

20 October 2021

PAPER CLASSIFICATION: OPEN

**Minutes of the Meeting of the
BOARD OF TRUSTEES**

**to be held on Thursday, 7 October 2021 at 5.00 pm
at Savoy Place, London WC2 and via virtual meeting**

Present: Air Marshal Sir Julian Young (President)
Miss Yewande Akinola
Dr Bicky Bhangu
Professor Phil Blythe
Professor Bob Cryan
Mrs Katy Deacon
Professor Danielle George
Dr Andy Harter
Ms Rachel Hurst
Miss Abbie Huty
Dr Gopi Katragadda
Professor Paul Needham
Ms Dawn Ohlson
Professor Sarah Spurgeon
Professor Kate Sugden

By invitation: Ms Yvonne Baker (STEM Learning) (Minute 11)
Mr Neil Burton (Mills & Reeve LLP) (Minute 10)

In attendance: Ms Toni Allen (Director of International Strategic Marketing and Engagement)
Mr Ed Almond (Director of Finance and Planning)
Mr Simon Edwards (Director of Governance and External Engagement)
Mr Nigel Fine (Chief Executive and Secretary)
Mr Giles Grant (Director of Knowledge Services & Solutions)
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

- 1.1. The President welcomed the new Trustees to the meeting.
- 1.2. Apologies for absence were received from Dr Ian Belger.

2. Conflicts of Interest

No conflicts of interest were declared.

3. Minutes

The Minutes of the meeting held on 9 September 2021 (T(21)M5) 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(21)70).
- 4.2. With reference to Minute 8.2 of T(18)M6, it was noted that the Statutes of the CIRED AISBL had received their Royal Decree in Belgium.
- 4.3. With reference to Minute 11.4 of T(21)M5, it was noted that the IET Annual Dinner would be held at Savoy Place on 9 February 2022 as a membership focussed event, for which members would be able to purchase tickets. A decision about the venue and format in subsequent years would be made in early 2022.
- 4.4. With reference to Minute 16 of T(21)M5, Mr Grant gave a report about the usage and future operation of Austin Court in Birmingham. It was agreed that consideration should be given to holding a Board of Trustees meeting there in 2022.

5. Introduction by President

- 5.1. The President set out his plans for the Session 2021/22, which would focus on the IET Strategy 2030.
- 5.2. He drew attention to the congratulatory letter which had been received from HM The Queen, the IET's Patron, on the occasion of the IET's 150th anniversary.

6. Finance and Investment Committee

- 6.1. The President introduced and the Board noted a report from the Finance and Investment Committee (T(21)71).
- 6.2. Following discussion, the Board approved the proposed amendments to the IET's Investment Policy.

7. Independent Company Directors

- 7.1. Mr Edwards introduced and the Board noted a report on Independent Company Directors (T(21)72).
- 7.2. Following discussion the Board approved amendments the Boards of Directors of the active UK trading companies, as follows:
 - 7.2.1. the Directors of the IET's active UK trading companies should continue to be appointed by the Board of Trustees;
 - 7.2.2. the Chief Executive and Secretary should not be a Director of the trading companies;
 - 7.2.3. a former Trustee should be appointed as Director to champion the unconflicted interests of the subsidiary company;
 - 7.2.4. each Board of Directors should comprise:
 - Director of Finance and Planning;
 - One other member of the Executive Team;
 - Honorary Treasurer;
 - One other Trustee, who had no connection to the company;
 - One former Trustee.

- 7.2.5. each Board of Directors should be chaired by one of the two Trustees who sat on the Board.
- 7.2.6. there should be no changes for the time being to the dormant companies and the non-UK subsidiary companies, but the arrangements for the companies in India should be reviewed in 2022.

8. Bye-law Review

- 8.1. Mr Wilson introduced and the Board noted a proposal for a Bye-law Review in 2022 (T(21)73).
- 8.2. Following discussion the Board agreed to establish a Working Party comprising Professor Cryan, Professor Needham, Professor Sugden and a representative of Council, to review the proposed amendments to the Royal Charter and Bye-laws, consider how best to familiarise the membership with the proposals and their background, and advise on the optimum timing for the holding of a Special General Meeting.

9. Trustee Champions

- 9.1. The President introduced and the Board noted a proposal for Trustee Champions for the Session 2021/22 (T(21)74).
- 9.2. The Board approved the appointment of Trustee Champions for the Session 2021/22:
- Trustee champions for Equality, Diversity and Inclusion – Miss Akinola, Mrs Deacon and Professor Sugden.
 - Trustee champions for Know Your Customer – Dr Belger and Professor Needham.
 - Trustee champions for Policy and Insight – Dr Harter and Professor Spurgeon.
 - Trustee champions for Strategic KPIs – Dr Belger, Professor Blythe, Ms Ohlson and Sir Julian Young.
 - Trustee champion for Young Professionals – Dr Belger.

10. Legal Update

- 10.1. Mr Burton gave a presentation to the Board of Trustees from Mills & Reeve LLP solicitors on recent and forthcoming legal issues of interest to the Institution (T(21)75). Subjects covered included:
- Charities Bill 2021 and the implications for the IET;
 - update on the Charity Governance Code for Larger Charities;
 - charity governance in a changing world including implications from recent governance challenges in the sector.
- 10.2. The President thanked Mr Burton for his interesting presentation.

11. STEM Learning

The President welcomed Ms Yvonne Baker (Chief Executive, STEM Learning) to the meeting and invited her to speak about STEM Learning. She described the programme in detail and drew attention to the contribution made by the IET. A number of matters of mutual interest were discussed.

12. Routine Matters

- 12.1. The Board noted:
- 12.2. Royal Charter and Bye-laws.
- 12.3. Constitution of the Board of Trustees for 2021/22 (T(21)76).
- 12.4. Terms of Reference of IET Boards and Committees (T(21)77).
- 12.5. Reserves Policy (T(21)78).
- 12.6. Reserved and Delegated Authorities Policy (T(21)79).
- 12.7. Volunteer Handbook.
- 12.8. Annual Report and Accounts 2020.

13. Chief Executive and Secretary's Report

The Board noted a report from the Chief Executive and Secretary (T(21)80).

14. Matters for Discussion at Future Meetings

The President invited Trustees to propose matters for discussion at future meetings of the Board.

15. Feedback on Board Meeting

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

16. Classification of Board Papers

- 16.1. The Board noted that nine 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:
 - 16.1.1. information relating to negotiations, commercial or otherwise, where disclosure could prejudice the IET's position, or could prejudice future negotiations of a similar nature;
 - 16.1.2. 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;
 - 16.1.3. information which if disclosed might result in premature publicity of courses of action that might not, in the end, be followed;
 - 16.1.4. legal advice or Counsel's opinion, or were otherwise covered by legal professional privilege or concerned active legal proceedings;
 - 16.1.5. information considered confidential to a third party relationship, or which could be used externally to create legal challenge, reputational risk or commercial advantage.

17. Date of Next Meeting

Friday, 5 November 2021 at 2.00 pm.