

**SUMMARY Minutes of the Board of the Institute of Directors (IoD)
Held at 10.00am on Thursday 19 September 2019, in Trafalgar II, 116 Pall Mall**

Present

Charlotte Valeur	Chair
Femi Bamisaiye	Non- executive Director
Anna Daroy	Director General Operations (Interim), (Items 2 to 8 only)
Deborah Davis	Non-executive Director
Mark Dolton	Director of Strategic Programme Delivery (Items 2-5 and 8 only)
Jim Jordan	CFO, (Items 2 to 8 only)
Kirsty Lloyd-Jukes	Non-executive Director
Edwin Morgan	Director General External Affairs (Interim), (Items 2 to 8 only)
Amaechi Nsofor	Non-executive Director
David Sales	Chair, East of England Region (Items 7 -8 only)
Muir Macdonald	Chair, South West Region (Items 7-8 only)
Alex Simpson	Senior Independent Director & NeD
Vicky Taylor	Human Resources Director (Items 2-5 only)
Suzy Walton	Non-executive Director
John Watson	Non-executive Director

In attendance:

Kristina Lewis, Institute Secretary

Chair's Welcome & Introduction

1. The Chair welcomed everyone to the meeting. There were no apologies for absence and no conflicts of interest were declared.
2. The minutes of the meeting held on Tuesday, 9 July 2019 were **APPROVED**.

Finance and Governance Items**Finance update**

1. The Board received a finance update from the CFO and noted the **year to date** July 2019 results. The main risk areas remained Membership, Hospitality and PD. The Board commended strong progress on delivering cost savings this year and stressed the importance of continuing to ensure cost discipline across all areas. It was noted that the cash position was closely managed by the Finance team.
2. The Board noted the outcome of the 7+5 financial reforecast exercise reaffirming the position to deliver a surplus in 2019. It was requested that information be shared in a timely manner if there was an indication that the projected financial position would fall below the budget reserve levels in order to ensure that appropriate action is taken immediately.

3. The Board discussed current operational and talent constraints with the Human Resources Director and Director of Strategic Programme Delivery. It was recognised that more focus should be placed on the retention and membership opportunities in each Region/Nation and that current resource should be deployed/specifically assigned to Regions/Nations as part of the wider programme delivery recommendations.

2020 Budget update

1. The CFO gave an overview of the 2020 Budgeting process.

Governance Update

1. The Board noted that an Audit and Risk Committee meeting was scheduled on the same day and the Accreditation and Standards Committee was due to meet in mid-October. A Committee update would remain a standing item on Board agendas and main outcomes of discussions and risks at Committee level would be communicated to the Board.
2. The Board received a written update on recent Compliance activities, particularly the Data Protection & Privacy programme and potential implications arising from a hard Brexit. It was also noted that a Safety sub-committee would be established to monitor Health & Safety, Disaster Recovery and Business Continuity activities. The Safety sub-committee would report to the Audit and Risk Committee.

Strategy and Decision Items

Membership Value Proposition

1. The Director General External Affairs (Interim) and the IoD Regional Chairs of the South West and East of England Regions presented the outcomes of recent work of the Regional/Nation Chairs, Executive and Regional Directors on the Membership Value Proposition.
2. The Board commended the process to date, consultative work and the comprehensive data supporting the presented overview. Following a discussion, the Board confirmed their agreement with the strategic direction of travel and the next steps of costing, pricing and testing of the membership packages.
3. The Board was supportive of engaging an external agency with a focus on testing the proposition and pricing with current and non-current members. It was requested that the brief for that agency should be circulated before the work starts.
4. The Board discussed the Governance of the change programme and agreed the process for leading it. The Executive, Regional/Nation Directors and Regional/Nation Chairs would work together in collaboration as one team constructively.

Decentralisation

Legal Entity re-structure

1. The Board considered the proposed legal entity Group model and the appointment of a Working Group to work out the detail for the implementation of the Group restructure. The Board resolved that the overarching aim of the recommendations for the implementation of the group structure produced by the Working Group must be to achieve:
 - Alignment and unity across the IoD, creating “one IoD”
 - Empowerment of all IoD regions and nations
 - The regional subsidiaries having a direct line to the Board
 - The most commercially efficient and cost-effective structure

Decentralisation

1. The Director General Operations (Interim) introduced their report reflecting on the collaborative work of Regional/Nation Chairs, the Regional/Nation Directors and Executive.
2. The recommendations were reviewed in some detail with attention paid to those which were linked to the commercial and operational cost basis.
3. Following a discussion, the Board confirmed their agreement with the direction of travel on decentralisation and requested further information and data analysis on the financial modelling and end state assumptions.

International strategy

1. The Board noted that work on the international strategy and business modelling has been carried out by a group of Executives and members with international experience and international branches.
2. Following further discussion, it was reported that a more detailed update on the International strategy would be scheduled at a forthcoming Board meeting.

Collaboration/Partnering

1. It was noted that potential collaboration/partnering arrangements continued to be progressed and explored in strategic areas.

14. AOB & Meeting close

1. The Board requested that the organisation wide Authorised Signatory list is recirculated.
2. The meeting formally closed at 14.30pm.

Kristina Lewis
Institute Secretary