

12 February 2020

PAPER CLASSIFICATION: OPEN

**Minutes of the Meeting of the
BOARD OF TRUSTEES
held on Monday, 3 February 2020 at 2.30 pm
at Michael Faraday House, Stevenage**

- Present: Dr Peter Bonfield (President)
Miss Yewande Akinola
Dr Colin Arthur
Dr Ian Belger
Professor Phil Blythe
Ms Jayne Bryant
Mr Mike Carr
Mr Joe Dunn
Professor Danielle George
Dr Simon Harrison
Dr Andy Harter
Miss Samantha Hubbard
Dr Gopi Katragadda
Ms Dawn Ohlson
Air Marshal Sir Julian Young
- By invitation: Mr Charlie Brock (Pringle Richards Sharratt) (Minute 3)
Mr Simon Hart (Pringle Richards Sharratt) (Minute 3)
Mr Ian Sharratt (Pringle Richards Sharratt) (Minute 3)
Mr Rabiul Siddiul (Pringle Richards Sharratt) (Minute 3)
- In attendance: Mr Ed Almond (Director of Finance and Planning)
Mr Richard Best (Director of IT and Digital Services)
Ms Nicola Birt (Property and Procurement Manager) (Minute 3)
Ms Morna Dason-Barber (HR Director)
Mr Simon Edwards (Director of Governance and External Engagement)
Mr Nigel Fine (Chief Executive and Secretary)
Mr Giles Grant (Director of Knowledge)
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 Ms Alyssa Randall.

2. Conflicts of Interest

There were no conflicts of interest declared.

3. Michael Faraday House

- 3.1. Mr Almond introduced and the Board noted a report on the refurbishment of Michael Faraday House (T(20)1).

- 3.2. Mr Sharratt presented a detailed report on the proposed building refurbishment. Ms Dason-Barber gave a report about workplace transformation change management.
- 3.3. During discussion, Trustees asked questions about the offset of estimated costs against allowances and contingencies since the previous presentation, the long-term provision of EV-charging facilities in the Car Park, the sufficiency of the Car Park size, usage of the completed building, the impact of potential project over-runs, risks associated with planning consent, and possible impact on the plans for the 150th Anniversary of the IET.
- 3.4. Following discussion the Board of Trustees:
 - 3.4.1. agreed that the developed design, programme and budget of £20.8m remained acceptable;
 - 3.4.2. approved the feasibility work on the refurbishment of Michael Faraday House proceeding to Technical Design (RIBA Stage 4) at an estimated cost of £488k, with a view to tendering the project for the Car Park structure separately from the Main Works;
- 3.5. It was noted that the sequencing of the project was expected to start with the Car Park structure in Q3 2020, with work on the Building commencing in Q1 2021, if approved. The Board noted that it would be invited to commit to Phase 1 (Car Park) in March 2020 and to commit to Phase 2 (Building) in September 2020.

4. Minutes

The Minutes of the meeting held on 8 November 2019 (T(19)M7) were approved and signed as a correct record.

5. Actions Taken or Outstanding

- 5.1. Mr Edwards introduced and the Board noted a report on actions taken or outstanding since the previous meeting of the Board (T(20)2).
- 5.2. With reference to Minute 4.3 of T(19)M7, Mr Edwards reported that the Board's views had been conveyed to Foothold's Trustee Board. The President reported that he had also spoken personally to Professor Amanda Dowd, the Chair of Foothold's Trustee Board, and a further meeting was planned.

6. Members Annual Information Event

- 6.1. Mr Wilson introduced and the Board noted the notice for the Members Annual Information Event, including the Annual General Meeting of the Institution of Engineering and Technology, to be held on 14 May 2020 (T(20)3).
- 6.2. During discussion a number of suggestions were made about increasing attendance at the event both in 2020 and 2021.
- 6.3. Following discussion the Board approved the notice for the Members Annual Information Event.

7. IET Plan and Budget

- 7.1. Mr Almond introduced and the Board noted the proposals for finalised KPI targets for 2020-22, using 2019 full year results (T(20)4).

- 7.2. During discussion a number of comments were made about the stretch targets and to what extent the three Main Boards supported the proposals. It was noted that the KPI results for 2019 (as detailed in paper T(20)12) had not been formally verified or approved by the Board of Trustees, but were required by the Remuneration Committee for the decisions to be taken at its next meeting.
- 7.3. It was agreed to defer approval of the finalised KPI targets for 2020-22 until the next Board meeting. This would allow time for the Chairs of the Main Boards and Committees to provide confirmation of the accuracy of the 2019 values to the Remuneration Committee and to submit comments on the proposals for 2020 to the Board of Trustees.

8. Reports from Committees

- 8.1. Professor George introduced and the Board noted a report from the Audit and Risk Process Committee (T(20)5).
- 8.2. Following discussion the Board approved the audit fee for 2020 of £52,560.
- 8.3. Sir Julian Young introduced and the Board noted a report from the Finance and Investment Committee (T(20)6).
- 8.4. Mr Edwards introduced and the Board noted a report from the Nominations and Succession Committee (T(20)7). It was noted that the Board had approved the appointment of Mr Darren Capes as Chair of the Transport Policy Panel for the 2020/21 Session by correspondence.
- 8.5. Following discussion the Board approved that there should be between 5 and 15 Honorary Fellowships in the year 2021.

9. IET Partners Concordat

- 9.1. The President introduced and the Board noted a progress report on the IET Partners Concordat (T(20)8).
- 9.2. The President reported that a dinner with the Presidents of several Professional Engineering Institutions had been arranged for 24 March 2020, at which the principles of the Concordat would be discussed.

10. Trustees Annual Report

- 10.1. The President introduced and the Board noted the draft IET Trustees Annual Report for the year ended 31 December 2019 (T(20)9).
- 10.2. The Trustees undertook to direct any comments or questions about the draft Report to the staff before 11 February 2020. It was noted that the draft would be considered by the Audit and Risk Process Committee, together with the audited accounts, on 12 March 2020 and presented to the Board of Trustees for approval on 19 March 2020.

11. 150th Anniversary of the IET

The Board noted a progress report on plans for the 150th Anniversary of the IET (T(20)10).

12. Know Your Customer

The Board noted a progress report on the Know Your Customer Project (T(20)11).

13. Chief Executive and Secretary's Report

- 13.1. The Board noted a report from the Chief Executive and Secretary (T(20)12).
- 13.2. Mr Edwards reported that the IET had been monitoring the developing situation in China around the Coronavirus outbreak. It had been decided to suspend re-opening the Beijing office following the current Spring Festival holiday. During the closure period, Beijing staff would work from home. Volunteer and staff travel to China had been suspended until further notice.
- 13.3. See Confidential Minute.

14. Feedback on Board Meeting

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

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 were otherwise covered by legal professional privilege or concerned 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

Thursday, 19 March 2020 at 5.00 pm.