Minutes of the Meeting of the
BOARD OF TRUSTEES
held on Friday, 3 November 2017 at 2.00 pm
at Brocket Hall, Welwyn, Herts AL8 7XG

Present:
Mr Nick Winser (President)
Dr Peter Bonfield
Ms Jayne Bryant
Mr Mike Carr
Professor Danielle George
Dr Simon Harrison
Eur Ing Tom Hlaing
Eur Ing Graeme Hobbs (by telephone)
Mrs Virginia Hodge
Miss Samantha Hubbard
Professor Alison Noble
Ms Alyssa Randall (Minutes 1-6)
Professor Jeremy Watson

In attendance:
Mr Ed Almond (Director of Finance and Planning)
Mr Richard Best (Head of IT and Digital Services)
Ms Alison Carr (Director of Governance and Policy)
Mr Nigel Fine (Chief Executive and Secretary)
Mr Stephen Hawthorne (Director of Knowledge)
Ms Hilary Lambert (Director of International Strategic Marketing and Engagement)
Ms Michelle Richmond (Director of Membership and Professional Development)
Mr Andrew F Wilson (Head of Governance and Legal Affairs)

1. Apologies for Absence

Apologies for absence were received from Mr Andy Bevington, Professor Bob Cryan and Air Marshal Julian Young.

2. Conflicts of Interest

There were no conflicts of interest declared.

3. Minutes

The Minutes of the meeting held on 2 October 2017 (T17)M6) were approved and signed as a correct record.

4. Actions Taken or Outstanding

Ms Carr introduced and the Board noted a report on actions taken or outstanding since the previous meeting of the Board (T(17)85).

5. IET Plan and Budget

5.1. Mr Almond introduced and the Board noted the Strategic Framework and Financial Plan 2018, including the 2018 Budget (T(17)86).
5.2. It was noted that proposals to amend two KPIs, which had been discussed during the Trustees Planning Meeting, would be brought to the Board for approval in February 2018.

5.3. Following discussion the Board approved the IET Financial Plan, including the 2018 budget and the IET Strategic KPI targets.

6. IET Superannuation and Assurance Scheme

6.1. Mr Almond introduced and the Board noted documents associated with the IET Superannuation and Assurance Scheme triennial valuation (T(17)87).

6.2. Following discussion the Board approved the Statement of Funding Principles, Recovery Plan and Schedule of Contributions and agreed to delegate signing of the documents to the Chief Executive and Secretary.

7. Inspec Analytics

7.1. Mr Hawthorne introduced and the Board noted a progress report on Inspec Plus (T(17)88).

7.2. Mr Hawthorne introduced and the Board noted a proposal for Inspec Analytics (T(17)89).

7.3. During discussion it was suggested that consideration should be given to intellectual property issues, the potential for commercialising the underlying platform and the feasibility of an accelerated timescale.

7.4. Following discussion the Board approved the funding request of £0.9m and noted the financial profile of the investment and subsequent performance projections. It agreed that the three Trustees to work closely with the staff on the Project should be Mrs Hodge, Ms Randall and Professor Watson.

8. 150th Anniversary

8.1. Mr Hawthorne introduced and the Board noted proposals concerning the 150th Anniversary of the IET in 2021 (T(17)90).

8.2. The Board noted progress on the project to date and approved the proposed budget.

8.3. It agreed that the Trustee to work closely with the staff on the Project should be Professor George.

8.4. It was agreed that the paper should be reclassified as Open.

(Staff Note: The Open paper T(17)90(revised) is circulated with these Minutes.)

9. Amendments to Terms of Reference

Ms Richmond introduced and the Board noted a proposal to amend the terms of reference of the Membership and Professional Development Board and some of its Committees (T(17)91). Following discussion the proposal was approved.

10. Michael Faraday House

10.1. Mr Almond gave an oral report on the refurbishment of Michael Faraday House. It was noted that Dr Bonfield, Eur Ing Hlaing and Ms Hubbard were members of the Project Board representing the Board of Trustees. The Project Board had reviewed
alternative sites and asked the Project Team to focus on the opportunities to transform the workplace.

10.2. It was agreed that regular reports should be made to the Board of Trustees.

11. **Main Boards**

Ms Richmond gave an oral report on behalf of the Chair of the Membership and Professional Development Board.

12. **IET Academy**

12.1. The Board noted an update on the IET Academy (T(17)92).

12.2. During discussion it was suggested that the Knowledge Services Board should consider allowing members free access to certain modules to encourage usage.

12.3. It was agreed that the paper should be reclassified as Open.

(Staff Note: The Open paper T(17)92(revised) is circulated with these Minutes.)

13. **Chief Executive and Secretary’s Report**

13.1. The Board noted a report from the Chief Executive and Secretary (T(17)93).

13.2. Mr Fine drew attention to the IET event in association with the Year of Engineering to be held at the House of Commons on 6 December 2017.

13.3. It was noted that 2017 would be the 40th anniversary of the Young Woman Engineer of the Year Award.

14. **See Confidential Minute**

15. **Classification of Board Papers**

15.1. The Board noted that ten of the papers that had been considered at the meeting were Private and Confidential, of which two had subsequently been re-classified as Open. The Private and Confidential papers had been so-classified because they contained:

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

15.1.2. 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;

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

15.1.4. legal advice or Counsel’s opinion, or is otherwise covered by legal professional privilege or concerns active legal proceedings;

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

16. **Date of Next Meeting**

Monday, 5 February 2018 at 3.00 pm at Michael Faraday House, Stevenage, Herts SG1 2AY.