

Minutes of a Board Meeting of Strategic Investment Board Limited

Held at 10 am on Tuesday 16 January 2024 at 9 Lanyon Place

Present: Marie Therese McGivern (MTM)
Kathryn Thomson (KT)
Duncan McCausland (DMcC)
Danny McSorley (DMcS) (by videoconference)
Brett Hannam (BH)

In attendance: Gregor Hamilton (GH)
Jean Wylie (Items 18 and 19 only)
Scott Wilson (items 18 and 19 only)

It was agreed that KT should chair the meeting.

Declarations of Interest and Board Terms of Reference

1. The previously stated declarations of interest were confirmed. DMcC noted that he had taken on an additional role with the Health and Social Care Leadership Centre.
2. The board Terms of Reference were noted. It was noted in passing that the provisions in the Board ToR's for absence of the appointed Chair were not applicable to the current scenario where there was no appointed Chair. Board members confirmed they had read the board papers.

Minutes of Previous Meeting

3. The minutes of the November 2023 board meeting were approved. It was noted that all the action points were complete and/or to be discussed at the current meeting.

Chairman's and Directors' Business

4. It was agreed that given the delay in the SIB Review process, the proposed away day scheduled for 20th February should be put back until 20 March. A normal board meeting would still take place on 20 February.

5. It was noted that KT's appointment to the board was due to expire at end of February and DMcS's at end of April.

6. In answer to a question, BH explained that TEO was now more positive about the proposed office move (as referred to in his report).

Report from Audit Committee

7. DMcC reported on the proceedings of the Audit Committee. He noted in particular that the committee had:

- reviewed the Risk Register;
- discussed the internal fraud risk self-assessment checklist;
- noted the summary of DAO letters; and
- noted the Assurance Statement for Q1 and Q2.

8. The issue of the ongoing lack of a Chair had been raised once more with TEO at the meeting of the TEO AC Chairs and had been reiterated in the Quarterly Assurance Report in line with the Board's directions.

TEO Issues

9. The board reviewed the updated TEO issues list circulated with the board papers. BH noted that the only progress was that DoF had recently required a business case to be prepared for the proposed unpaid leave scheme on the grounds that it was potentially novel, contentious or repercussive. The status of the major issues (including the lack of a substantive or interim Chair) remained as before.

Chief Executive's Report

10. BH took the report circulated with the board papers as read.

11. BH explained in more detail the position in respect of Casement Park, and the potential for appointing a new contractor. He noted that affordability remains an issue.

10. BH explained in more detail the position in respect of SIB's future engagement on Strule.

11. DMcC noted the reference in the report to the work initiated by DoF in respect of a strategy to ensure that NICS would meet its obligations on Green Growth and Climate Change Act. He noted that this covered much of the same ground that Pat O'Neill had (in the absence of any NICS initiative) previously proposed SIB should undertake. BH agreed, and said it was preferable that NICS conduct this work themselves, although SIB would be ready to assist if asked.

12. DMcC asked if Mark Wishart's report on root causes of delays to major capital projects would be brought to the board. BH confirmed that it would.

13. The board noted with approval the Tech UK recognition of the approach to social value pioneered and implemented by the Social Value Unit.

14 The board noted its thanks to Anne McCready on her retirement, and congratulations to Johann Gallagher on obtaining her Public Policy Analysis qualification from the LSE, and to Johnny Moore on Bangor Court House winning "Project of the Year".

15, DMcC noted the considerable rise in the external audit fees. BH explained that this was in line with general market rates.

16. The board formally noted the position as set out in the CE Report with respect to the "RED" projects (Casement Park and Strule (as earlier discussed), Southern Regional College and Arc 21).

17. The Dashboards and Quarterly Programme/Project Reports were noted. In particular, the board noted the number of projects where impediments to progress arose from absence of an Executive or other matters beyond SIB control.

ISNI Update

18. Scott Wilson and Jean Wylie joined the meeting. The latest draft ISNI having been circulated with the board papers, SW gave the board a preview of presentation he intended to present to the HICS board w/c 22 January. This comprised a summary of process and objectives which had informed the draft ISNI-

19. The presentation went on to summarise how the demand for funds was split across different sectors, and how the investment plan aligned with the three core objectives (People, Planet and Prosperity). Finally, the presentation considered an enabling action plan and a process for governance and monitoring. It was noted that the enabling plan could form part of the work of any eventual Infrastructure Commission.

20. JW explained the work the comms team were undertaking around the launch of the ISNI including the creation of a dedicated micro-site which would be maintained and updated throughout the lifetime of the ISNI.

21. SW paid tribute to the work done by his team in production of the draft ISNI.

Media Pack

21. The content of the media pack was noted.

AOB

22. None.

Chair