The Institution of Engineering and Technology

12 February 2024

PAPER CLASSIFICATION: OPEN

**Minutes of the Meeting of the
BOARD OF TRUSTEES
held on Monday, 5 February 2024 at 1.30 pm
at Futures Place, Stevenage, or via Virtual Meeting**

Present: Dr Gopichand Katragadda (President)
Ms Yewande Akinola
Professor Bob Cryan (Minutes 1-12)
Professor Timothy Dafforn
Mrs Katy Deacon
Ms Anni Feng
Dr Simon Hart
Ms Samantha Hubbard
Miss Abbie Hutty
Dr Carol Marsh
Professor Ronjon Nag
Ms Dawn Ohlson
Ms Mamta Singhal (Minutes 1-8, 10-23)
Professor Sarah Spurgeon

In attendance: Mrs Toni Allen (Director of International Strategic Marketing and Engagement)
(Minutes 2-23)
Mr Ed Almond (Chief Executive and Secretary) (Minutes 2-23)
Mr Richard Best (Director of IT and Digital Services) (Minutes 2-23)
Mrs Morna Dason-Barber (Director of Human Resources) (Minutes 2-23)
Mr Giles Grant (Director of Knowledge Services and Solutions) (Minutes 2-23)
Mr Zaheed Hussein (General Counsel) (Minutes 2-23)
Mr Christopher Knibb (Director of Governance and External Engagement)
(Minutes 2-23)
Ms Eloisa de la Maza (Governance Executive) (Minutes 2-23)
Dr Laura Norton (Head of Equality, Diversity and Inclusion) (Minute 9)
Ms Michelle Richmond (Director of Membership and Professional Development)
(Minutes 2-23)
Mr Simon White (Chief Finance Officer) (Minutes 2-23)
Mr Andrew F Wilson (Head of Governance) (Minutes 2-23)

1.   Private Meeting

1.1.   The Board of Trustees held a private meeting without staff present.

1.2.   Dr Katragadda provided feedback to the Chief Executive and Secretary and Executive Team on a variety of issues and opportunities and undertook to provide a detailed summary to Mr Almond after the meeting.

2.   Apologies for Absence

Apologies for absence were received from Mr Warren East and Colonel Andy Rogers.

3.   Conflicts of Interest

It was <u>noted</u> that Ms Singhal would withdraw from the meeting for Minute 9, in view of a possible conflict of interest.

4.   Minutes

The Minutes of the meeting held on 17 November 2023 (T(23)M7) were <u>approved</u> and <u>signed</u> as a correct record, subject to the following amendment:

<u>Minute 5.8.2</u>: "to review and criticise the contents" to read "to review the contents".

5.   Actions Taken or Outstanding

5.1.   Mr Wilson introduced and the Board <u>noted</u> a report on actions taken or outstanding since the previous meeting of the Board (T(24)1).

5.2.   With reference to Minute 5.6 of T(23)M7, Dr Hart asked what actions were planned about publishing the IET Strategy (formerly known as IET Strategy 2030). Mr Almond replied that an abbreviated version would be published on the IET website and a longer version would be made available to a small subset of IET volunteers.

6.   IET Plan and Budget

6.1.   Mr White introduced and the Board <u>noted</u> the proposal for the finalised KPI targets for 2024-26 (T(24)2).

6.2.   Ms Akinola questioned the target for the KPI of non-student/apprentice members under 40 (excluding China and India) which did not include an EDI element. Mr Almond suggested that the Equality, Diversity and Inclusion Board should consider setting metrics in relation to EDI objectives.

6.3.   Following discussion, the Board <u>approved</u>:

6.3.1. detailed adjustments to the relevant KPI targets for 2024-2026;

6.3.2. two new stretch targets on two existing KPIs.

7.   Policy and Insight

7.1.   Professor Dafforn introduced and the Board <u>noted</u> the proposal to close the Policy and Insight Panels and to create Policy Centres on Digital Futures and Sustainability and Climate Change (T(24)3(revised)).

7.2.   During discussion Dr Marsh expressed her opposition to the proposals, the closure of the Engineering Policy Group (Scotland), the replacement of the current flat structure with a hierarchical one, and the concentration of policy activity on only two of the many engineering subjects within the scope of the Institution. She asked that the Minutes record that she had not voted in favour of the proposals.

7.3.   The merits of focussing on the Policy Centre topics was discussed, including the scope for covering other topic areas.

7.4.   Mr Almond commented that the Technical Networks were also a source of thought leadership and could therefore continue to provide opportunities for other topic areas to be addressed.

7.5.   Professor Dafforn reassured the Board that the closure of the Engineering Policy Groups in Scotland would not affect the IET's involvement with the devolved Governments and the closure of the Education Policy Panel had not affected the IET's efforts to promote issues relating to engineering education in the UK.

7.6.   Mr Almond suggested that the IET needed to consider how it best supported the communities within the IET to ensure they recognised the natural grouping of interests.

7.7.   Following discussion the Board approved:

7.7.1. the creation of Policy Centres on Digital Futures and Sustainability and Climate Change;

7.7.2. new terms of reference for the Policy Centres;

7.7.3. the closure of the Policy and Insight Panels;

7.7.4. amendments to the terms of reference of the Policy Oversight Committee.

7.8.   It was agreed that the Policy Oversight Committee should report back to the Board in September 2024 on the outcome of the agreed changes.

8.   Opportunities Matrix

The Board agreed to defer discussion of the proposal for an Opportunities Matrix until the next meeting (T(24)4).

9.   See Confidential Minute

10.   Annual General Meeting

10.1.   Mr Wilson introduced and the Board noted the notice for the Annual General Meeting of the Institution of Engineering and Technology to be held on 20 June 2024 (T(24)6).

10.2.   Following discussion the Board:

10.2.1. agreed that the Annual General Meeting of the Institution of Engineering and Technology be held on 20 June 2024;

10.2.2. approved the notice of the Annual General Meeting;

10.2.3. agreed that the notice be published in *Engineering + Technology (E+T)* magazine in early 2024.

11.   Modern Slavery Act

11.1.   Mr Knibb introduced and the Board noted the annual Modern Slavery Act compliance statement (T(24)7).

11.2.   Ms Hubbard asked why the proposed statement made no reference to the IET's investments. Mr Knibb undertook to investigate and report back to the next meeting of the Board.

11.3.   Following discussion the Board approved the Transparency in Supply Chains (TISC) statement.

12.   Reports from Committees

12.1.   Ms Ohlson introduced and the Board <u>noted</u> a report from the Audit and Risk Process Committee and the proposal for the audit fee for 2024 (T(24)8).

12.2.   It was <u>noted</u> with concern that there had been a further increase in the audit fee, which had doubled since 2021. The Board <u>agreed</u> to ask the Audit and Risk Process Committee to undertake a review exercise for external auditors before the audit for the year ended 31 December 2024.

12.3.   Following discussion, the Board <u>approved</u> the audit fee for 2024 of £118,550 (exclusive of VAT).

12.4.   Mr White introduced and the Board <u>noted</u> a report from the Finance and Investment Committee (T(24)9(second revision)).

12.5.   Following discussion the Board <u>approved</u> a change to the Authorised Signatory List for Investments from names to authorised positions.

12.6.   Mr Knibb introduced and the Board <u>noted</u> a report from the Nominations and Succession Committee (T(24)10).

12.7.   Following discussion the Board <u>approved</u>:

12.7.1. the appointment of Mrs Katy Deacon (Trustee) as the Chair of the Equality, Diversity and Inclusion Board until 30 September 2024;

12.7.2. the appointment of Mr Alan Watts to the Audit and Risk Process Committee and the Finance and Investment Committee, with immediate effect, until 30 September 2026;

12.7.3. the membership of the four Main Boards for the remainder of the Session 2023/24;

12.7.4. that the Equality, Diversity and Inclusion Board should co-ordinate proposals for setting EDI targets with the other Main Boards and the Nominations and Succession Committee.

12.8.   Ms Ohlson presented an oral report from the meeting of the Remuneration Committee held in December 2023. She reported that Crowe UK LLP had been asked to review the IET's Gender Pay Gap reporting process and the calculations relating to the 2022 and 2023 submissions. Crowe had determined that the reported mean and median gender pay gap calculations from 2017-2022 had been incorrect. The report for 2023 had been drafted with corrected figures, and corrected figures for 2022, and this would be reported to the Board in March 2024. This report would show an improvement of the mean pay gap and a deterioration of the median pay gap between 2022 and 2023.

13.   Governance Review

The Board <u>agreed</u> to defer discussion of the report on matters relating to the Governance Review until the next meeting (T(23)11).

14.   Know Your Customer

14.1.   Mrs Allen introduced and the Board <u>noted</u> a progress report on the Know Your Customer Project (T(24)12).

14.2.   See Confidential Minute.

14.3.   See Confidential Minute.

14.4.   Following discussion the Board <u>agreed</u> to establish a Working Party to oversee the Know Your Customer Project comprising Ms Feng, Dr Hart, Ms Hubbard, Dr Katragadda and Ms Ohlson.

14.5.   It was <u>agreed</u> that the Working Party should report back to the Board in September 2024.

15.   Trustees Annual Report

15.1.   The Board <u>noted</u> the draft IET Trustees Annual Report for the year ended 31 December 2023 (T(24)13).

15.2.   It was <u>agreed</u> that Trustees should send their detailed comments on the draft to Mr White by 15 February 2024.

16.   Chief Executive and Secretary's Report

The Board <u>noted</u> a report from the Chief Executive and Secretary (T(24)14).

17.   United Nations Climate Change Conference

The Board <u>noted</u> a report on the 2023 United Nations Climate Change Conference (COP28) (T(24)15).

18.   International Strategy

The Board <u>noted</u> a progress report on the International Strategy (T(24)16).

19.   Complaints

The Board <u>noted</u> the annual report on Complaints (T(24)17).

20.   Feedback on Board Meeting

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

21.   Vote of Thanks

It was <u>agreed</u> to record a Vote of Thanks to Mr Giles Grant who was leaving the IET in February 2024.

22.   Classification of Board Papers

22.1.   The Board <u>noted</u> that fourteen 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:

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

22.1.2. 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;

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

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

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

23.   Date of Next Meeting

Thursday, 21 March 2024 at 5.00 pm (virtual meeting).