Classification of Board Papers

19.1. The Board noted that ten of the papers that had been considered at the meeting were Private and Confidential. The Private and Confidential papers had been so-classified because they contained:

19.1.1. information relating to negotiations, commercial or otherwise, where disclosure could prejudice the IET's position, or could prejudice future negotiations of a similar nature;

19.1.2. reference to minutes of or the proceedings or business of a committee or other group which has been marked Private and Confidential by that Board or Committee;

19.1.3. information which if disclosed might result in premature publicity of courses of action that might not, in the end, be followed;

19.1.4. legal advice or Counsel's opinion, or were otherwise covered by legal professional privilege or concerned active legal proceedings;

19.1.5. information considered confidential to a third-party relationship, or which could be used externally to create legal challenge, reputational risk or commercial advantage.

20. Date of Next Meeting

Friday, 16 June 2023 at 2.00 pm.