13 October 2017

PAPER CLASSIFICATION: OPEN

Minutes of the Meeting of the
BOARD OF TRUSTEES
held on Monday, 2 October 2017 at 5.00 pm

Present: Mr Nick Winser (President)
Mr Andy Bevington
Dr Peter Bonfield
Ms Jayne Bryant
Mr Mike Carr
Professor Bob Cryan (by telephone)
Professor Danielle George
Dr Simon Harrison
Eur Ing Tom Hlaing
Eur Ing Graeme Hobbs (by telephone)
Miss Samantha Hubbard
Ms Alyssa Randall

By invitation: Mr Neil Burton (Mills & Reeve LLP) (Minute 9)
Mr James Elliott (T P Bennett) (Minute 7)
Mr Jon Knowles (Cogent Building Consultancy) (Minute 7)

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)
Mr Dom Pickersgill (General Counsel) (Minutes 8-9)
Mr Andrew F Wilson (Head of Governance and Legal Affairs)

1. Apologies for Absence

Apologies for absence were received from Mrs Virginia Hodge, Professor Alison Noble, Professor Jeremy Watson 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 4 September 2017 (T17M5) were approved and signed as a correct record.

4. Actions Taken or Outstanding

4.1. Ms Carr introduced and the Board noted a report on actions taken or outstanding since the previous meeting of the Board (T(17)70).

4.2. With reference to Minute 10 of T(17)M4, Ms Carr reported that the Board of Trustees would debate two issues related to culture later in the Session – the culture needed
for the IET to be an international organisation, and the IET’s influence on Governments internationally.

4.3. The President summarised the training and induction that was provided for new Trustees and the members of the Audit and Risk Process Committee and the Finance and Investment Committee. He invited new Trustees to indicate where they might benefit from additional training.

5. Audit and Risk Process Committee

5.1. Mr Carr introduced and the Board noted a report from the Audit and Risk Process Committee (T(17)71). He drew attention to the report on the General Data Protection Regulation (GDPR).

5.2. Following discussion the Board approved the proposed change to the Terms of Reference of the Audit and Risk Process Committee.

6. Finance and Investment Committee

6.1. Mr Almond introduced and the Board noted a report from the Finance and Investment Committee (T(17)72).

6.2. The Board noted that:

6.2.1. the Committee had received a presentation from BlackRock, the IET’s Investment Managers, on the IET’s actively managed funds and the report had been considered to be satisfactory;

6.2.2. the IET’s Investment Advisers, Aon Hewitt, had reviewed the IET’s investment strategy, and concluded that it was still appropriate and continued to meet the IET’s investment objectives;

6.2.3. an IET Policy on Insurance was being written and would be finalised shortly.

6.3. The Board approved the proposed amendments to the IET Investment Policy (T(17)73).

6.4. Mr Almond introduced and the Board noted proposals concerning the IET Superannuation and Assurance Scheme (T(17)74). Following discussion, the Board approved the principles of the proposal established in relation to the 31 March 2017 valuation with a view to formalising those principles in the Statement of Funding Principles, Recovery Plan and Schedule of Contributions in due course.

7. Michael Faraday House

7.1. Mr Almond introduced and the Board noted a progress report on the feasibility work with regards to the refurbishment of Michael Faraday House (T(17)75).

7.2. Following discussion it was agreed a study should be made of alternative sites, and the option to reconfigure the workplace in line with best practice explored.

7.3. The President reported that Dr Bonfield had agreed to sit on the Project Board. Other Trustees were invited to write to him volunteering for either this Project Board or the Working Party on Strategy.
8. See Confidential Minute

9. Legal Update

9.1. 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(17)77). Subjects covered included:

- data protection;
- the Charity Governance Code;
- the updated Code of Fundraising Practice;
- the draft Charity Bill.

9.2. It was noted that the Charity Governance Code suggested areas for future improvement including formalising links between the charity and trading subsidiaries, regular review of terms of reference, encouragement of diversity at all levels, reporting of complaints at Board level and the introduction of a whistleblowing policy for fundraising.

9.3. The President thanked Mr Burton for his thought-provoking presentation.

10. Routine Matters

10.1. The Board noted:

10.1.1. Royal Charter and Bye-laws.

10.1.2. Constitution of the Board of Trustees for 2017/18 (T(17)78).

10.1.3. Terms of reference and constitutions of IET Boards and Committees (T(17)79).

10.1.4. Reserved and Delegated Authorities (T(17)80).

10.1.5. Reserves Policy (T(16)81).


11. Estate Strategy

The Board noted a report on Estate Strategy (T(17)82).

12. Young Professionals Communities Committee

The Board noted a report from the Young Professional Communities Committee (T(17)83).

13. Chief Executive and Secretary's Report

13.1. The Board noted a report from the Chief Executive and Secretary (T(17)84).

13.2. Mr Hawthorne gave an oral report on the launch of the IET Academy the week before. It was agreed that a demonstration should be arranged at Brocket Hall on 2 November 2017.

14. Trustee Roles

Mr Winser gave an oral report on Trustee roles for the Session 2017/18. It was noted that the following had been agreed:
Trustee for Culture: Mrs Virginia Hodge.
Trustee for Strategic Engagement and Partnerships: Professor Jeremy Watson.
Young Professionals representative (a Trustee under the age of 30 at the time of election): Eur Ing Tom Hlaing.

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. 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

Friday, 3 November 2017 at 2.00 pm at Brocket Hall, Welwyn, Herts AL8 7XG.