



The Institution of Engineering and Technology

Appointment of Chief Finance Officer

April 2023

Reference: MQYE

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1. About the Institution of Engineering and Technology (IET)

Overview of IET

We inspire, inform, and influence the global engineering community to engineer a better world. As a diverse home across engineering and technology, we share knowledge that helps make better sense of the world in order to solve the challenges that matter.

Our Purpose

Working to engineer a better world is why we exist and why, for the past 150 years, we've been using our influence, knowledge, and expertise to champion the role of engineering and technology for the future of our society and our planet.

Climate change and the energy crisis are currently, without doubt, the most difficult and important challenges of our time and have highlighted to the world the important role engineers and technicians have in creating solutions.

There are also vast opportunities that technology opens for us, whether that's connecting people across the world, developing systems that offer us all longer and healthier lives, or using less of our natural resources. Engineering feats and the technological advances we have not even dreamt about yet will be fundamental in solving these problems and embracing the future.

Our charitable objects are to 'promote the general advancement of science, engineering, and technology and to facilitate the exchange of information and ideas on these subjects amongst our members and others'.

Our Values

We expect all our colleagues and volunteers to live our values as we work together to achieve both our mission and vision.

- Integrity – Operating professionally and ethically to gain trust, we must be open and honest with each other and respect everyone, valuing each other's contribution.
- Excellence – Delivering the highest level of service and satisfaction, using agile methods, and seeking innovative solutions to add value. Our role is to continuously improve and adopt best practices for the good of engineering and technology.
- Teamwork – Continuing to work together and recognise the value of talented individuals working in our teams and in our volunteer communities. More than ever, we must be collaborative within the IET and with our remit to partner with other like-minded organisations.

Strategy

For 150 years we have existed for the sole purpose of 'Working to Engineer a Better World'. To continue to be relevant to our stakeholders and ensure we are resilient for the next 150 years; we are looking beyond our immediate horizon to how we will make a difference over the next 10 years.

In Strategy 2030, we have a compelling and ambitious roadmap of what we want to do over the next decade to maintain our relevance for industry, practitioners, academia, and society.

Working together, our volunteers and colleagues are supporting the delivery of innovative solutions across five strategic themes:

- Engineering Excellence.
- Skills, Learning and Networks.
- Research Solutions.
- Thought Leadership and Policy.
- Education.

To remain relevant to our audiences – academia, practitioners, industry, and wider society – we're focusing on five societal challenges where the engineering profession and the IET can make a big impact on our world:

- Sustainability and Climate Change.
- Digital Futures.
- Healthy Lives.
- People-centric infrastructure.
- Productive Manufacturing.

You can learn more about our strategy on our [website](#).



IET Facts

We are one of the world's leading professional societies for the engineering and technology community, with offices in Europe, North America, and Asia-Pacific. We provide a global knowledge network to facilitate the exchange of ideas and promote the positive role of science, engineering, and technology in the world:

- We have more than 158,000 members in 153 countries.
- We were formed in March 2006 by the merger of the Institution of Electrical Engineers (IEE) and the Institution of Incorporated Engineers (IIE).
- We have active networks of volunteers in 37 countries around the world.
- The IET's Inspec database is the leading English- language bibliographic information service for scientific and technical literature.
- Helping those in the global engineering research community understand their place and make strategic decisions about the direction of their projects is our dynamic research intelligence tool, Inspec Analytics.
- The IET provides independent, impartial thought leadership for MPs, policy advisors, the UK Government, the devolved parliaments, Metro Mayors, and local authorities.
- The UK's Wiring Regulations are published by the IET.
- During 2020, we published 70 books and 6,005 papers, and launched three new journal titles.
- Since January 2021, our entire journals portfolio moved to open access and is now published and distributed by Wiley.
- IET Faraday, an award-winning educational resource, reaches all schools in the UK with the aim of enthusing young people about science, technology, and engineering.
- The professional registration qualifications ICT Technician (ICTTech), Engineering Technician (EngTech), Incorporated Engineer (IEng) and Chartered Engineer (CEng) are awarded by the IET under licence from the Engineering Council.
- The IET Futures Fund raises money to support the next generation of engineers, to find solutions to our most pressing problems. In recent years we have matched the donations received, raising another £2million.
- More than 1,000 undergraduate programmes in the UK are accredited by the IET.

Legal Structure

The IET is a UK-based membership organisation with charitable status. We have several subsidiaries. These include IET Services Limited, IET USA Inc., IET India, IET Services India, IET Beijing, IET Canada, and the Institution of Engineering and Technology, USA. IEE Conventions Ltd, another subsidiary, is part of a joint venture which operates the International Broadcasting Conventions (IBC) Partnership.

Governance

The IET was founded in 1871 and incorporated by Royal Charter in 1921. The current Royal Charter of the IET was allowed by the Privy Council on 14 November 2007 and came into effect from 1 January 2008. The current Byelaws were approved by the Privy Council on 27 September 2016 and came into effect on 1 October 2016. The Board of Trustees comprises our charity trustees and meets regularly throughout the year to conduct the business of the IET in accordance with the Royal Charter and Byelaws.

The Trustees have established a structure of Boards and Committees from within the membership to monitor and control key areas of the IET. These include the three Main Boards – Knowledge Services and Solutions, Membership and Professional Development, and Volunteer Engagement – and Governance Committees – Audit and Risk process, Finance and Investment, Nominations and Succession, and Remuneration. Individual Trustees are appointed to membership of these Boards and Committees alongside non-Trustee members to ensure strong communication and coordination of decision-making.

More information about activities, finances and governance can be found in our most recently published [Annual Report and Accounts \(2021\)](#).

Location and Property

One of our most prestigious locations is [IET London: Savoy Place](#), which is located in Westminster, London. This historic central London conference and meeting venue on the River Thames offers cutting edge technology, impressive capacity, and outside space in a location that's easily accessible by rail, tube and river. It also offers networking and working space for our members. [Austin Court](#), located in central Birmingham, is a purpose-built events venue that offers great facilities, combined with the unique appeal and character of a historic building.

Our main UK operational site is in Stevenage, Hertfordshire, which houses the majority of our 650 UK based colleagues. This office has recently undergone a significant refurbishment, aligned to our hybrid working operating model, and provides a modern workspace with our colleagues at the heart of its design.

We also have four offices in other regions across the world. In Beijing, China, we offer Chinese engineers, technicians, and students the opportunity to enhance and share their knowledge on an international platform. Our Hong Kong office is at the heart of the IET in the Asia Pacific region, providing support for our members and volunteers. In Bangalore, in India, we support the country's drive to raise educational standards and influence technological innovation, and in New Jersey in the USA our colleagues supply the Americas region with many of our products and services.



2. The Role

Job Details

Reports to:	Chief Executive and Secretary
Band:	Executive
Location:	Futures Place Stevenage with time spent in Savoy Place, London and hybrid working.

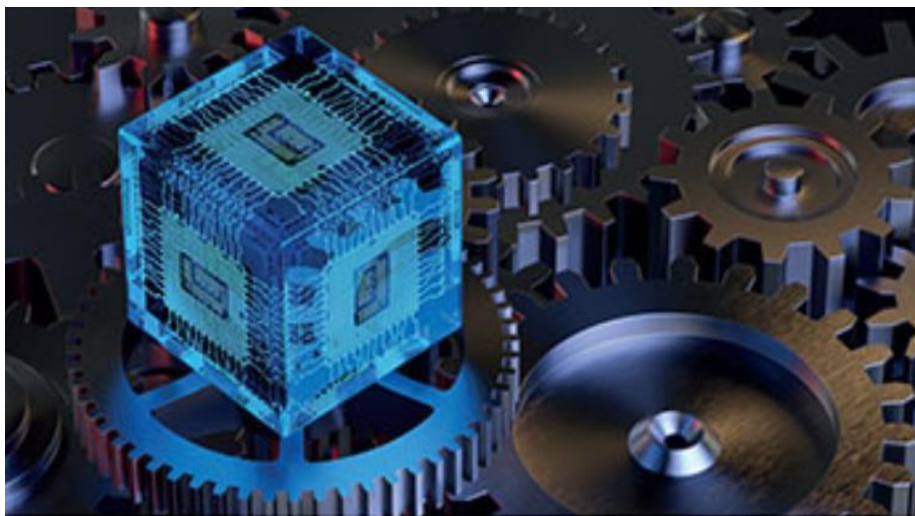
Purpose

The Executive Team, together with the Chief Executive and Secretary, are responsible for the day-to-day management of the IET and support the strategic direction of the Institution. The role is part of the Executive Team and is responsible for shared senior level decisions that enable the delivery of the IET's strategy. As an integral member of the executive team, the Chief Finance Officer provides inspirational leadership for the Finance and Planning Directorate as well as to the wider organisation.

The primary purpose of the role is to ensure appropriate strong financial governance and strategic financial leadership within the IET. This will include overseeing all financial operations and activities, the preparation of financial reports, budgets, and forecasts, and implementing robust financial plans and financial strategies to maximise revenue streams and minimise operating costs and risk for the IET. Key to the role is the leadership of all business planning and strategic developments.

Our Five Behaviours:

- I include Everyone
- I do my very best
- I take full ownership
- I work well with others
- I openly communicate



Key Duties and Responsibilities (not necessarily in priority order):

- Work effectively as an integral member of the Executive Team, contributing and collaborating fully to the overall direction and leadership of the IET.
- Demonstrate inspirational leadership of all areas of the Directorate with the development and implementation of comprehensive strategies and plans, together with appropriate professional development and performance metrics.
- Lead, manage, develop, and coach the Finance and Planning team enabling them to deliver high levels of performance against objectives set.
- Ensure the Finance and Planning teams have a good working knowledge of and engagement with the wider organisation. Building and maintaining a positive team culture, encouraging a collaborative approach to achieve common goals as well as ensuring continuous improvement through self-development and training across the team.
- Deliver high levels of customer excellence and effectiveness across every element of the team output, with a continued focus on continual improvement and excellent customer experience.
- Develop and maintain appropriate accounting systems, controls, and records, ensuring compliance with statutory and related accounting and tax regulatory requirements required both in the UK and in various other territories where the IET operates and of which the role will be a Director.
- Produce analysis and insights on the performance of the Institution and ensure opportunities and challenges are identified at an early stage.
- Anticipate financial problems, recommend remedial or evasive action, and take the lead in necessary decision-making.
- Build personal relationships with senior management, Trustees, and key stakeholders to credibly influence decisions of strategic and operational management. Two key Committees that are run and organised by the Finance Directorate colleagues are the Audit and Risk Process Committee and the Finance and Investment Committee. Specifically, the role will ensure the smooth and efficient running of these Committees and will also report on specific matters including the Strategic Financial Risks that have been delegated to the Finance and Investment Committee.
- Support senior leadership teams in the delivery of strategic projects, ensuring added value whilst also managing risks.
- Contribute/present to several Institution/professional bodies and committees and boards.
- Seek opportunities to increase income by assisting new business development activity.
- Provide leadership of the procurement function and ensure prominence of procurement issues within the IET.
- Take a leadership role in promoting strategic risk-management policies.

- Ensure capital investments are financially robust.
- Through robust processes and controls, ensure the delivery of accurate, timely, and compliant reporting, risk management, and audits.
- Prepare regular cash flow forecasts and develop tax and treasury management policies to gain financial benefit for the Institution.
- Ensure internal controls are sufficiently robust and are operationally reliable to safeguard financial and physical assets.
- Protect physical assets through adequate legal, insurance and internal audit policies.
- Address audit issues raised by External Auditors
- Provide robust financial governance, advice, and information to the Trustees and CES ensuring the long-term sustainability and growth of the organisation.
- Lead and continually develop the financial and business planning framework for the IET, ensuring effective monitoring and control across all aspects of the IET's financial operations.
- Develop the strategy for financial planning, performance monitoring and management reporting functions to provide comprehensive, insightful information and timely reports and analysis to key stakeholders.
- Lead on the IET's annual business plan and budget, review and provide insights for key budget decisions and the organisations plans & strategies to ensure alignment to the overall strategic goals.
- Ensure effective processes are in place to monitor management performance, control risks and collect, analyse, and distribute management information to enable the IET to operate effectively and ensure financial sustainability.
- The Projects Office is part of the Finance Directorate (currently three people in the team with other Project Managers withing the wider business). The role will ensure the efficient running of the Projects Office Team and our Strategic Projects Committee.
- The IET has a large legacy Defined Benefit Pension Scheme. The Chief Finance Officer will take the lead in taking on negotiations with the Scheme Trustees on behalf of the IET and will, as necessary, attend Scheme Trustee meetings.
- Ensure effective provision of payroll services.
- Responsible for ensuring the provision of adequate, safe, and cost-effective facilities for the IET's business operations.

3. Person specification

Aptitude and Experience:

- Degree Qualified Accountant (or equivalent)
- Chartered Member of a professional body (ACCA, ACA, CIMA)
- Sound understanding of planning, financial and accounting matters, Corporate Governance, risk management, legal, insurance, fiscal and investment monitoring experience.
- Board level experience, with the ability to clearly articulate business plans to others and develop strategy.
- Experience of working in a global organisation.
- M&A experience.
- Experience of operating at a senior/corporate level with finance responsibilities.
- The ability to initiate and build effective relationships at all levels and influence key stakeholders.
- Highly developed communication, influencing and interpersonal skills.
- Excellent people management skills, with the ability to create and develop highly motivated, focused teams, operating in an environment of trust and openness.
- Able to manage a team involved in diverse activities.
- Acts with a high degree of personal integrity and credibility, inspiring trust, and respect in others.
- Able to understand and work across cultural boundaries with diverse stakeholders.
- Previous senior experience within a 'purpose-led' and complex organisation e.g., a membership organisation, educational, commercial, charity or regulatory body.
- An interest and passion for the work of the IET.

Desirable:

- Knowledge of engineering, technology, or science

4. Terms of appointment

- Competitive Salary
- Bonus of up to 30% of annual salary.
- Employer's pension contribution: 8% of gross salary.
- Private medical insurance.
- Annual leave entitlement: 25 days (plus 3 additional days).
- The role is based in the Head Office in Stevenage, Hertfordshire with some time spent at our offices in Savoy Place, London.

5. Application Process

Dates	Activity
Noon 29th May	Advert Closes
2nd June	Longlisting Meeting
W/C 5th, 12th, 19th June	Interviews with Saxton Bampfylde
30th June	Shortlisting Meeting
5th, 6th, 7th July	First Stage Interviews
10th July	Leadership assessments for shortlisted candidates
27th or 28th July	Final stage interviews

6. How to apply

Saxton Bampfylde Ltd is acting as an employment agency advisor to the IET on this appointment.

Candidates should apply for this role through our website at www.saxbam.com/appointments using code **MQYE**.

Click on the 'apply' button and follow the instructions to upload a CV and cover letter and complete the online equal opportunities monitoring* form.

The closing date for applications is noon on Monday 29 May 2023.

* The equal opportunities monitoring online form will not be shared with anyone involved in assessing your application. Please complete as part of the application process.

GDPR personal data notice

According to GDPR guidelines, we are only able to process your Sensitive Personal Data (racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, genetic data, biometric data, health, sex life, or sexual orientation) with your express consent. You will be asked to complete a consent form when you apply and please do not include any Sensitive Personal Data within your CV (although this can be included in your covering letter if you wish to do so), remembering also not to include contact details for referees without their prior agreement.



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