

24 October 2024

**PAPER CLASSIFICATION: OPEN**

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

**held on Thursday, 3 October 2024 at 5.00 pm (BST)  
at Savoy Place, London WC2, and via Virtual Meeting**

Present: Mr Warren East (President)  
Ms Yewande Akinola  
Professor Timothy Dafforn  
Mrs Katy Deacon  
Ms Anni Feng  
Mr Mark Goudie  
Dr Simon Hart  
Ms Samantha Hubbard  
Dr Gopichand Katragadda  
Mr Ian MacGillivray  
Dr Carol Marsh  
Professor Ronjon Nag  
Professor Paul Needham  
Ms Dawn Ohlson  
Ms Mamta Singhal

By invitation: Mr Neil Burton (Mills & Reeve LLP) (Minute 7)

In attendance: Mrs Toni Allen (Chief Engagement and Growth Officer) (Minutes 1-20)  
Mr Ed Almond (Chief Executive and Secretary) (Minutes 1-20)  
Mrs Morna Dason-Barber (People Director) (Minutes 1-20)  
Mr Zaheed Hussein (General Counsel) (Minutes 1-20)  
Ms Sara Killingworth (Portfolio and Product Management Director) (Minutes 1-20)  
Mr Christopher Knibb (Governance and External Engagement Director) (Minutes 1-20)  
Ms Eloisa de la Maza (Governance Executive) (Minutes 1-20)  
Ms Sara Sharman (Interim Operations Director) (Minutes 1-20)  
Mr John Sullivan (Chief Technology Information Officer) (Minutes 1-20)  
Mr Simon White (Chief Finance Officer) (Minutes 1-20)  
Mr Andrew F Wilson (Head of Governance) (Minutes 1-20)

**1. Apologies for Absence**

Apologies for absence were received from Brigadier Andy Rogers.

**2. Conflicts of Interest**

No conflicts of interest were declared.

**3. Minutes**

The Minutes of the meeting held on 2 September 2024 (T(24)M6) were approved and signed as a correct record.

#### **4. Opening Remarks**

- 4.1. The President welcomed the new Trustees to the meeting.
- 4.2. The President spoke about his plans for the Session 2024/25 and the role of the Board of Trustees in leading progress and change within the Institution. He encouraged all Trustees to participate fully in the two-day Planning Meeting on 7-8 November 2024.

#### **5. Actions Taken or Outstanding**

- 5.1. Mr Wilson introduced and the Board noted a report on actions taken or outstanding since the previous meeting of the Board (T(24)74).
- 5.2. With reference to Minute 12.2 of T(24)M4, Mr Wilson reported that the report on the survey of diversity data for Main Boards and Committees, conducted in June and July 2024, had been deferred until November 2024.
- 5.3. With reference to Minute 9 of T(24)M5, Mr Wilson reported that the membership subscriptions for 2025 would be published in October 2024 and announced to members in the subscription renewal notices.
- 5.4. Mr East commented that the report documented a large number of outstanding actions and asked the staff to ensure that they were completed before the respective target dates.

#### **6. Chief Executive and Secretary's Report**

- 6.1. Mr Almond introduced and the Board noted the Chief Executive and Secretary's report (T(24)75).
- 6.2. Mr Almond drew attention to some awards that the IET had received recently for the Savoy Place venue and one of its magazines.
- 6.3. Mr Almond introduced and the Board noted the proposal to amend the metrics and KPIs for 2025 (Appendix B to T(24)75). The Board approved the changes and the introduction of three new KPIs.
- 6.4. Mr Almond drew attention to the departure of the Head of the India Office.
- 6.5. See Confidential Minute.

#### **7. Legal Update**

- 7.1. 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(24)76). Subjects covered included:
  - Role of Charity Trustees.
  - Charities Act 2022.
  - Ex gratia payments.
  - Revision of Charity Commission Guidance.
  - Fundraising Code of Practice and the Charity Governance Code.
  - Serious Incident Reports.
- 7.2. The President thanked Mr Burton for his interesting presentation.

- 7.3. It was agreed that the Board should receive all reports and papers at least one week before the meeting, to allow time for the documents to be read and views formed. The late delivery of several papers for the meeting had been regrettable.

## **8. Know Your Customer**

- 8.1. Mr Sullivan introduced and the Board noted a progress report on the Know Your Customer Project (T(24)90).
- 8.2. See Confidential Minute.

## **9. Transformation Project**

The Board noted a report on the Transformation Project (T(24)77).

## **10. Trustee Champions**

- 10.1. Mr Almond introduced and the Board noted a report on Trustee Champions for the Session 2024/25 (T(24)78).
- 10.2. The Board noted the current membership of the Working Parties on the Know Your Customer Project and the Governance Structure Review. The Governance Structure Review Working Party had been asked to consider whether it should include a current member of Council.

## **11. Nominations and Succession Committee**

- 11.1. Mr Almond introduced and the Board noted a proposal to appoint two Ordinary Members to the Nominations and Succession Committee for the Session 2024/25 (T(24)79).
- 11.2. The Board agreed to appoint Mr Goudie and Ms Singhal as members of the Committee for the Session 2024/25.

## **12. Audit and Risk Process Committee**

- 12.1. Ms Ohlson introduced and the Board noted a report from the Audit and Risk Process Committee (T(24)80).
- 12.2. The Board noted that the Audit and Risk Process Committee had approved:
- 12.2.1. an increase in the level of Cyber Security insurance cover from £2M to £5M;
- 12.2.2. a decrease in the level of Directors & Officers (D&O) insurance cover from £20M to £10M.
- 12.3. Professor Dafforn asked a question about the geographical distribution of risks monitored by the IET. It was agreed that this should be referred to the Audit and Risk Process Committee.

## **13. Finance and Investment Committee**

- 13.1. Ms Hubbard introduced and the Board noted a report from the Finance and Investment Committee (T(24)81).
- 13.2. The Board noted that the Finance and Investment Committee had approved:
- 13.2.1. a £5M commitment to Mercer's PIP VIII Global Impact Fund;

- 13.2.2. adoption of the dual records Method B for Guaranteed Minimum Pension (GMP) equalisation.

#### **14. Representative Office in China**

- 14.1. Mrs Allen introduced and the Board noted a proposal for a Representative Office in China (T(24)82).
- 14.2. Dr Marsh asked whether the IET activities in China were sufficient to justify the cost of establishing a Representative Office. Mrs Allen replied that the current office in Beijing operated at a deficit, however, China was a significant market for the sale of IET publications. It was agreed that the next paper for the Board about the Representative Office in China should provide full details of the financial justification for the proposed course of action.
- 14.3. Following discussion the Board approved the establishment of a Representative Office in China.
- 14.4. Mrs Allen undertook to provide a written report to the Board of Trustees in November 2024 about International Activities.

#### **15. Governance Structure Review**

- 15.1. Ms Ohlson introduced and the Board noted a report from the Governance Structure Review Working Party (T(24)83).
- 15.2. See Confidential Minute.

#### **16. Routine Matters**

- 16.1. The Board noted:
- 16.1.1. Royal Charter and Bye-laws.
- 16.1.2. Constitution of the Board of Trustees for 2024/25 (T(24)84).
- 16.1.3. Terms of Reference of IET Boards and Committees (T(24)85).
- 16.1.4. Investment Policy (T(24)86).
- 16.1.5. Reserves Policy (T(24)87).
- 16.1.6. Reserved and Delegated Authorities Policy (T(24)88).
- 16.1.7. Volunteer Handbook.
- 16.1.8. Annual Report and Accounts 2023.

#### **17. Branch Office in Hong Kong SAR**

The Board noted a report on the establishment of a Branch Office in Hong Kong SAR (T(24)89).

#### **18. Feedback on Board Meeting**

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

## **19. Classification of Board Papers**

19.1. The Board noted 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:

- 19.1.1. information relating to negotiations, commercial or otherwise, where disclosure could prejudice the IET's position, or could prejudice future negotiations of a similar nature;
- 19.1.2. 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;
- 19.1.3. information which if disclosed might result in premature publicity of courses of action that might not, in the end, be followed;
- 19.1.4. legal advice or Counsel's opinion, or were otherwise covered by legal professional privilege or concerned active legal proceedings;
- 19.1.5. information considered confidential to a third-party relationship, or which could be used externally to create legal challenge, reputational risk or commercial advantage.

## **20. Date of Next Meeting**

Friday, 8 November 2024 at 2.00 pm (GMT) at Savoy Place, London WC2, or via Virtual Meeting.

## **21. Private Meeting**

- 21.1. The Board of Trustees held a private meeting without staff present.
- 21.2. The President undertook to communicate the actions arising to the Chief Executive and Secretary.