

Minutes of a Board Meeting of Strategic Investment Board Limited

Held at 10.00am on Tuesday 10th June 2014 at
Carleton House
Gasworks Business Park
1 Cromac Avenue
Belfast

Present: Gerry McGinn (GMcG) (Chairman)
Marie Therese McGivern (MTM)
Frank Hewitt (FH)
Geraldine McAteer (GMcA)
Bro McFerran (BM)
Chris Thompson (CT)
Duncan McCausland (DMcC)
Brett Hannam (BH)

In attendance: Gregor Hamilton (GH)
Scott Wilson (SW)
Martin Spollen (MS)
Pat O'Neill (PO'N)
Denise Stockman (DS)
John Adamson (JA)

FH specifically noted his interest in NITHCo (in light of potential discussions around the transport hub). MTM noted her interest in Bombardier (in light of potential discussions around waste to energy schemes). There were no other interests thought to give rise to a specific disclosure requirement.

SIB Support to DE Projects

There was a short presentation on the assistance provided by SIB to DE. PO'N described to the board the general context of progress in the education sector and the nature of SIB's role in respect of ESA. DS specifically detailed the work being done within the "operations and estates" area. JA gave details of the works completed under the auspices of the BELB strategic partnership and of the work he had done with DE to streamline their business case processes.

Meeting with Paul Sweeney

PS explained to the board the issues facing DE, particularly in respect of the reform of education administration, area based planning, the schools capital programme and Lisanelly. He explained the difficulties in making changes within a sector where there exists such a wide variety of different interests and organizations. There was a broad ranging discussion as to the problems of the education sector, and the need to assist those groups who are currently underachieving. It was noted that while there was limited scope to progress matters which lie in the political domain, board members, and business more generally, did have a role in lobbying to ensure that narrow interests were not allowed to obstruct reform which was generally acknowledged to be required.

Report from Audit Committee

CT explained that the NI Audit office had raised questions about the accounting treatment of FTC but were now content. A question had also been raised as to a potential tax liability arising out of FTC, and an issue arisen in respect of accruals, but these had also been satisfactorily resolved. Accordingly the accounts would be unqualified.

The formal report of the Audit Committee to the board was noted, and on the basis of the Audit Committee's recommendation the board duly approved the annual report and accounts. CT expressed his appreciation of the assistance of BH and Patricia Mallon. GMcG thanked CT for his work as chair of the audit committee.

Minutes of Previous Meeting

The minutes of the May 2014 board meeting were approved (subject to an amendment to Para 24 requested by SW).

Chairman's and Directors' Business

GMcG reminded the board of the Agenda NI infrastructure conference on 25 June (at which he would be speaking).

BM asked if there was any intention to meet with First and deputy First Ministers as in previous years. BH explained that it was likely that a meeting would take place, but that he would prefer to arrange it with a specific purpose and agenda in mind.

Chief Executive's Report

Desertcreat: BH reported on the current state of the project and answered the Board's questions in respect of funding and the approvals process.¹⁰ NITB Awards: GMcG noted with approval the awards won by City of Culture.

SIB Review; BH explained that he believed the draft terms of reference for the review appeared very generic, and that he proposed to submit a more focused draft to OFMDFM.

Review of Commissioning and Procurement: BH explained that he proposed to make time at the next board meeting to discuss the Procurement Board's response to the Review.

Finance Report

The Finance Report was noted.

ISNI Report and AMU Report

MS spoke to the ISNI Report. He noted in particular progress being made in improving the quality of information on then DTS and the portal. He explained that a formal procurement guidance note was to be issued requiring the DTS to be kept up to date.

MS explained that he wished to discuss the content and function of the next iteration of the ISNI with the board at the next board meeting.

SW spoke to the AMU report. He explained that the disposals programme was only £1.55m short of its target of £70.25m for the CSR period. He noted that a bid for £40m for invest to save projects was to be submitted to the 30 June Executive meeting. He noted that there had been an estimated £20m in running cost savings achieved since January 2011. SW explained that Brian Henning had been appointed as Project Director for the reform of Property Management Project.

Other Business

GMcG explained that he was trying to identify a suitable date for the away day.