

16 November 2020

PAPER CLASSIFICATION: OPEN

**Minutes of the Meeting of the
BOARD OF TRUSTEES
held on Friday, 6 November 2020 at 1.00 pm
via virtual meeting**

Present: Professor Danielle George (President)
Miss Yewande Akinola (Minutes 9-21)
Dr Colin Arthur
Dr Bicky Bhangu
Professor Phil Blythe (Minutes 9-21)
Dr Peter Bonfield
Professor Bob Cryan
Mr Joe Dunn
Dr Andy Harter
Ms Rachel Hurst
Dr Gopi Katragadda
Professor Paul Needham
Ms Dawn Ohlson
Professor Kate Sugden
Air Marshal Sir Julian Young

In attendance: Ms Toni Allen (Director of International Strategic Marketing and Engagement)
Mr Ed Almond (Director of Finance and Planning)
Mr Richard Best (Director of IT and Digital Services)
Ms Morna Dason-Barber (Director of Human Resources)
Mr Simon Edwards (Director of Governance and External Engagement)
Mr Nigel Fine (Chief Executive and Secretary)
Mr Giles Grant (Director of Knowledge)
Ms Eloisa de la Maza (Governance Executive)
Ms Michelle Richmond (Director of Membership and Professional Development)
Mr Andrew F Wilson (Head of Governance)

1. Apologies for Absence

Apologies for absence were received from Dr Ian Belger.

2. Conflicts of Interest

Mr Almond, Dr Arthur, Dr Bhangu, Mr Fine and Mr Grant declared that they were directors of IET Services Limited. Mr Edwards declared he was an employer-nominated Trustee of the IET Superannuation and Assurance Scheme.

3. Minutes

The Minutes of the meeting held on 1 October 2020 (T(20)M8) were approved and signed as a correct record.

4. Actions Taken or Outstanding

- 4.1. Mr Edwards introduced and the Board noted a report on actions taken or outstanding since the previous meeting of the Board (T(20)91).
- 4.2. See Confidential Minute.

5. COVID-19

- 5.1. Mr Fine gave an oral report on matters concerning COVID-19 and drew attention to the written report in Appendix K to T(20)99.
- 5.2. Following the announcement by the UK Government on 31 October 2020 of new national restrictions in England, the IET reviewed working arrangements for staff and the majority of staff would continue to work from home. Staff had returned to IET offices in China and Hong Kong with offices in India and New Jersey remaining closed and staff working from home.
- 5.3. Requests from Local Networks to hold face-to-face events were assessed on a case-by-case basis, evaluating the regional rules and outbreak numbers and controls. Most Local Networks were holding virtual events and committee meetings.

6. IET Financial Plan and IET Strategy 2030

- 6.1. Mr Almond introduced and the Board noted the draft IET Financial Plan and key performance indicators for 2021 which had been discussed in detail at the Trustees Planning Meeting (T(20)92).
- 6.2. With reference to Minute 11.4 of T(20)M8, Mr Almond drew attention to the lists of metrics that had been regularly reported to the Board of Trustees and the Main Boards throughout 2020 in Appendices B and C.
- 6.3. Following discussion the Board approved the Financial Plan and key performance indicators for 2021.
- 6.4. It was noted that rebased targets for the IET's Strategic KPIs for 2021, 2022 and 2023 using actual 2020 results, rather than the forecast results, would be brought back to the Board in February 2021 for approval. Sir Julian Young commented that the KPIs would also be discussed by the Remuneration Committee in February 2021.
- 6.5. Mr Almond introduced and the Board noted the draft IET Strategy 2030 which had been discussed in detail at the Trustees Planning Meeting.
- 6.6. Following discussion the Board approved the draft IET Strategy 2030. It was noted that this would be discussed again in June 2021.

(Staff Note: The IET Strategy 2030 (T(20)104) is circulated with these Minutes.)

7. Inspec Programme of Work

It was noted that the proposal for funding for the Inspec Programme of Work had been deferred until the next meeting of the Board.

(Staff Note: Paper T(20)93 was not issued.)

8. Engineering & Technology

- 8.1. Ms Richmond introduced and the Board noted a proposal for changes to *Engineering & Technology (E&T)* magazine (T(20)94).
- 8.2. Following discussion the Board approved the reduction of *E&T* magazine from 10 to 9 print issues a year and the reduction in size of those issues from 96 to 80 pages.

9. Equity Subscription Proposal

- 9.1. Mr Edwards introduced and the Board noted a proposal for funding to IET Services Limited (T(20)95).
- 9.2. Following discussion the Board approved the payment of the second tranche of £250,000 in respect of the subscription for additional Share Capital in IET Services Limited, such payment to be made by 30 November 2020.

10. IET Superannuation and Assurance Scheme

- 10.1. Mr Almond introduced and the Board noted the proposals concerning the triennial valuation of the IET Superannuation and Assurance Scheme (T(20)96).
- 10.2. Following discussion the Board approved:
 - 10.2.1. the principles of the Valuation Proposal and that they should be embedded in the Statutory Documentation required by the Pensions Regulator;
 - 10.2.2. that the Chief Executive and Secretary be delegated to sign the Statutory Documentation as required.

11. Terms of Reference

- 11.1. Mr Edwards introduced and the Board noted a report from the Young Professionals Community Committee and proposals to amend its Terms of Reference (T(20)97).
- 11.2. Following discussion the Board approved:
 - 11.2.1. the change of name of the Young Professionals Community Committee to the Young Professionals Committee;
 - 11.2.2. the change of its reporting line from the Communities Resourcing Committee to the Volunteer Engagement Board;
 - 11.2.3. the amendments to the terms of reference of the Young Professionals Committee;
 - 11.2.4. the amendments to the terms of reference of the Communities Resourcing Committee.

12. Skills Audit of Trustees

- 12.1. Mr Edwards introduced and the Board noted a report on the Skills Audit of Trustees (T(20)98).
- 12.2. Following discussion the Board agreed to refer the report to the Nominations and Succession Committee, so that it would be aware of skills gaps that should be addressed in proposing candidates for election as Trustees in future years.

13. Chief Executive and Secretary's Report

- 13.1. Mr Fine introduced and the Board noted a report from the Chief Executive and Secretary (T(20)99).
- 13.2. He drew attention to the increase in applications for IET Scholarships and Bursaries and the fundraising activity underway to finance them. Professor Cryan asked for Trustees' assistance in identifying potential donors.

14. Main Boards

- 14.1. The Board received routine oral reports from the Chairs of the three Main Boards:
 - 14.1.1. Knowledge Services and Solutions Board: Dr Bicky Bhangu;
 - 14.1.2. Membership and Professional Development Board: Professor Phil Blythe;
 - 14.1.3. Volunteer Engagement Board: Ms Dawn Ohlson.

15. Council

The Board noted a report from Council on issues relating to the President's Themes for 2020/21 and the IET Strategy (T(20)100). It was agreed to thank Council for its comments.

16. 150th Anniversary of the IET

The Board noted a progress report on plans for the 150th Anniversary of the IET (T(20)101).

17. IET Academy

The Board noted a progress report on the IET Academy (T(20)102).

18. Know Your Customer

The Board noted a progress report on the Know Your Customer Project (T(20)103).

19. Feedback on Board Meeting

- 19.1. The President invited Trustees to give feedback on the Board of Trustees meeting.
- 19.2. It was suggested that the Board should receive annual reports on activities in the five Regions.
- 19.3. It was agreed that the timing of meetings should take into consideration the different time-zones of the Trustees.

20. Classification of Board Papers

- 20.1. 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:
 - 20.1.1. information relating to negotiations, commercial or otherwise, where disclosure could prejudice the IET's position, or could prejudice future negotiations of a similar nature;
 - 20.1.2. 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;

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

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

20.1.5. information which could be used externally to create legal challenge, reputational risk or commercial advantage.

21. Date of Next Meeting

Thursday, 4 February 2021 at 5.00 pm (virtual meeting).