

Minutes of a Board Meeting of Strategic Investment Board Limited

Held at 11.00am on 15th March 2011 at
Clare House,
303 Airport Road West, Belfast

Present: David Dobbin (DD) – Chairman
Geraldine McAteer (GM)
Bro McFerran (BM)
Chris Thompson (CT)
Frank Hewitt (FH)
Brett Hannam (BH)

In Attendance: Gregor Hamilton (GH) – Company Secretary

Apologies: David Waugh
Denis Rooney

Ms McAteer declared an interest in relation to Item 8.

1. Minutes of Previous Meeting

The minutes of the February Board meeting were agreed (subject to minor amendment).

2. Interim Chief Executive's Report

BH delivered the report. The Board discussed in particular:

- ISNI: BH explained that officials in the larger spending departments had expressed concerns at the absolute and relative levels of their capital allocations under the draft ISNI.
- BH is preparing a “lessons learnt” paper in respect of preparation of the ISNI, and it was agreed that this might be circulated more widely in due course with a view to improving the ISNI process going forward.
- AMU: BH reported to the board on a meeting held with the Government Property Unit. The board discussed a number of the approaches

being taken in GB to make more efficient use of assets and their applicability in NI, and the work which had already been carried out in this area.

3. Draft Corporate and Business Plan

The Board approved the updated draft Corporate and Business Plan. These would now be submitted to OFMDFM for comment and approval.

4. Asset Management Unit

The Board discussed the draft paper on the Management, Governance and Accountability of the AMU. It was noted that AMU would fall within SIB and be funded by it, and it was agreed that a sub-committee of the Board should be set up to give direction to and monitor the work of the AMU.

It was noted that the Executive had directed that Mr Vernon be appointed as an expert advisor to the AMU. While the Board were cognisant of the valuable role he has played to date, it was agreed that such an appointment could not be considered until feedback was received from the OFMDFM on the review of his original appointment and until the OFMDFM provided guidance on how such an appointment was to be effected. The board decided that in the meantime it would not be possible for Mr Vernon to have a formal role in the work of the AMU.

5. Finance Report

GM reported on proceedings of the Audit Committee, in particular noting that the internal auditor had reported on the “whistle-blowing” matter which had been referred to at previous meetings. The auditor had dismissed three of the four allegations. In respect of the fourth (non-compliance by the funding recipient with procurement procedures) the auditor had made nine recommendations and it was agreed these should be implemented, and that as a matter of good practice the auditor’s conclusions should be circulated to other funders.

The board agreed to set up a Programme and Projects Committee to oversee the review of new requests for SIB assistance and to monitor progress on SIB managed programmes and projects.

GM also reported that the scope of the external audit had been noted; that the internal audit report on the provision of advice had received a 'satisfactory' rating and that the committee had agreed the draft internal audit plan.

6. Membership of Committees

The Board discussed and approved a paper circulated by DD and BH regarding the structure, chairmanship and membership of sub-committees. The Board provisionally agreed the membership of each committee, subject to the Chairman consulting those directors not present. It was noted that relevant executive staff would also be allocated to support the work of the sub-committees.

7. Media Update

The media pack was noted. **8.**

West Belfast Task Force

GM, having formally declared an interest in respect of the West Belfast Partnership Board, reported on a recent West Belfast Task Force Conference and the role that SIB would be asked to perform in assisting it. She explained that it was likely that responsibility for the Partnership Boards would pass to OFMDFM. It was noted that the Task Force would, in due course, formally write to SIB seeking assistance and that the request would be processed in accordance with normal procedures.

Chairman.

MARCH 2011 BOARD – SUMMARY OF ACTIONS

Action	Owner	Status
Preparation of a “lessons learnt” paper re ISNI process	Brett Hannam	Complete
Consult Denis Rooney and David Waugh on board committee membership.	David Dobbin	