

STRATEGIC INVESTMENT BOARD LIMITED

Company Registration No. NI45710

Annual Review and Financial Statements 2024-25

Year Ended 31st March 2025

THE KELVIN

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SIB and Strategic Investment Board are the trading names of Strategic Investment Board Limited.
Registered in Northern Ireland No NI45710. Registered Office: The Kelvin, 17-25 College Square East
Belfast, BT1 6DE

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1 Glossary of Terms

Abbreviation	Full name
ALB	Arm's Length Body
Covid-19	Coronavirus Disease 2019
CSU	Council Support Unit
DAERA	Department of Agriculture, Environment and Rural Affairs
DAO letter	'Dear Accounting Officer' letter
DE	Department of Education
DfC	Department for Communities
DfE	Department for the Economy
DfI	Department for Infrastructure
DoF	Department of Finance
DoH	Department of Health
DoJ	Department of Justice
ESG	Environmental, Social & Governance
EVAWG	Ending Violence Against Women and Girls
FOI	Freedom of Information
FTC	Financial Transactions Capital
FTE	Full-time Equivalent
FReM	Financial Reporting Manual
GDPR	General Data Protection Regulations
HOCS	Head of Civil Service
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standard
ISNI	Investment Strategy Northern Ireland
LIBOR	London Interbank Offered Rate
MLKDC	Maze Long Kesh Development Corporation
MSFM	Management Statement and Financial Memorandum
NEDs	Non-Executive Directors
NFI	National Fraud Initiative
NIAO	Northern Ireland Audit Office
NICS	Northern Ireland Civil Service

NICTS	Northern Ireland Courts & Tribunal Service
NIFRS	Northern Ireland Fire & Rescue Service
NILGA	Northern Ireland Local Government Association
NMNI	National Museums Northern Ireland
OBC	Outline business case
ONS	Office for National Statistics
OPA	Operational Partnership Agreement
pEPR	Extended Producer Responsibility for packaging
PES	Public Expenditure System
PfG	Programme for Government
PFI	Private Finance Initiative
PPN	Procurement Policy Note
PPP	Public Private Partnership
RAISE	Raise achievement to reduce educational disadvantage
RES	Racial Equality Subgroup
SBRI	Small Business Research Initiative
SIF	Social Investment Fund
SIRB	Strategic Investment and Regeneration Branch
SoCNE	Statement of Comprehensive Net Expenditure
SoFP	Statement of Financial Position
SONI	System Operator for Northern Ireland
SONIA	Sterling Overnight Index Average
SSAP	Statement of Standard Accounting Practice
SSU	Strategic Support Unit
TEO	The Executive Office
T:BUC	Together: Building a United Community

2 Officers and Professional Advisers

2.1 Directors

Mr. Duncan McCausland	Interim Chair Non-Executive Director	(Non-Executive Director since September 2013; Interim Chair since March 2025)
Ms. Marie-Thérèse McGivern	Non-Executive Director	(since September 2013)
Mr. Daniel McSorley	Non-Executive Director	(since November 2015)
Mrs. Kathryn Thomson	Non-Executive Director	(since September 2015)
Mr. Brett Hannam	Chief Executive	(since June 2012; retired January 2025)
Mr. Steve Harper	Chief Executive	(since February 2025)

2.2 Secretary

Gregor Hamilton

2.3 Auditors

Northern Ireland Audit Office
106 University Street
Belfast
BT7 1EU

2.4 Principal Bankers

Danske Bank
8-9 Donegall Square North
Belfast
BT1 5GJ

2.5 Registered Office

The Kelvin
17-25 College Square East
Belfast
BT1 6DH

3 Performance Report for the Year Ended 31st March 2025

3.1 Overview

During 2024-25 Strategic Investment Board Ltd continued to provide advice to the Executive, Departments, Councils and other organisations in relation to the articulation and delivery of their major investment programmes and projects.

3.1.1 Chief Executive's Perspective on Performance

In 2024-25, Strategic Investment Board Ltd assisted its partners in the planning of major investments, the delivery of programmes and projects, the management of assets and the promotion of reform.

This is my first report as Chief Executive having commenced the role in February 2025 following Brett Hannam's retirement in January 2025 after almost 20 years with Strategic Investment Board Ltd. During his tenure, Brett played a crucial role in growing and shaping the organisation supporting government with infrastructure investment and delivery. I formally give my thanks to him for his dedication, hard work, and tenacity in championing reform in the public sector and wish him all the best in his retirement.

Under Brett's leadership, Strategic Investment Board Ltd delivered on key projects including the Northern Ireland Fire & Rescue Service (NIFRS) Learning & Development College, Ebrington, Further Education Colleges including Southern Regional College and Northern Regional College, Project Stratum, agreement of City & Growth Deals and nurturing Social Value whilst supporting the Executive, the Northern Ireland Civil Service (NICS), its Arm's Length Bodies (ALBs), Councils and ultimately the people of Northern Ireland.

I would also like to place on record my thanks to the Board and the entire staff team for their support since I joined the organisation. I look forward to leading this talented and value driven, results focused team.

Performance and Activities

During 2024-25, Strategic Investment Board Ltd:

- Managed the development of the Investment Strategy Northern Ireland (ISNI) and a high-level summary of the 10 Year Investment Plan;
- Completed the draft Green Growth Strategy, led work on the development of the draft Climate Action Plan 2023-2027 and published a consultation paper on Northern Ireland's 2030 and 2040 Emissions Reduction Targets and First Three Carbon Budgets;
- Completed the draft Circular Economy Strategy;
- Provided programme management for the Small Business Research Initiative (SBRI);
- Contributed to significant stakeholder engagement and issuing of a consultation on a draft Fuel Poverty Strategy;
- Completed a summary report on the root causes of delay and cost overruns in major capital projects;

- Operated the Social Value Unit to promote, advise and monitor social value in public sector procurement and implement the requirements set out in Procurement Policy Note (PPN) 01/21 Social Value in Procurement;
- Contributed to the development of the Refugee Integration Strategy and the Ending Violence Against Women and Girls (EVAWG) Strategy;
- Negotiated a Master Development Agreement for the development of the eight acres of land surrounding the new Belfast Grand Central Station in accordance with an approved masterplan;
- Managed £630m of programmes and projects on behalf of Councils;
- Provided Directors or Managers for the following programmes and projects:
 - Strule Education Campus;
 - NIFRS Training College at Desertcreat;
 - Casement Park;
 - The Urban Villages programme;
 - arc21 waste management procurement;
 - Southern Regional College Campus programme;
 - Northern Regional College Campus programme;
 - The regeneration of the Ebrington site in Derry~Londonderry;
 - Ultrafast Broadband (Projects Stratum and Gigabit);
 - Mobuoy Remediation Project;
 - Carrickfergus Regeneration Programme;
 - Ulster University City Deal projects;
 - Office of Building Reform; and
 - Tackling Paramilitarism programme.
- Provided data analytical support to Departments and ALBs;
- Managed the ISNI Delivery Tracking System and project pipeline;
- Managed £330m of loans of Financial Transactions Capital (FTC); and
- Through the Social Value initiative, supported its partners in the delivery of:
 - Paid employment for 6,025 people disadvantaged in the labour market;
 - 383 opportunities in Social and micro enterprises in the supply chain;
 - 2,185 hours of Digital inclusion and Cyber security initiatives;
 - 5,206 hours of environmental initiatives;
 - 11,698 hours of health and wellbeing initiatives; and
 - 16,012 hours of skills development.

Strategic Investment Board Ltd:

- Supported **the Executive Office (TEO)** by:
 - providing the interim Chief Executive for the Maze Long Kesh Development Corporation (MLKDC);

- developing the implementation of a consultation for the Programme for Government (PfG);
- providing a Director of new Artificial Intelligence and Data Unit in the office of Chief Scientific and Technical Adviser;
- assisting with the creation of a Transformation Delivery Unit;
- providing a team to work on the Urban Villages programme;
- facilitating stakeholder workshops with the Racial Equality Sub-Group (RES) for submission to the First and Deputy First Minister on an approach for a new Racial Equality framework;
- designing with the RES members an educational programme re: Racial Equality/Hate Crime;
- providing Strategic Communications and Engagement delivery for the EVAWG Strategy;
- providing a Director and Project Managers to deliver capital projects, strategic planning and asset disposals at Ebrington;
- supporting the management of operational Public Private Partnership (PPP)/ Private Finance Initiative (PFI) contracts;
- supporting the development of a Refugee Integration Strategy;
- contributing to a review of the Together: Building a United Community (T:BUC) Strategy;
- engaged Non-Executive members of the NICS Board;
- recruiting a Chief Scientific and Technical Adviser to the NICS; and
- operating the 'Social Value' unit to promote the delivery of social value in public sector procurement and implement mandatory scoring for Social Value in public procurement.
- Supported **The Department of Agriculture, Environment & Rural Affairs (DAERA)** by:
 - providing a Director and other support to the Green Growth Programme;
 - providing a Project Manager for the arc21 waste management infrastructure project;
 - providing support to the development of a digital strategy for Agri-Food and Biosciences Institute;
 - providing strategic advice on waste management; and
 - providing a Project Director for the Mobuoy Remediation Project.
- Supported **The Department for the Economy (DfE)** by:
 - implementing the Energy Management Programme;
 - providing a Project Director for the Ultrafast Broadband project (Projects Stratum and Gigabit);
 - providing Project Managers for the Southern and Northern Regional Colleges' capital investment programmes;

-
- providing assurance on the delivery of the Department's portfolio of City Deal projects;
 - administering the Department's FTC loan portfolio and providing ongoing due diligence;
 - advising on the promotion of the role of Hydrogen in decarbonisation and renewable energy generation;
 - providing programme management for the SBRI;
 - managing the Energy Risk Management Advisory Services contract;
 - managing the £27m energy management 'Invest to Save' programme;
 - providing a Chief Executive for Manufacturing NI; and
 - providing a Strategic Adviser and Project Officer to support the development of a Circular Economy Strategy.
 - Supported **The Department for Communities (DfC)** by:
 - providing an embedded team to advise on the Regional Stadia Project, with particular focus on the Casement Park Project;
 - providing an embedded team in the Office of Building Reform;
 - providing a Capital Programme Director to National Museums, NI;
 - drafting the business case for an intermediate housing fund;
 - supporting the development of a Housing Strategy and the Northern Ireland Housing Executive landlord proposal;
 - managing the pilot of the Living High Street initiative in Downpatrick;
 - providing a Project Manager to the Armagh Observatory and Planetarium Science Park project; and
 - providing project development advice for the Queen's Parade, Bangor project.
 - Supported the **Department of Education (DE)** by:
 - providing a Construction Manager and leading the communications function for the Strule Educational Campus programme;
 - providing data analytical support to the Department's schools and transport planners;
 - managing the co-design and the strategic development of the Raise achievement to reduce educational disadvantage (RAISE) and Special educational needs programmes; and
 - co-designing the framework for a revised Racial Equality framework.
 - Supported the **Department of Finance (DoF)** by:
 - administering the Department's FTC loan portfolio, including appraisal of investment opportunities and due diligence for transactions;
 - providing contract management of Energy Risk Management Advisory Services; and

- supported the Department of Finance in updating PPN 01/21 Social Value in Procurement and developed guidance and training to support the implementation of the revised PPN.
- Supported the **Department of Health (DoH)** by:
 - providing a Project Manager for the NIFRS Learning and Development College at Desertcreat;
 - managing the implementation of a Digital Strategy for Health and Social Care;
 - supporting the delivery of the Encompass Digital Patient Records System;
 - providing Data Analysis and Dynamic Systems Modelling support to DoH, Public Health Agency and the Health and Social Care;
 - supporting the development of a Data Institute;
 - providing the Senior Responsible Officer for the Clinical Archiving and Clinical Coding project;
 - supporting the Public Health Agency by the establishment of a Central Information Directorate and the provision of Data Scientists;
 - the design of a Population Health model for Northern Ireland;
 - the development of a Northern Ireland Trusted Health Research Environment;
 - the development of a proposal for a Northern Ireland Mental Health Digital Hub;
 - the provision of support to the South West Acute Hospital in respect of PFI negotiations; and
 - the development of a Population Health Model for NI.
- Supported the **Department for Infrastructure (Dfi)** by:
 - advising NI Water on hydrogen projects;
 - advising on the regeneration element of the Weavers Cross project, including the identification of a development partner; and
 - supporting the development of the Electric Vehicle Charging Point programme outline business case (OBC).
- Assisted the **Department of Justice (DoJ)** through the:
 - provision of a Programme Director and Research Analyst to the Tackling Paramilitary Activity Programme;
 - supporting NI Courts Service in respect of the handover of Laganside Courts on completion of PFI contract term;
 - development of a Strategic Decision Support System for the NI Courts and Tribunal Service (NICTS); and
 - development of the NI Courts Transformation Planning System.
- Supported **Belfast City Council, Derry City and Strabane District Council, Ulster University and Queen's University, Belfast** by advising on City Deal projects.

- Supported **Belfast City Council** and other stakeholders through the deployment of the Belfast Innovation Commissioner.
- Supported **Derry City and Strabane District Council** through:
 - the provision of a Property Advisor;
 - management of the Derg Active and Acorn Farm LUF Projects; and
 - management of the Community Centres Capital programme.
- Supported **Causeway Coast and Glens Council** by the provision of two Project Managers to support the delivery of its capital programme and Growth Deal, work that includes managing the delivery of the £70m Shared Education Campus in Ballycastle.
- Supported **Ards and North Down Borough Council** by the provision of a Head of Strategic Capital Development and by helping to secure £9.3m to support the development of greenways.
- Supported **Mid Ulster District Council** in delivery of its £9m Maghera regeneration programme.
- Supported **Mid and East Antrim Council** by managing the £42m Carrickfergus Regeneration programme.
- Supported Councils by providing an Estate Planning and Management Advisor to support Councils.
- Supported digital transformation programme of **the Crown Solicitor's Office**.
- Managed the NI Public Sector Asset Management Professional Services Framework 2020.
- Provided 2,142 days of support (on 138 assignments) to partners by the deployment of staff from the Strategic Support Unit (SSU).
- Supported Departments and other organisations through the provision of advice on procurement law, recruitment and communications.

3.1.2 The Key Issues and Risks

This section examines the major risks arising from the environment in which Strategic Investment Board Ltd operates and sets out Strategic Investment Board Ltd's response.

There is a risk that the organisation may be adversely affected by construction cost inflation, energy costs, the residual impacts of Coronavirus Disease 2019 (Covid-19), an economic recession, Brexit, regional conflicts and potential wider economic pressures caused by global trade uncertainties.

There is a risk that Strategic Investment Board Ltd may not be able to recruit staff with the skills, knowledge and experience required to address the requirements of its partner organisations. The success of the programmes and projects supported by Strategic Investment Board Ltd would be endangered by the precipitate departure of key staff. This risk has been aggravated by the absence of a fit-for-purpose pay policy. Strategic Investment Board Ltd has proposed the establishment of an independent review of pay policy to address this risk. TEO has endorsed this proposal. It is anticipated that the review will commence in Autumn 2025.

Reductions in Strategic Investment Board Ltd's core funding continue to limit its ability to provide services to partners that are free at the point of use. Strategic Investment Board Ltd will, therefore, continue to seek co-funding from partners where this is required to help achieve their objectives. It will continue to seek to recoup the full costs of providing project management support to partner organisations.

Strategic Investment Board Ltd staff can only operate effectively as part of appropriately staffed and resourced teams established by those partners. There is a risk that budget cuts may disrupt such teams and adversely impact on delivery.

The ability of Strategic Investment Board Ltd to discharge its statutory and other functions requires the development and maintenance of effective working relationships with its partners. There is a risk that such stakeholder relationships may break down, adversely impacting on the organisation's efficacy. The organisation has identified the need to devote additional effort to increase stakeholder engagement. A new communications strategy has been developed and is being implemented to address this risk.

There is a risk that Strategic Investment Board Ltd may not be compliant with the General Data Protection Regulations (GDPR). This risk may arise from a failure to document and implement appropriate policies and procedures that protect its information or from failures by 3rd parties who process data on Strategic Investment Board Ltd's behalf.

There is a risk that Strategic Investment Board Ltd's policies and procedures may not be sufficient to protect it from fraud.

There is a risk that ongoing delays to the implementation of a new Structure and Senior Leadership Team will adversely impact on Strategic Investment Board Ltd's performance. The Chief Executive Officer is currently investigating how an appropriate leadership structure can be implemented within existing budget allocations and expects to implement this in the 2025-26 financial year.

Strategic Investment Board Ltd's ability to deliver construction projects and other physical infrastructure will be determined by the availability of capital and the priorities of the Executive. These are likely to be affected by the rate of construction cost inflation.

The demand for Strategic Investment Board Ltd's strategic advice and its ability to pursue social infrastructure programmes may be affected by the availability of partner funding.

Strategic Investment Board Ltd's work on digital infrastructure may be affected by a shortage of suitably qualified and experienced candidates for roles within its digital teams.

There is a risk that policy changes may adversely impact on the ability of Strategic Investment Board Ltd to fulfil its current legislative remit.

There is a risk that Strategic Investment Board Ltd may suffer reputational damage arising from delays to the major capital projects it supports.

There is a risk that the effectiveness of Strategic Investment Board Ltd's Board may be limited by delays in the appointment of a Chair and new Non-Executive Directors (NEDs). TEO is aware of this risk and intends to launch a competition to appoint a new Chair and board members shortly. In March 2025, TEO appointed an Interim Chair from the cohort of existing NEDs.

The Board and senior leaders will continue to monitor these risks and any new risks that may arise and will take the action necessary to mitigate them.

3.1.3 Performance, Risk and Uncertainty

There is some uncertainty in Strategic Investment Board Ltd's operating environment and this is likely to continue for the foreseeable future. Such uncertainty may, when considered in the context of the specific risks faced by the organisation, impact on its overall performance. The linkages between risk, uncertainty and key performance indicators are set out below.

The most significant uncertainties the organisation faces are:

- The outcome of the review of the organisation by its sponsor Department, (TEO). It is possible that this may lead to changes in the role and responsibilities of the organisation;
- The rate of inflation, particularly construction cost inflation driven by the ongoing global trade policy uncertainty;
- The overall public capital and resource budgets for the region;
- The deployment of that budget and consequentially the types of programme and project the government will fund;
- The size of Strategic Investment Board Ltd's grant-in-aid; and
- The appetite of partner organisations to commission and pay for work from Strategic Investment Board Ltd.

These factors have the potential to affect the level of demand for the organisation's services and its capacity to respond to such demand.

The business model of Strategic Investment Board Ltd is to employ staff with skills, knowledge and experience not usually found within the public sector and deploy them in roles where they will make a significant positive contribution to the achievement of the business objectives of partner organisations.

The organisation's business model enables it to adapt to changes in demand for services. Its contractual arrangements with staff mean it can respond to increases in demand by growing and to decreases in demand through contraction.

Those services most at risk are those funded directly from grant-in-aid and for which the organisation does not recoup its costs from partner organisations. These include common good services such as the Social Value Unit, the provision of legal support to complex procurements and recruitment to hard-to-fill posts. Should the grant-in-aid provided to the organisation be insufficient to meet demand, the delivery of such services would be prioritised by the Board and costs cut accordingly.

The overall risk to the achievement of the targets measured by Strategic Investment Board Ltd's key performance indicators that arises from the specific risks documented above, together with the uncertainties identified in the operating environment, are substantial but manageable.

3.1.4 The Going Concern Basis

The Financial Statements have been prepared on the assumption that Strategic Investment Board Ltd is a going concern and will continue in operation for the foreseeable future. Strategic Investment Board Ltd is funded by its sponsor Department, TEO. TEO provided Strategic Investment Board Ltd with an opening budget position for 2025-26. The availability of cash is central to programme delivery and Strategic Investment Board Ltd has been working closely with its sponsor Department, TEO, regarding future cash flow forecasts. Strategic Investment Board Ltd assesses that demand for services and strategic advice is either growing or remains stable across the majority of its activities. Strategic Investment Board Ltd is able to meet its current liabilities and will seek to achieve cost-savings where possible and if required.

3.1.5 Performance Summary

In 2024-25 Strategic Investment Board Ltd:

- Managed the development of the ISNI and the Medium-Term Infrastructure Investment Plan;
- Completed the draft Green Growth Strategy, led work on the development of the draft Climate Action Plan 2023-2027 and published a consultation paper on Northern Ireland's 2030 and 2040 Emissions Reduction Targets and First Three Carbon Budgets;
- Contributed to the development of the draft Circular Economy Strategy;
- Contributed to significant stakeholder engagement and issuing of a consultation on a draft Fuel Poverty Strategy;
- Completed a summary report on the root causes of delay and cost overruns in major capital projects;
- Managed and supported £630m (50+ projects) of programmes and projects on behalf of Councils;
- Provided support that has helped Departments, Councils and other bodies to deliver their major programmes and projects;
- Supported all 11 Councils and Northern Ireland Local Government Association (NILGA) with a Waste Specialist to support their pEPR (Extended Producer Responsibility for packaging) Project, securing £38m funding for the Councils;
- Met the targets set for the management of FTC loans;
- Continued the implementation of an energy management strategy;
- Supported the development of initiatives to promote the generation and use of hydrogen to support decarbonisation;
- Continued to promote and expand the use of the 'Social Value' approach to delivering employment opportunities for hard-to-reach groups; and
- Continued to develop as an organisation so that it can meet the requirements of its stakeholders: local representatives, the Departments, its shareholder (TEO), the private and third sectors, its staff and the public.

3.2 Performance Analysis

3.2.1 How Performance is Measured

The diverse nature of Strategic Investment Board Ltd's business is reflected in its use of a range of performance measures and indicators. These include:

- Performance against specific objectives set out in its business plan;
- Performance against cost, schedule and quality targets set out in specific programme and project plans; and
- Performance against internal administrative targets.

Strategic Investment Board Ltd normally obtains written feedback on the performance of its staff from its partners at least annually. A performance report is completed at the conclusion of each assignment undertaken by the SSU and Council Support Unit (CSU).

3.2.2 Analysis and Explanation

Strategic Investment Board Ltd continues to follow the 2023-24 Business Plan until TEO's Strategic Investment Board Ltd Review is complete. At the 31st March 2025, of the 29 objectives set in the business plan, 18 were achieved and 11 were not achieved. The reasons for the non-achievement of 11 targets are set out in the table below.

<i>Project</i>	<i>Objective</i>	<i>Reason(s) for non-completion</i>
Investment Funding	To gain business case approval for investment of £15m in the North West Regeneration Investment Finance Fund.	The business case is now fully approved by DfC and is awaiting approval from DoF. This approval is imminent.
Regeneration	Develop clear vision, objectives and investment plans for DfC projects in Belfast, North West and the Regions and agree implementation plans with DfC.	Work on this has paused due to lack of budget.

<i>Project</i>	<i>Objective</i>	<i>Reason(s) for non-completion</i>
Casement Park	To conclude procurement option analysis and proceed with agreed Integrated Supply Team procurement strategy for delivery of the construction phase of the Casement Park Project.	The level of funding needed for the Euros development was not secured. Options for alternative approaches are in development.
ARC21 waste management	To obtain planning permission for the Hightown EfW (arc21) Infrastructure.	<p>The fifth volume of Further Environmental Information was substantially completed by the end of March 2025. After some final reviews the volume will be submitted to DfI Strategic Planning team in April 2025.</p> <p>The statutory development management report is the next major process step to be completed within DfI Strategic planning team. This informs the recommendation to be made by planning officials to the DfI Minister.</p>
Mobuoy Remediation Project	Initiate Integrated Supply Team procurement and publish Contract Notice.	The DAERA Minister has approved the start of the consultation process on the future of the Mobuoy waste dump.
Ulster University City Deal Support	Secure approval for the OBCs for the Derry~Londonderry City Deal projects.	The OBCs await approval.
Studio Ulster	Complete Competitive Dialogue procurement exercise for the appointment of an operator for Studio Ulster.	Conclusion of a Competitive Dialogue procurement competition and contract award (circa £20m) for Specialist Virtual Production and Associated Technologies Equipment which progressed through the design, supply and installation stages.

<i>Project</i>	<i>Objective</i>	<i>Reason(s) for non-completion</i>
Maze/Long Kesh Development Corporation	To gain TEO approval to seek Ministerial approval for an access road; community zone and storage.	Discussions ongoing.
Data Strategy, Governance and Exploitation	Establish a Data Office in Strategic Investment Board Ltd as a centre of expertise in Data Strategy and Implementation.	The Artificial Intelligence Unit which has now been established in the Head of Civil Service (HOCS) office will inform the development of this work.
Pay Policy	To complete the independent review of Strategic Investment Board Ltd pay policy and implement all agreed recommendations.	Deferred pending release of the review of the organisation by its sponsor Department, TEO. Now being progressed in light of the findings.
Senior Leadership Team	To gain endorsement for and implement a fit-for-purpose Senior Leadership Team and organisational structure.	The Chief Executive Officer is currently investigating how an appropriate leadership structure can be implemented. It is expected to be implemented in the 2025-26 financial year.

With respect to Strategic Investment Board Ltd's other targets:

- all SSU and CSU targets were met;
- all Social Value targets were achieved; and
- all financial targets were achieved.

The SSU carried out 2,142 days of support (1,994 in 2023-24) on 138 (113 in 2023-24) assignments.

Strategic Investment Board Ltd recouped 69% (68% in 2023-24) of its salary costs from its partner organisations. The income received from each partner is shown in the Financial Statements below (Note 6, Sources and Application of Funds).

3.2.3 Long-term Expenditure Trends

Strategic Investment Board Ltd is funded by its sponsor Department, TEO. TEO intends to continue to fund the organisation for the foreseeable future and, has provided a budget for 2025-26. The organisation has the staff resources required to achieve its current business objectives. However Strategic Investment Board Ltd recognises the financial pressures and uncertainties which will exist in future years, particularly those arising from increased energy

and labour costs, the impact of regional conflicts, and potential wider economic pressures caused by global trade uncertainties. Strategic Investment Board Ltd will endeavour to meet these challenges through continued use of co-funding and changes in operational processes and procedures that deliver increased efficiencies.

3.2.4 Social Impact

Strategic Investment Board Ltd offers a Payroll Giving Scheme that allows staff to make tax-efficient donations to charities of their choice.

3.2.5 Sustainability Report & Environmental Matters

Strategic Investment Board Ltd continues to promote and embed sustainability throughout its business activities and the management of the organisation, in line with its Sustainability Policy.

The relocation to the Kelvin building in 2024-25, signified a significant development in the organisation's commitment to sustainability. Embedding sustainability within its search criteria for new premises has enabled Strategic Investment Board Ltd to select an organisation which complements its commitment to responsible and sustainable practices. Some key sustainability features of the Kelvin include:

- Energy Performance Certificate (EPC) Rating A;
- 100% Renewal Energy through Green Tariff contract with supplier;
- Rooftop Solar PV – 60KW array, generating 46,134 KWh clean energy, offsetting 11.8 tonnes CO2 per annum;
- Low energy LED lighting with passive infrared sensors;
- Waste managed and processed by Riveridge with 100% diversion from landfill;
- Building water management system;
- Landlord generated social value activities including tree planting, youth sports sponsorship, well-being activities, sustainability workshops and initiatives to encourage active travel; and
- Revised ESG (Environmental, Social & Governance) Report for the Kelvin with landlord commitments to continuous improvement, transparency and ethics in all areas of ESG.

The Sustainability Forum continues to be responsible for implementing the Sustainability Policy and encouraging positive behaviours across the organisation. In 2024-25, the Sustainability Forum revised the sustainability goals following a review and consultation process with employees. The revised goals (as set out below) focus on the sustainability risks and opportunities which are specific to the organisation, identifying where it can make the most impact.

In addition to the progress achieved against the organisation's sustainability goals, Strategic Investment Board Ltd continues to promote economic, social and environmental sustainability in all its client projects. Over the past year it has provided strategic support on a number of key projects and programmes including: supporting TEO in the development of the EVAWG Strategy; working with TEO, DoF and spending departments on the ISNI; supporting TEO in the development of the Programme for Government; delivering support across the Northern Ireland Civil Service on the development of a Climate Action Plan, strategy design and

development, and stakeholder engagement and communications; Supporting DoF in the implementation of Procurement Policy Note 01/21 'Social Value in Procurement'; providing PRONI with support to procure Archive Marketing contract, including conducting market analysis to identify micro agencies capable of supplying the required service; supporting the Department for Economy in the development of a Circular Economy Strategy for Northern Ireland; and championing the principles and practice of Social License.

Examples of the sustainability initiatives implemented by Strategic Investment Board Ltd are set out below under each of the organisation's three sustainability goals.

Strategic Investment Board Ltd Sustainability Goal 1: Promote sustainable and inclusive economic growth

Relevant UN Sustainable Development Goals: SDG 8 - Decent Work and Economic Growth; SDG 9 – Industry, Innovation, and Infrastructure; and SDG 12 - Responsible Consumption and Production

- Sustainability continues to be incorporated into all staff inductions to raise awareness and promote responsible behaviour across the organisation;
- Continued use of sustainable procurement practices across the organisation's spend, including use of social enterprises, charities and micro enterprises within the supply chain. Examples in 2024-25 have included: catering services provided by Camphill Community (social enterprise); Employee Assistance Programme delivered by Lena Support Hub (social enterprise); design services contract provided by Shesaid (a female owned micro business); Social Value online monitoring system contract provided by Malachy Devlin Software (micro enterprise); website design services provided by MINUS40 (micro enterprise) and; employee health checks provided by Northern Ireland Chest Heart and Stroke (charity organisation);
- Ongoing commitment to embedding a hybrid working culture across the organisation;
- Ongoing commitment to promoting flexible work patterns across the organisation including, for example, part time working, compressed hours and a 9-day fortnight;
- Mandatory bystander training for employees to highlight the danger of normalising and accepting abusive behaviour and equipping them to better understand their capacity to intervene as pro-social bystanders;
- Provision of 6-month placement for two economics graduates;
- Neurodiversity awareness training for employees; and
- Webinars on The Art of Workplace Relationships, Workplace Allyship and Gender Health Gap.

Strategic Investment Board Ltd Sustainability Goal 2: Take urgent action to combat climate change and its impact

Relevant UN Sustainable Development Goals: SDG 7 – Affordable and Clean Energy, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 13 – Climate Action

- As detailed above, sustainability was a core criterion in selecting new office accommodation resulting in the lease of office space with an Energy Performance

Certificate rating of 'A' and within walking distance to numerous public transport routes to encourage sustainable travel choices;

- Donation of surplus office furniture and electronics to an education provider as part of the office move to reduce environmental impact;
- Continued focus on operating policies and practices to encourage efficiency in the use of resources. These include the 100% use of recycled paper, the use of multifunction printing/ copying/ scanning devices which are set to duplex printing by default and the use of efficient heaters to provide hot water for refreshments;
- Sustainability considerations were embedded into the arrangements for the organisation's staff conference including selecting a community enterprise as the conference venue and promoting sustainable travel methods to reduce carbon emissions;
- The organisation continues to operate a hybrid working policy to support reduction of carbon footprint;
- A sustainable travel workshop was held for employees to raise awareness on the environmental impact of our travel choices. Employees also attended 1:1 travel clinics with Translink to help identify ways to identify the most sustainable travel options for travelling to and from work;
- Installation of living plants throughout the office space to improve employee wellbeing and air quality; and
- Employees continue to avail of the cycle to work scheme.

Strategic Investment Board Ltd Sustainability Goal 3: Empower people and communities

Relevant UN Sustainable Development Goals: SDG 1 – No Poverty; SDG 3 – Good Health and Wellbeing; SDG 5 – Gender Equality; SDG 10 – Reduced Inequalities; SDG 17- Partnerships for the Goals

- Strategic Investment Board Ltd continues to focus on building community and connections across the organisation through various activities including, for example: a running group; coffee mornings, and Communities of Interest groups;
- Employee health checks through partnership with Northern Ireland Chest Heart and Stroke;
- Appointment of Benenden Health to provide employees with the opportunity to access private health plans consisting of a range of health and wellbeing related services;
- Appointment of Health Shield to provide employees with the opportunity to purchase health cash plans to claim money back on everyday health care such as dental, optical and physio costs and access to additional benefits such as remote GP appointments and mental health support;
- Provision of the Lena Employee Assistance Programme to employees which is fully independent and provides access to a range of wellbeing support services, including 24/7 confidential telephone support line and counselling services;

- Access for employees to the We Care app (through organisation's pension provider) hosting a range of health and wellbeing resources;
- Health and wellbeing sessions provided including, for example, mindfulness through plants, nutrition and wellbeing, money and menopause, self-care and men's mental health;
- Continuing to promote a culture of health, safety and wellbeing through the provision of accredited training and appointment of workplace mental health responders, fire wardens and first aiders;
- Ongoing promotion of good working practices to support mental and physical wellbeing and building this into the company culture e.g. hybrid working, flexible work patterns, staff engagement and promotion of wider support mechanisms available to staff through induction and internal communication materials;
- Launch of an in-kind partnership with SistersIN to provide strategic advice and mentoring to support the Board and Management Team in identifying the next steps, processes and tools required to deliver on their long-term goals. SistersIN is a registered charity with a mission to 'enable, empower and develop female pupils in education to become the leaders of tomorrow, to help them discover their full potential and open new possibilities for their professional journeys by building leadership capability and confidence;
- Employees provided mentoring for 3 sixth year students taking part in the SistersIN leadership programme to build confidence, leadership skills and promote career development opportunities;
- Strategic Investment Board Ltd continues to support Action Cancer NI as its charity partner which will help to contribute to the sustainability of the voluntary, community and social enterprise sector through fundraising activities and donations of items to their charity shops. £4,654 was raised for Action Cancer NI in 2024-25;
- Donation of washbag items to Belfast Homeless Services to support their Christmas appeal;
- Charitable giving through salary sacrifice; and
- Strategic Investment Board Ltd continues to promote its Employee Volunteering Policy which encourages all employees to apply for 3 days of paid time off for volunteering, during each financial year. In 2024–25, group volunteering activities took place at Compass Advocacy Network and The Conservation Volunteers.

3.2.6 Anti-Corruption and Anti-Bribery Matters

There were no allegations of corruption or bribery raised during 2024-25 (2023-24: nil). Any new Anti-Corruption or Anti-Bribery regulations or Best Practice Guidance issued from TEO, DoF or Northern Ireland Audit Office (NIAO) are considered and embedded accordingly.

3.2.7 Equality

Strategic Investment Board Ltd pays due regard to the need to promote equality of opportunity and good relations. Where consultation processes have been conducted, for example on ISNI, they included organisations representing groups in the nine Section 75 categories and views on the equality implications of the issues under consultation are invited and taken into account. Monitoring procedures include arrangements for assessing the equality impacts of policies and the implementation of best practice in procurement incorporate those elements identified as capable of better promoting equality of opportunity.

3.2.8 Organisational Structure

Strategic Investment Board Ltd has a flat organisational structure that enables employees to operate with considerable levels of personal autonomy. Staff, with the exception of individuals embedded within the structures of host organisations, are organised into small teams.

Staff are currently organised in four lines-of-business. These are:

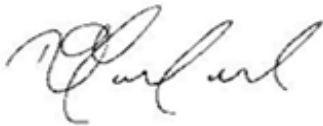
<i>Line of Business</i>	<i>Description</i>
Strategic Advice	Provides specialist technical, legal, research, and procurement support to partner organisations.
Physical Infrastructure	Manages regionally and sub-regionally significant construction and other physical infrastructure projects.
Digital Infrastructure	Contains the Data Analytics, Research and Exploitation Unit, and manages digital projects.
Social Infrastructure	Work on programmes and projects that focus on the achievement of a positive social return on investment.

In addition, there is a corporate services function:


Corporate Services	Manages Strategic Investment Board Ltd support services; Finance, Human Resources, Legal, Information and Compliance, Communications and secretarial support.
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3.2.9 Organisational Development

Strategic Investment Board Ltd has continued to invest in the development of the organisation and its staff. The average number of days each employee devoted to training was 3.8 days (2.4 days 2023-2024) Staff have gained qualifications in project and agile change management, sustainable procurement and in a range of other specialisms. The organisation has developed and delivered a 'Health and Wellbeing' Programme and implemented a comprehensive internal communications plan. These sought to ensure that staff maintained a healthy work-life balance and enabled them to deal with stress.



Duncan McCausland
Interim Chair



Steve Harper
Chief Executive

Date: 10th June 2025

Accountability Report for the Year Ended 31st March 2025

3.3 Corporate Governance Report

3.3.1 Directors' Report

3.3.1.1 Future Developments

Strategic Investment Board Ltd normally derives its strategic priorities from the outcomes defined in the PfG Outcomes Framework and from the requirements set out in the First and deputy First Ministers' Letter of Expectations. All Strategic Investment Board Ltd's work contributes to the achievement of these outcomes.

Strategic Investment Board Ltd will adapt its strategies and plans in line with the emerging priorities of government and the Departments with which it partners.

Strategic Investment Board Ltd will focus the organisation's activities in those areas where it will have the greatest positive impact, specifically helping government:

- a) determine what investments to make, when, where and for what purpose;
- b) ensure all investments are sustainable;
- c) identify, assess and implement innovative approaches to investment funding;
- d) develop better systems for delivering major capital projects;
- e) work effectively in partnership with the private and third sectors;
- f) make the best possible use of research, technology and data; and
- g) collaborate effectively across Departmental and other boundaries in the delivery of investment projects.

Strategic Investment Board Ltd will continue to meet the demand for specialist technical support for the delivery of major projects while promoting knowledge transfer and capacity building in the public sector. Strategic Investment Board Ltd will pass over its responsibilities when other parts of government are able to take them on.

Further information can be found in Strategic Investment Board Ltd's Business Plan 2025-26, which, when completed and approved by Ministers, will be published on its web site at www.sibni.org

3.3.1.2 Share Capital

The company is limited by guarantee and has no share capital.

3.3.1.3 Fixed Assets

Details of the movement of fixed assets have been summarised in note 9 to the accounts. The company does not believe that there is any material difference between the market and carrying value of its fixed assets as at 31 March 2025.

3.3.1.4 Financial Transactions Capital Loans

Strategic Investment Board Ltd facilitated the transfer of funds for DoF and DfE via TEO to Queen's University Belfast, Ulster University and GFS Corporate Directorate II Limited (the

vehicle holding the NI Investment Fund) for FTC loan agreements. There have been no new FTC loans issued since 2023. In 2024-25 Strategic Investment Board Ltd received FTC loan repayment of £1,275,000 (2023-24: £1,275,000) from QUB. Principle loan repayments from Ulster University will be by way of twenty-five annual payments with the first payment due in April 2025. Non-capitalised interest of 0.25% is applied monthly and received at the beginning of the following financial year. Interest due from Ulster University in relation to 2024-25: £396,500 (2023-24: £396,500).

3.3.1.5 Data Protection, Freedom of Information and Environmental Information Regulations

Within its government framework, Strategic Investment Board Ltd has an explicit control system to meet its responsibility under Data Protection, Freedom of Information and Environmental Information Regulations. The control system has been established to ensure the appropriate handling of personal data and information used for operational and reporting purposes by development of appropriate strategies and policies. In the 2024-25 year, Strategic Investment Board Ltd received five Freedom of Information (FOI) requests (2023-24: two), two Environmental Information Regulations (EIR) requests (2023-24: one) and no requests for personal data that fall within the Data Protection Act (2023-24: one).

Strategic Investment Board Ltd is required to report on personal data related incidents. There were no reportable losses of secure devices in 2024-25 (2023-24: nil). There were two personal data breach incidents recorded within the period under review (2023-24: nil). Neither incident met the threshold of risk required to report to the ICO.

Strategic Investment Board Ltd will continue to monitor and assess its information risks in order to identify and address any weakness and ensure continuous improvement of its systems.

3.3.1.6 Reporting of Complaints

Strategic Investment Board Ltd is required to disclose its approach to complaints handling. Strategic Investment Board Ltd has a complaints policy for dealing with complaints from the public or other third parties (the procedure for internal complaints is detailed separately in Strategic Investment Board Ltd Staff Handbook). The complaints policy is published on Strategic Investment Board Ltd website. All complaints are referred to the Chief Executive Officer as soon as they are received. Strategic Investment Board Ltd's pledge on response times are:

- Strategic Investment Board Ltd will acknowledge receipt of a complaint within 2 working days;
- Normally Strategic Investment Board Ltd will issue a full response within 10 working days; and
- If there is a delay in responding we must keep the complainant informed of our progress.

In 2024-25 Strategic Investment Board Ltd received one complaint (2023-24: nil).

3.3.1.7 Payments to Suppliers

Strategic Investment Board Ltd is committed to the prompt payment of bills for goods and services received, in accordance with the British Standard for Achieving Good Payment Performance in Commercial Transactions (BS 7890), and with the Late Payment of Commercial Debts (Interest) Act 1998 as amended. Strategic Investment Board Ltd follows 'Dear Accounting

Officer' (DAO) letter 12/08 "Supporting Businesses Prompt Payment of Invoices" which introduced a prompt payment target of ten days, with effect from December 2008. In the year ended 31 March 2025, Strategic Investment Board Ltd paid 100% of its suppliers within 10 days (2023-24: 100%). In the year ended 31 March 2025, 100% of suppliers were paid within 30 days (2023-24: 100%).

3.3.1.8 Statement of Directors' Responsibilities

United Kingdom company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have received assurance that the financial statements have been prepared in line with the requirements above.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Accounting Officer for TEO has designated the Chief Executive as the Accounting Officer for Strategic Investment Board Ltd. His relevant responsibilities as Accounting Officer, including his responsibility for the propriety and regularity of public finances and for the keeping of proper records, are set out in the Accounting Officer Memorandum, in compliance with Chapter 3 of Managing Public Money Northern Ireland and Financial Reporting Manual (FReM).

3.3.1.9 Charitable Donations and Gifts

The company made no charitable donations or gifts during 2024-25 (2023-24: nil).

3.3.1.10 Corporate Governance

The company's Statement of Corporate Governance is set out on page 30.

3.3.1.11 **Statement of Disclosure of Information to Auditors**

The directors confirm that, for all directors in office at the date of this report:

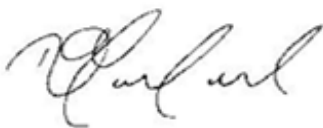
- so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. For this purpose, "relevant audit information" comprises the information needed by the company's auditors in connection with preparing their report; and
- each director has taken all the steps (such as making enquiries of other directors and any other steps required by the director's duty to exercise due care, skill and diligence) that he or she ought to have taken in his duty as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

3.3.1.12 **Auditors**

Under the Companies (Public Sector Audit) Order (Northern Ireland) 2013, the Comptroller and Auditor General for Northern Ireland has statutory responsibility for the audit of Strategic Investment Board Ltd under the Audit and Accountability (NI) Order 2003.

3.3.1.13 **National Fraud Initiative**

The Comptroller and Auditor General for Northern Ireland has statutory powers to conduct data matching exercises for the purpose of assisting in the prevention and detection of fraud. The NIAO commissioned a National Fraud Initiative (NFI) Data Matching Exercise in 2024. Strategic Investment Board Ltd provided all necessary reports for their review.



Duncan McCausland
Interim Chair



Steve Harper
Chief Executive

Date: 10th June 2025

3.3.2 Statement of Accounting Officer's Responsibilities

Under the terms of the Strategic Investment and Regeneration of Sites (Northern Ireland) Order 2003, TEO (with approval from the Department of Finance) has directed Strategic Investment Board Ltd to prepare for each financial year a statement of accounts in the form and on the basis set out in the Accounts Direction. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of Strategic Investment Board Ltd and of its income and expenditure, changes in taxpayers' equity and cash flows for the financial year.

In preparing the accounts, the Accounting Officer is required to comply with the requirements of the *Government Financial Reporting Manual* and in particular to:

- observe the Accounts Direction issued by the DoF, including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis;
- make judgements and estimates on a reasonable basis;
- state whether applicable accounting standards as set out in the Government Financial Reporting Manual have been followed, and disclose and explain any material departures in the financial statements; and
- prepare the financial statements on a going concern basis.

The Accounting Officer of TEO has appointed the Chief Executive as the Accounting Officer of Strategic Investment Board Ltd. The responsibilities of an Accounting Officer, including responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable, for keeping proper records and for safeguarding Strategic Investment Board Ltd's assets, are set out in *Managing Public Money Northern Ireland* published by DoF.

As Accounting Officer, I can confirm that there is no relevant audit information of which the auditors are unaware. I have taken all the steps that I ought to have taken to make myself aware of any relevant audit information and to establish that the auditors are aware of that information.

As Accounting Officer, I can confirm that the annual review and financial statements as a whole are fair, balanced and understandable and that I take personal responsibility for the annual review and financial statements and the judgments required for determining that they are fair, balanced and understandable.

3.3.3 Governance Statement

Strategic Investment Board Ltd is a company limited by guarantee, owned by TEO and functioning as one of that Department's ALBs. Strategic Investment Board Ltd is financed from TEO's departmental expenditure limit. The Board of Strategic Investment Board Ltd is accountable to the First Minister and the deputy First Minister.

The Governance Statement comprises two broad elements. Firstly, it describes Strategic Investment Board Ltd's governance framework; identifying responsibilities and explaining the functions of its constituent elements. Secondly, it reports my assessment as Accounting Officer of the effectiveness of the framework during the reporting period. The report identifies any significant governance issues and concludes with a review of Strategic Investment Board Ltd's conformance with the Code of Good Practice.

3.3.4 The Purpose of the Governance Framework

The purpose of the Governance Statement is to report publicly on the extent to which Strategic Investment Board Ltd complies with its Code of Good Practice, including how it has monitored and evaluated the effectiveness of its governance arrangements in the year. The process of preparing the governance statement itself adds value to the effectiveness of the corporate governance and internal control framework.

3.3.5 The Governance Framework

The governance framework comprises the systems and processes, and culture and values, by which Strategic Investment Board Ltd is directed and controlled. The system of internal control is a significant part of this framework and is designed to manage risk to a reasonable level. It cannot eliminate all risk of failure to achieve Strategic Investment Board Ltd's aims and objectives and can therefore only provide reasonable and not absolute assurance of effectiveness.

The governance framework described below has been in place in Strategic Investment Board Ltd for the year ended 31 March 2025. It comprises:

- the Accounting Officer;
- the Board;
- the Audit Committee;
- the Remuneration and Personnel Committee;
- the Internal Audit function; and
- the External Audit function.

These organisational structures, together with an overview of their responsibilities and performance in year, are set out in the relevant sections below.

The framework also includes additional elements that contribute to the effective governance of the organisation. These comprise:

- The Investment Committee;
- The Management Statement and Financial Memorandum;

- TEO Oversight Arrangements;
- The Strategic and Business Plans;
- The Performance Management Framework;
- Operational Partnership Agreements;
- Financial Policies and Procedures;
- The Risk Management Framework;
- The Fraud Prevention Strategy and Response Plan;
- 'Raising Concerns' Arrangements;
- The identification and reporting of significant Governance issues;
- FTC Loan Agreements; and
- Conformance with the Board Code of Good Practice.

These elements, together with an assessment of their effectiveness in year, are described in the relevant sections below.

3.3.6 The Accounting Officer

As Accounting Officer, I have responsibility for maintaining a sound system of internal governance that supports the achievement of Strategic Investment Board Ltd's aims and objectives. I also have responsibility for the propriety and regularity of the public finances allocated to Strategic Investment Board Ltd and for safeguarding public funds and assets in accordance with the responsibilities assigned to me in the Corporate Governance Code and Managing Public Money Northern Ireland.

In my role as Accounting Officer, I function with the support of Strategic Investment Board Ltd's Board ('the Board'). This includes highlighting to the Board specific business risks and, where appropriate, the measures that can be employed to manage these risks.

As Accounting Officer I am aware of the responsibilities within my role and remain fit to carry out the Accounting Officer role.

3.3.7 The Board

The Board supports the delivery of effective Corporate Governance and operates within best practice guidelines set out in the corporate governance 'Code of Good Practice (NI)' which was updated and issued in February 2025. The Board takes an objective long-term view of the business of the organisation, leading its strategic planning process and assisting me in meeting my corporate governance responsibilities. In March 2025, TEO appointed an Interim Chair, before then, the Board was chaired, on a monthly rotation, by a Non-Executive Director.

The Terms of Reference of the Board make clear its responsibility to establish and oversee the organisation's Corporate Governance arrangements.

Notwithstanding this, all tiers of management have commensurate responsibilities for ensuring that good governance practices are followed within the organisation.

Under the general guidance and direction of TEO Ministers, the key aspects of the Board's role include:

- setting the strategic direction for the organisation, including its vision, values and strategic objectives; overseeing the implementation of corporate and business plans, monitoring performance against objectives and supervising its budget;
- leading and overseeing the process of change and encouraging innovation, to enhance the organisation's capability;
- overseeing the strategic management of staff, finance, information and physical resources, including setting training and health and safety priorities;
- establishing and overseeing the implementation of Strategic Investment Board Ltd's corporate governance arrangements, including risk management; and
- overseeing and monitoring the organisation's progress against all of its equality of opportunity and good relations obligations.

The Board is required to act in accordance with the responsibilities assigned to it in the *Corporate Governance Code of Good Practice (NI)* and *Managing Public Money Northern Ireland*.

The Board operates as a collegiate forum. The Board operates in an advisory and consultative capacity, offering guidance when sought. Day-to-day operational matters are my responsibility and that of senior staff. The Board does not direct me on how such business should be run, unless in exceptional circumstances, of which none occurred during this reporting period.

Each Non-Executive Director participates in the high-level corporate decision-making process as a member of the Board, contributes to the operation of corporate governance arrangements within the organisation and supports me in my roles of Chief Executive and Accounting Officer.

As Chief Executive, I am responsible for organising the agenda for monthly Board meetings and ensuring the Chair and Board members are provided with timely information to support full discussion at each meeting.

I provide monthly written reports to the Board. The Board also receives a quarterly financial and budget monitoring report and a pack of relevant media reporting.

I provide reports on the status of supported projects; delivery of business plan objectives; expenditure against plan; resource inputs by project; requests made under the Freedom of Information Act; press reporting of Strategic Investment Board Ltd; usage of Strategic Investment Board Ltd websites; Assembly Questions relevant to Strategic Investment Board Ltd; absence management; recruitment; communications; legal work and requests for Strategic Investment Board Ltd support. Strategic Advisers and Project Managers provide the Board with reports on the progress of their work.

The Board maintains a Register of Interests that is published on Strategic Investment Board Ltd website. This lists, for each Director, all commercial and other relevant interests. A similar register is maintained by all Strategic Investment Board Ltd staff. The published versions of the registers are updated every six months, but Directors and staff are required to report any significant changes as they occur.

Each Board and committee meeting begins with those present declaring any conflicts of interest that may arise from agenda items. The Terms of Reference for the Board set out how such

conflicts should be managed should they arise. These terms require a Director with a conflict of interest to withdraw from any discussion of the relevant matter and to abstain from any associated vote. The Terms of Reference for the Board are themselves confirmed at the start of each meeting.

In 2024-25 Board members declared possible conflicts of interest relating to particular projects and their involvement in organisations with which Strategic Investment Board Ltd works. These were recorded in the minutes of the meetings. On no occasion was a Director required, on account of such interests, to withdraw from any meeting.

In 2024-25, the Board comprised the following members:

Mr. Duncan McCausland	Non-Executive Director	(since September 2013)
Ms. Kathryn Thomson	Non-Executive Director	(since September 2015)
Ms. Marie-Thérèse McGivern	Non-Executive Director	(since September 2013)
Mr. Daniel McSorley	Non-Executive Director	(since November 2015)
Mr. Brett Hannam	Chief Executive	(since June 2012, retired January 2025)
Mr. Steve Harper	Chief Executive	(since February 2025)

The Board held 10 meetings in 2024-25. Attendance was as follows:

	Maximum Attendance	Actual Attendance
Mr. Duncan McCausland	10	10
Ms. Kathryn Thomson	10	10
Ms. Marie-Thérèse McGivern	10	10
Mr. Daniel McSorley	10	10
Mr. Brett Hannam	8	8
Mr. Steve Harper	2	2

In 2024-25 Strategic Investment Board Ltd Board considered the following standing agenda items:

- Minutes of the Previous Meeting;
- Conflicts of Interest;
- Chairman's and Directors' business;
- The Chief Executive's report, which included reports on significant developments in projects supported by Strategic Investment Board Ltd, finance and other relevant matters; and
- Media Report.

The Board took reports on finance, projects, corporate performance, resource utilisation, HR matters, issues relating to TEO and other relevant matters.

The Board heard individual reports on, and then discussed, the following:

- Digital Leadership and Transformation;
- ISNI;
- NIFRS Learning & Development College;
- Regional Stadia Programme - Casement Park;
- Residential Building Safety;
- Social License;
- Strategic Support Unit;
- Strule Shared Education Programme; and
- Urban Villages.

In addition, the Board considered the following matters:

- The Report and Accounts for 2023-24;
- The Risk Appetite Statement and Risk Registers;
- Internal and External Communications; and
- The Business Plan.

3.4 Board Committees

The Board operates the following committees:

- The Audit Committee, which provides assurance to the Board, (and indirectly the shareholder – TEO), that the company's financial and other control systems are operating effectively; and
- The Remuneration and Personnel Committee, which approves senior appointments, salaries and allowances; scrutinises recruitment and advises on personnel matters.

All appointments to committees are confirmed in writing by the Chairman. Members are provided with the terms of reference of the committee, details of the committee's membership; an account of the members' responsibilities and a copy of the 'Nolan Principles'.

3.4.1 The Audit Committee

The Audit Committee's terms of reference set out its purpose as being to support me as Accounting Officer in monitoring risk, control and governance systems (including financial reporting). Additionally, the Committee will advise the Board and the Accounting Officer on the adequacy of audit arrangements (internal and external) and on the implications of assurances provided in respect of risk and control. The Audit Committee does not have executive powers.

The Audit Committee and its Chair are appointed by the Board from amongst its Non-Executive Members and a quorum which comprises of no less than two Non-Executive Members. The Audit Committee Chair is a Non-Executive Member of the Board other than Strategic Investment Board Ltd's Chairperson.

In addition to its members, the following normally attend meetings of the Committee:

- The Accounting Officer;
- The Internal Auditor;
- The External Auditor;
- A representative of TEO;
- The Finance Director (Secretary to the Committee); and
- The Information and Compliance Manager.

The committee last reviewed its own effectiveness in September 2024, and, in summary, Members concluded that the Audit Committee was effective in its support to the Board and the Accounting Officer in the discharge of their duties.

The Committee Chairman reports after each meeting to the Board on any significant issues that have arisen. The Committee Chair, on behalf of the committee, reports in writing once a year to the Accounting Officer and the Board on the findings and conclusions of the committee for the past year.

The membership of Strategic Investment Board Ltd Audit Committee in 2024-25 comprised:

Mr. Duncan McCausland	(Chair from December 2016)
Ms. Marie-Thérèse McGivern	(Member until December 2024)
Mr. Daniel McSorley	

The Audit Committee met 5 times in 2024-25. All members attended all meetings.

The committee took three reports from its internal auditors. The results were as follows:

- | | |
|---|--------------|
| • Corporate Governance and Business Continuity Planning | Satisfactory |
| • Absence Management | Satisfactory |
| • IT and Cyber Security | Satisfactory |

In 2023-24 the internal auditor commenced an audit of Management Information Systems. As part of this audit, field work was completed within the Finance and SSU teams. It was agreed between internal audit and Strategic Investment Board Ltd's management that the completion and close out of this audit would be re-visited on the appointment of the new Chief Executive and has now been scheduled for 2025-26.

All recommendations from the internal audit reports were accepted and all recommendations from prior years were addressed or in the process of being implemented. The internal auditor's overall assurance rating for 2024-25 was Satisfactory.

The committee reviewed risk and the risk registers at its meetings. It made recommendations regarding new and amended risks.

The Committee reviewed NIAO reports including the External Audit Strategy, the Report to those Charged with Governance and other publications.

The committee met the internal and external auditors in the absence of the Executive. No matters were raised with the Executive as a result of this meeting.

The committee submitted a formal written report on its work to Strategic Investment Board Ltd Board in September 2024. The Chair reported orally to Strategic Investment Board Ltd Board after each of the committee's meetings.

The committee noted DAO letters issued during the reporting period. It also considered a number of other relevant reports and papers.

3.4.2 Sources of Independent Assurance

Independent Assurance is received from the following sources:

- Internal Audit; and
- The NIAO.

Strategic Investment Board Ltd's internal audit services are provided by SCC Chartered Accountants, a representative of which attended all Strategic Investment Board Ltd Audit Committee meetings.

I am independently advised by the Head of Internal Audit who operates in accordance with Public Sector Internal Audit Standards (PSIAS).

Strategic Investment Board Ltd is also subject to independent scrutiny from the NIAO. A representative from the NIAO attends all Strategic Investment Board Ltd Audit Committee meetings.

3.4.3 Other Board Committees

The Remuneration and Personnel Committee met four times during the reporting period. All members attended all meetings. The Chief Executive Officer, HR Manager and Finance Director were also in attendance. Some elements of meetings were held in closed session, attended only by the members and Chief Executive Officer. In addition, members considered, by written procedure, proposals for senior appointments, out of committee. All such appointments were formally ratified at the following meeting. The Committee recommended a 5% pay uplift for 2023-24 that was approved by TEO and implemented by Strategic Investment Board Ltd in October 2024, backdated to 1st April 2023.

3.4.3.1 Board Effectiveness

The Board assessed its own effectiveness in September 2024. The ensuing discussion was led by the Chair of the Audit Committee. The Board concluded that it was working effectively and looked forward to the future appointment of a new Chair and Non-Executive Directors to continue the ongoing development of Strategic Investment Board Ltd.

3.4.3.2 The Investment Committee

The Investment Committee is an internal executive management committee. Its purpose is to appraise expenditure proposals, ensuring that the principles of regularity, propriety, probity, and value-for-money are achieved and that the proposed investment of resources is consistent with Strategic Investment Board Ltd's overall aims and objectives.

The committee consists of the Chief Executive Officer, the Legal Director, Compliance Manager and Finance Director. A Grade 7 from TEO and the HR Manager attend as observers. The Investment Committee met 4 times during the reporting period. It approved 55 business cases with a total value of £6,716,581.

3.4.3.3 The Management Statement and Financial Memorandum (MSFM)

The MSFM is a key control document. The management statement sets out the broad framework within which Strategic Investment Board Ltd will operate, in particular it defines:

- Strategic Investment Board Ltd's overall aim, objectives and targets in support of TEO's wider strategic aims;
- the rules and guidelines relevant to the exercise of Strategic Investment Board Ltd's functions, duties and powers;
- the conditions under which any public funds are paid to Strategic Investment Board Ltd; and
- how Strategic Investment Board Ltd is to be held to account for its performance.

The associated Financial Memorandum sets out in greater detail certain aspects of the financial provisions which Strategic Investment Board Ltd is required to observe, including delegated financial authorities.

The MSFM is expected to be replaced by a Partnership Agreement with TEO in 2025-26. The text has been agreed by the Board of Strategic Investment Board Ltd but awaits the approval of TEO.

3.4.4 The Executive Office (TEO) Oversight Arrangements

Within TEO, the Strategic Investment and Regeneration Branch (SIRB) is the sponsoring branch for Strategic Investment Board Ltd. SIRB, in consultation as necessary with TEO's Accounting Officer, is the primary source of advice to Ministers and the Permanent Secretary on the discharge of their responsibilities in respect of Strategic Investment Board Ltd, and the primary point of contact for Strategic Investment Board Ltd in dealing with the Department. Strategic Investment Board Ltd carries out its duties under a senior officer who has as one of her primary responsibilities the duty of overseeing the activities of Strategic Investment Board Ltd.

During the reporting period, my predecessor submitted Quarterly Assurance Statements to TEO as requested by the Department. These have been considered by Strategic Investment Board Ltd's Audit Committee.

I have attended, with senior staff, Quarterly Accountability Meetings with the TEO Accounting Officer or his representative and senior staff from the Department.

3.4.5 The Strategic and Business Plan

The purpose of the Strategic Plan is to document the medium-term objectives of Strategic Investment Board Ltd and describe the corporate strategy it will follow to achieve them. The annual Business Plan develops the Strategic Plan by defining in detail Strategic Investment Board Ltd's targets for the year ahead, the resources it will use and the activities it will undertake. The Strategic and Business Plans are published at www.sibni.org.

3.4.6 The Performance Management Framework

Strategic Investment Board Ltd operates within a performance management framework that is consistent with the government's FABRIC¹ approach. Strategic Investment Board Ltd Performance Management Framework ensures the framework is:

- *Focused* on the core aims and objectives of the organisation;
- *Appropriate* in that it delivers to stakeholders the information they need;
- *Balanced* because it covers all the organisation's significant areas of work; considers both financial and non-financial data and provides indicators of future as well as past performance;
- *Robust*, as it can survive changes in personnel and structure of the organisation;
- *Integrated*, in that the results of the system are monitored and used as part of the business planning and management process; there is consistent performance information at all levels of the organisation and performance measures for individuals and teams are consistent with measures for the organisation; and
- *Cost Effective*, because the resources put into collecting performance information proportionate to the benefit of the organisation.

I have monitored Strategic Investment Board Ltd's performance against the targets set out in its business plan and reported this to the Board and to TEO. I am satisfied to the quality of data

¹ *Choosing the Right FABRIC - A Framework for Performance Information*, HM Treasury et al, March 2001.

reported to the Board through personal inspection, by reports provided to me from electronic data sources and by assurances provided by senior staff. Throughout various stages of the year, feedback was sought from customers on the performance of Strategic Investment Board Ltd. I have provided customers with the opportunity to comment on the services provided by Strategic Investment Board Ltd and have taken such feedback into account in my business planning and my management of day-to-day operations.

3.4.7 Operational Partnership Agreements (OPAs)

OPAs are important control mechanisms that define the relationship between Strategic Investment Board Ltd and its individual customers. The precise terms of the OPA vary between customers but will always contain a clear definition of the work Strategic Investment Board Ltd will carry out for the customer.

3.4.8 Financial Management

Responsibility for ensuring that an effective system of internal financial control is maintained and operated rests with me as Accounting Officer. The systems of internal financial control provide reasonable and not absolute assurance that assets are safeguarded, that transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected within a timely period.

Internal financial control is based on a framework of management information, financial regulations and administrative procedures, which include the segregation of duties, management supervision and a system of delegation and accountability.

3.4.9 Risk Management

Strategic Investment Board Ltd's system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness.

Relevant internal control considerations, including any issues of risk, are considered with regard to the achievement of Strategic Investment Board Ltd's aims and objectives, and where necessary, are brought to the attention of TEO.

The system of internal control is based on an on-going process designed to:

- determine and document the organisation's risk appetite;
- identify and prioritise the risks to the achievement of Strategic Investment Board Ltd's aims and objectives;
- evaluate the likelihood of those risks being realised and the impact should they be realised; and
- manage such risks efficiently, effectively and economically.

Strategic Investment Board Ltd's Corporate Risk Register was subject to revision through regular scrutiny by the Audit Committee and Board. Board members had the opportunity to identify and consider any emerging external risks / threats that could affect Strategic Investment Board Ltd's capacity to deliver its Business Plan commitments.

The key risks to Strategic Investment Board Ltd that were managed during the reporting period were:

Risk	Residual Impact 31 March 2025	Residual Likelihood 31 March 2025
1 Strategic Investment Board Ltd may not be able to recruit or retain the staff needed to achieve its business objectives.	HIGH	MEDIUM
2 Key stakeholder relationships may break down.	HIGH	MEDIUM
3 The lack of an effective organisational structure and senior leadership group may constrain the organisation's performance.	HIGH	HIGH
4 Strategic Investment Board Ltd may be unable to achieve all its planned business objectives with the funding available to it or its partners.	HIGH	HIGH
5 Policy changes may adversely impact the organisation's ability to fulfil its remit.	MEDIUM	MEDIUM
6 The organisation may suffer reputational damage through delays to key projects.	MEDIUM	HIGH
7 The organisation's financial and other controls may not be sufficient to prevent or identify fraud.	HIGH	LOW
8 The organisation's information may not be protected and managed adequately and in conformance with GDPR.	MEDIUM	LOW
9 The effectiveness of the organisation's Board may be limited by delays in the appointments of a chair and new non-executive directors.	MEDIUM	HIGH

Strategic Investment Board Ltd has identified the following vulnerabilities ‘on the horizon’ that may occasion additional risk in the coming reporting period:

Vulnerability	Significance
Cuts to the Northern Ireland Block Grant may mean programmes and projects the organisation supports may be delayed or cancelled.	Demand for Strategic Investment Board Ltd support for projects may fall.
The poor economic outlook arising from inflation, regional conflicts and potential wider economic pressures caused by global trade uncertainties may lead to projects being cancelled or delayed.	Demand for Strategic Investment Board Ltd support for projects may fall.
Construction cost inflation may rise significantly.	Physical infrastructure projects supported by Strategic Investment Board Ltd may become unaffordable or subject to additional delay.

During this reporting period, management provided the Audit Committee with reports setting out the sources of risk assurance. In my opinion there have been no material changes that required this report to be re-considered.

No ‘Ministerial Directions’ have been issued to Strategic Investment Board Ltd.

There have been no major lapses of protective or information security.

3.4.10 Fraud and Counter-Fraud

Strategic Investment Board Ltd’s Policy and Procedures on Fraud, (Including Strategic Investment Board Ltd Raising Concerns [Whistle-blowing] Policy and Guidance on Conflicts of Interest) sets out the responsibilities of staff with regard to fraud prevention, what staff should do if they suspect fraud and the action that will be taken by management in such circumstances (Strategic Investment Board Ltd Fraud Response Plan).

There were no fraud attempts to report in 2024-25 (2023-24: no instances of attempted fraud).

3.4.11 Raising a Concern (Whistleblowing)

Strategic Investment Board Ltd’s Policy on Raising a Concern (Whistleblowing) provides both staff and third parties, such as members of the public, with a procedure for reporting concerns about unlawful conduct, fraud, dangers to the public or the environment, or other malpractice. The aim of this policy is to reassure them that they can feel confident in exposing wrongdoing without any risk to themselves.

There were no concerns raised against Strategic Investment Board Ltd in 2024-25 (2023-24: nil).

3.4.12 Significant Governance Issues

No governance matters arising in prior years are still considered to represent internal governance issues for 2024-25. There were no significant issues arising during 2024-25 in respect of Corporate Governance.

3.4.13 Financial Transactions Capital loans

Strategic Investment Board Ltd is the channel through which FTC loans are made from the DfE to the universities and from the DoF to the NI Investment Fund. Strategic Investment Board Ltd performs this function because the Departments do not currently have the vires to make such loans.

3.4.14 Conformance with Code of Good Practice

Strategic Investment Board Ltd, like other public bodies, has a duty to conduct affairs in a responsible and transparent way, and to take into account the standards in public life set out by the Nolan Committee and *“Corporate Governance Code of Good Practice NI”*.

Throughout the year ended 31 March 2025, Strategic Investment Board Ltd has complied with all relevant Code provisions.

3.4.15 Certification

As Accounting Officer, I have responsibility for reviewing the effectiveness of the system of internal control. My review of the effectiveness of the system of internal control is informed by the work of the Internal Auditors and senior staff within the organisation, who have responsibility for the development and maintenance of the internal control framework. I also consider the comments made by the NIAO in its Report to those Charged with Governance and other reports. I have been advised on the implications of the result of my review of the effectiveness of the system of internal control by Strategic Investment Board Ltd’s Board and by the Audit Committee.

Strategic Investment Board Ltd has a rigorous system of accountability on which I rely, as Accounting Officer, to form an opinion on the probity and use of public funds, as detailed in Managing Public Money NI. Having considered the operation of its governance framework, I am content that Strategic Investment Board Ltd has operated a sound system of internal control during the period 2024-25.



Steve Harper
Chief Executive

Date: 10th June 2025

3.4.16 Remuneration and Staff Report

The Remuneration and Personnel Committee consists of Non-Executive Board Members of the company. In the absence of the Committee Chair, the longest serving non-executive member of the committee present shall chair the proceedings. The Chief Executive Officer and Finance Director attend as observers and the HR Manager provides a secretariat function.

The committee considers and, if satisfied, approves all appointments to posts with a salary greater than £77,989 per annum. The Chief Executive Officer was delegated the authority to approve appointments below this threshold, commencing August 2022. The threshold is reviewed annually by the Remuneration and Personnel Committee.

The Committee also considers other matters relating to pay and performance. Pay awards are made within the parameters set by the DoF.

The notice period for Strategic Investment Board Ltd staff ranges from one to three months.

3.4.17 Directors' Emoluments (Audited)

	2024-25				2023-24			
	Salary	Benefits in kind	Pension benefits	Total	Salary	Benefits in kind	Pension benefits	Total
	£'000	(to nearest £100)	(to nearest £1,000)	£'000	£'000	(to nearest £100)	(to nearest £1,000)	£'000
Hannam B <i>Chief Executive</i> <i>(Apr 24 - Jan 25)</i>	130 - 135 (160 - 165 FTE)	-	13	145-150	150 - 155	-	15	165-170
Steve Harper <i>Chief Executive</i> <i>(Feb 25 - Mar 25)</i>	25 - 30 (160 - 165 FTE)	-	3	25-30	-	-	-	-
McCausland D <i>Non-Executive Director</i>	10 - 15	-	-	10 - 15	10 - 15	-	-	10 - 15
McGivern MT <i>Non-Executive Director</i>	10 - 15	-	-	10 - 15	10 - 15	-	-	10 - 15
Thomson K <i>Non-Executive Director</i>	10 - 15	-	-	10 - 15	10 - 15	-	-	10 - 15
McSorley D <i>Non-Executive Director</i>	10 - 15	-	-	10 - 15	10 - 15	-	-	10 - 15
	2024-25				2023-24			
Band of highest paid Director's total remuneration*	£160 - £165k				£150k - £155k			
Median total remuneration*	82,024				77,989			
Ratio	1.97				1.98			

*Remuneration includes salary only. It does not include employer pension contributions.

Directors' emoluments consisted of basic salary only. There were no bonus payments, benefits in kind or non-cash benefits provided to any director during the year or in the previous year. Mr. Hannam was appointed as Chief Executive Officer on 1st June 2012 and retired on 31st January 2025. In 2024-25 Mr. Hannam's base salary was £161,820 (2023-24 £154,115). In April 2025 Mr. Hannam received back pay for a 1% cost of living pay increase for 2022-23 of £3,052 and a non-consolidated payment of £700. In October 2024 Mr. Hannam received a 5% cost of living pay increase in respect of 2023-24 of £7,706 (2022-23: £1,526) and a non-consolidated payment of £1,500.

Mr. Harper was appointed as Chief Executive Officer on 3rd February 2025. Mr. Harper's base salary on appointment was £161,820.

Total remuneration including pension payments are disclosed in the remuneration table. Strategic Investment Board Ltd Directors do not receive pension benefits. The Chief Executive Officer however is a member of a defined contribution pension scheme operated by Strategic Investment Board Ltd for all staff. The employer makes a contribution of 10% of basic salary to the company's pension scheme. The employee does not have to contribute to this scheme. In 2024-25, contributions on behalf of Mr. Hannam were £13,485. Contributions relating to Mr. Hannam's 2022-23 and 2023-24 cost of living pay increases amounted to £1,076. In 2024-25, contributions on behalf of Mr. Harper were £2,601. Mr. Harper received no back pay in respect of the 2023-24 pay remit.

Strategic Investment Board Ltd also contributed to a centrally provided risk benefit scheme (that provides cover for death in service and retirement due to ill health). A total contribution of £8,117 was made on behalf of Mr. Hannam. Mr. Harper's contribution for 2024-25 is anticipated to be in the region of £1,624.

Expenses reimbursed to Non-Executive Directors in 2024-25 totalled £1,246 (2023-24: £800).

3.4.18 Compensation for Loss of Office and Early Retirement

Non-Executive Directors have fixed-term public appointments not exceeding three years. These appointments are renewable. Individual appointments are made, and remuneration levels set, by TEO Ministers. There has been no compensation for loss of office or early retirement for Directors in 2024-25 (2023-24: nil). The arrangements for early termination of staff members would be made in accordance with the employment contract of the relevant individual. Strategic Investment Board Ltd's liabilities in the event of termination do not, at present, exceed those set out in statute. During the year no early termination payments were paid to staff members.

3.4.19 Fair Pay Disclosure (Audited)

	2024-25	2023-24
Band of highest paid Director's total remuneration* (£000)	£160k - £165k	£150k - £155k
Median total remuneration*	82,024	77,989
Ratio	1.97	1.98
The percentage changes from the previous financial year in respect of the highest paid director	5%	1.0%
For employees of the entity taken as a whole, the percentage changes from the previous financial year in the average (mean): Salary and allowances (and performance pay and bonus pay)	1.1%	1.0%
The ratio between the highest paid director's remuneration and the pay and benefits of the employee on the 25th percentile of pay and benefits of the entity's employees	2.77	2.80
The ratio between the highest paid director's remuneration and the pay and benefits of the employee on the 75th percentile of pay and benefits of the entity's employees	1.66	1.65

* Remuneration includes salary only. It does not include employer pension contributions.

Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organisation and the median remuneration of the organisation's workforce.

The banded remuneration of the highest-paid director in Strategic Investment Board Ltd in the financial year 2024-25 was £160,000 - £165,000 (2023-24: £150,000 - £155,000). This was 1.97 times (2023-24: 1.98) the median remuneration of the workforce, which was £82,024 (2023-24: £77,989). In 2024-25 one employee received remuneration in excess of the highest-paid director.

Remuneration, full time equivalent (FTE), ranged from the band of £20,000 - £25,000 to £160,000 - £165,000 (2023-24: £20,000 - £25,000 to £160,000 - £165,000). Total remuneration includes salary and benefits-in-kind but does not include severance pay. There were no severance payments made in 2024-25 (2023-24: nil). Total remuneration does not include employer pension contributions. There were no bonus payments or off-payroll engagements in 2024-25 (2023-24: nil).

3.4.20 Payments to Past Directors

There have been no payments made to past directors in year (2023-24: nil).

3.4.21 Staff Report: Staff Numbers (Audited)

The average number of employees (full time equivalents), excluding Non-Executive Directors, in the company is made up as follows:

	2024-25	2023-24
Staff	29	28
Staff recharged to other departments	73	76
Seconded staff*	2	1
Total	104	105
Permanent	69	45
Temporary contracts	35	60

**Staff seconded to Strategic Investment Board Ltd from the Civil Service or private sector organisations.*

3.4.22 Staff Report: Analysis of Staff Costs (Audited)

The costs incurred in respect of these employees were:	2024-25 £	2023-24 £
Wages and salaries (increased by employee benefits)	2,192,595	2,566,335
Wages and salaries recharged to other departments	6,681,122	5,896,058
Social security costs	1,069,968	1,043,486
Health Insurance	429,491	399,744
Other pension costs	877,489	840,943
Total staff cost	11,250,665	10,746,566
Seconded staff *	172,341	88,363
Total employment cost	11,423,006	10,834,929

**Staff seconded to Strategic Investment Board Ltd from the Civil Service or private sector organisations.*

Fees paid to third party organisations for services of seconded staff include management charges, employment costs, social security costs, pension costs and VAT. There are no equal pay claims and therefore no provision is required for equal pay claims in Strategic Investment Board Ltd accounts.

3.4.23 Staff Report: Staff Composition (Gender Analysis)

	2024-25			2023-24		
	Male	Female	Total	Male	Female	Total
Board Members	2	2	4	2	2	4
Staff	79	68	147	77	71	148
	81	70	151	79	73	152

The above table is based on total numbers employed during the reporting period, whereas the table stating the average number is based on FTE. The Staff Composition table includes Non-Executive Board Members.

3.4.24 Staff Report: Sickness Absence Data

	Working Days lost 2024-25	Working Days lost 2023-24	Variance
Including long-term absence	742	878	-136
Excluding long term absence	169	148	21
	Average days lost per FTE member of staff 2024-25	Average days lost per FTE member of staff 2023-24	Variance
Including long-term absence	7.6	8.4	-0.8
Excluding long term absence	1.7	1.4	0.3
	Absence rate 2024-25	Absence rate 2023-24	Variance
	%	%	%
Including long-term absence	3.1	3.2	-0.1
Excluding long term absence	0.7	0.5	0.2

3.4.25 Staff Report: Staff Turnover Percentage

Strategic Investment Board Ltd's staff turnover percentage in the financial year 2024-25 was 9% (2023-24: 9%).

3.4.26 Staff Report: Staff Engagement

Strategic Investment Board Ltd relaunched its brand and rolled out a series of supporting collateral to support this in line with the office move to the Kelvin Building in June 2024. The communications team have supported the office move through providing relevant collateral and policies to help staff transition to hotdesking using a desk booking app and posting relevant messaging and updates on Strategic Investment Board Ltd's App, the key channel for Strategic Investment Board Ltd's Internal Communications.

Development of Strategic Investment Board Ltd's app continued in 2024, with it primarily being used as a platform for staff to access and revisit presentations, content and updates from events and training activities. Preparatory work to develop the app further as a staff engagement platform for more meaningful two-way communication was progressed in 2024 and further work is underway. In December 2024, the website was re-launched with an overhaul of content and the updated brand. The website now includes a news section to highlight milestones for key projects and other relevant news.

Strategic Investment Board Ltd Communications lead on a range of staff engagement activities and the Communications and Human Resource teams worked closely together to develop and deliver a quarterly programme of activities to increase staff engagement, which consisted of formal and informal opportunities for collaboration and connection.

Strategic Investment Board Ltd Communications continue to champion Strategic Investment Board Ltd staff conference each Autumn, bringing all staff together. The Communities of Interest events, established by the Communications team in 2021, have since become focal points in the staff engagement schedule, providing valued opportunities for colleagues to come together for knowledge sharing and thought leadership purposes. This portfolio of events has grown to include Communities of Interest on Strategy, Regeneration, Councils and AI. Other activities have included professional and personal training and development opportunities, health and wellbeing initiatives, social events and charity fundraising.

3.4.27 Staff Report: Remuneration

Remuneration of all staff is set out in their contracts and may be subject to annual review under NICS pay remit guidelines. Such review requires the approval of the TEO Accounting Officer and Department of Finance. In 2023-24, the Remuneration and Personnel Committee recommended a cost of living pay increase of 5% alongside a £1,500 (FTE) non-consolidated payment. Strategic Investment Board Ltd received approval to retrospectively implement the increase in October 2024.

3.4.28 Staff Report: Staff Policies

Strategic Investment Board Ltd is committed to the development of its staff and to policies that enable them to contribute to the performance and long-term effectiveness of the organisation.

In particular, the company:

- follows the NICS policy that all eligible persons shall have equal opportunity for employment on the basis of their ability, qualification and aptitude for the work. Strategic Investment Board Ltd has an equal opportunities policy and is committed to a policy of equality of opportunity in its employment practices and aims to ensure that all employees and job applicants are treated fairly. Selection for employment, promotion and training is on the basis of aptitude and ability and excludes any consideration of an employee's or applicant's religious belief, political opinion, racial group, age, marital status, sexual orientation, gender, disability or dependents. All applicants for employment will have the opportunity to state any special adjustments required to attend interview or take up appointment. All applications for employment are considered on the basis of merit;
- gives equality of opportunity when considering applications from disabled persons, in compliance with all existing legislation with regard to disabled employees. Strategic Investment Board Ltd aims to ensure that people with a disability suffer no detriment in recruitment and advancement, and that its policies and practices comply with the requirements of the Disability Discrimination Act 1995 and amendments made under the Act. The consideration and implementation of reasonable adjustments help to ensure that staff with disabilities can fully utilise their skills and abilities;
- recognises the benefit of keeping employees informed of the progress of the business and of involving them in the company's performance; and
- regularly provides employees, through meetings and notices, with information regarding the financial and economic factors affecting the performance of the company and on other matters of concern to them.

Strategic Investment Board Ltd's policies are contained in Strategic Investment Board Ltd's staff handbook which is accessible to all members of staff.

3.4.29 Staff Report: Health and Safety

Strategic Investment Board Ltd is committed to applying all existing health and safety at work legislation and regulations to ensure that staff and visitors enjoy the benefits of a safe environment.

3.4.30 Staff Report: Consultancy

As outlined in the financial statements Strategic Investment Board Ltd incurred no consultancy expenditure in 2024-25 (2023-24: nil).

3.4.31 Staff Report: Off Payroll Engagements

There were no off-payroll engagements during the year (2023-24: nil).

3.4.32 Staff Report: Exit Packages

No exit packages were made during the year (2023-24: nil).

3.5 Accountability and Audit Report

The accountability and audit report brings together the key assembly accountability documents within the annual report and accounts.

3.5.1 Regularity of Expenditure (Audited)

In the 2024-25 financial year, Strategic Investment Board Ltd spent 99% (2023-24: 100%) of its budget allocation from TEO.

The average cash held in the bank throughout the year was £1,189,448 (2023-24: £964,058).

3.5.2 Fees and Charges (Audited)

As referred to in Notes 2 and 6 of the financial statements; in the 2024-25 financial year, Strategic Investment Board Ltd has generated fees and charges of £7,128,178 (2023-24: £6,384,050).

Fees and charges have been generated as a result of recovering the full cost of undertaking fee paid work.

3.5.3 Contingent Liabilities (Audited)


There were no contingent liabilities at 31 March 2025, (2023-24: nil).

3.5.4 Losses and Special Payments (Audited)

There were no losses or special payments relating to 2024-25 activities. Strategic Investment Board Ltd incurred a loss of £1,484.86 relating to interest due on the 2023-24 VAT liability. Strategic Investment Board Ltd appealed to HMRC in 2024. The appeal was unsuccessful.



Duncan McCausland
Interim Chair



Steve Harper
Chief Executive

Date: 10th June 2025

3.5.5 Certificate and Report of the Comptroller and Auditor General to the Northern Ireland Assembly

Opinion on financial statements

I certify that I have audited the financial statements of Strategic Investment Board Limited for the year ended 31 March 2025 under the Companies (Public Sector Audit) Order (Northern Ireland) 2013. The financial statements comprise: the Statements of Comprehensive Net Expenditure, Financial Position, Cash Flows; and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the Government Financial Report Manual (FRM) as applied in accordance with the provisions of the Companies Act 2006.

I have also audited the information in the Accountability Report that is described in that report as having been audited.

In my opinion the financial statements:

- give a true and fair view of the state of Strategic Investment Board Limited's affairs as at 31 March 2025 and of Strategic Investment Board Limited's net result for the year then ended; and
- have been properly prepared in accordance with the Government Financial Reporting Manual and Department of Finance directions issued thereunder; and
- have been prepared in accordance with the Companies Act 2006.

Opinion on regularity

In my opinion, in all material respects the expenditure and income recorded in the financial statements have been applied to the purposes intended by the Assembly and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK), applicable law and Practice Note 10 'Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom'. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my certificate.

My staff and I are independent of Strategic Investment Board Limited in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinions.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that Strategic Investment Board Limited's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Strategic Investment Board Limited's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

The going concern basis of accounting for Strategic Investment Board Limited is adopted in consideration of the requirements set out in the Government Financial Reporting Manual, which require entities to adopt the going concern basis of accounting in the preparation of the financial statements where it anticipated that the services which they provide will continue into the future.

My responsibilities and the responsibilities of the Accounting Officer with respect to going concern are described in the relevant sections of this certificate.

Other Information

The other information comprises the information included in the Annual Report other than the financial statements, the parts of the Accountability Report described in that report as having been audited, Appendix 1 and my audit certificate and report. The Accounting Officer is responsible for the other information included in the Annual Report. My opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in my certificate I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matters

In my opinion, based on the work undertaken in the course of the audit:

- the parts of the Accountability Report to be audited have been properly prepared in accordance with the Government Financial Reporting Manual; and

- the information given in the Performance Report and Accountability Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Performance Report and Accountability Report have been prepared in accordance with applicable legal requirements.

Matters on which I report by exception

In the light of the knowledge and understanding of Strategic Investment Board Limited and its environment obtained in the course of the audit, I have not identified material misstatements in the Performance Report and Accountability Report.

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept; or
- the financial statements and the parts of the Accountability Report to be audited are not in agreement with the accounting records; or
- certain disclosures of remuneration specified by the Government Financial Reporting Manual are not made; or
- I have not received all of the information and explanations I require for my audit; or
- the Governance Statement does not reflect compliance with the Department of Finance's guidance.

Responsibilities of the Accounting Officer for the financial statements

As explained more fully in the Statement of Accounting Officer's Responsibilities, the Accounting Officer is responsible for:

- preparing the Annual Report, which includes the Remuneration and Staff Report, in accordance with the Companies Act 2006;
- the preparation of the financial statements in accordance with the Companies Act 2006 and for being satisfied that they give a true and fair view;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error; and
- assessing Strategic Investment Board Limited's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Accounting Officer anticipates that the services provided by Strategic Investment Board Limited will not continue to be provided in the future.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit, certify and report on the financial statements in accordance with the Companies (Public Sector Audit) Order (Northern Ireland) 2013.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue a certificate that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulation, including fraud.

My procedures included:

- obtaining an understanding of the legal and regulatory framework applicable to Strategic Investment Board Limited through discussion with management and application of extensive public sector accountability knowledge. The key laws and regulations I considered included the Companies Act (2006);
- making enquires of management and those charged with governance on Strategic Investment Board Limited's compliance with laws and regulations;
- making enquiries of internal audit, management and those charged with governance as to Strategic Investment Board Limited's susceptibility to irregularity and fraud, their assessment of the risk of material misstatement due to fraud and irregularity, and their knowledge of actual, suspected and alleged fraud and irregularity;
- completing risk assessment procedures to assess the susceptibility of Strategic Investment Board Limited's financial statements to material misstatement, including how fraud might occur. This included, but was not limited to, an engagement director led engagement team discussion on fraud to identify particular areas, transaction streams and business practices that may be susceptible to material misstatement due to fraud. As part of this discussion, I identified potential for fraud in the posting of unusual journals;
- engagement director oversight to ensure the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with the applicable legal and regulatory framework throughout the audit;
- documenting and evaluating the design and implementation of internal controls in place to mitigate risk of material misstatement due to fraud and non-compliance with laws and regulations;
- designing audit procedures to address specific laws and regulations which the engagement team considered to have a direct material effect on the financial statements in terms of misstatement and irregularity, including fraud. These audit procedures included, but were not limited to, reading board and committee minutes, and agreeing financial statement disclosures to underlying supporting documentation

and approvals as appropriate, testing of journal entries, discussing regularity with management and reading internal audit reports;

- addressing the risk of fraud as a result of management override of controls by:
 - performing analytical procedures to identify unusual or unexpected relationships or movements;
 - testing journal entries to identify potential anomalies, and inappropriate or unauthorised adjustments;
 - assessing whether judgements and other assumptions made in determining accounting estimates were indicative of potential bias; and
 - investigating significant or unusual transactions made outside of the normal course of business.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my certificate.

In addition, I am required to obtain evidence sufficient to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by the Assembly and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Report

I have no observations to make on these financial statements.



Dorinnia Carville
Comptroller and Auditor General
Northern Ireland Audit Office
106 University Street
BELFAST
BT7 1EU

18 June 2025

4 Financial Statements for the Year Ended 31st March 2025

4.1 Statement of Comprehensive Net Expenditure for the Year Ended 31st March 2025

		2024-25	2023-24
	Note	£	£
Operating Income - Grant in Aid	2	5,621,538	6,005,464
- Income from activities	2	7,128,178	6,384,050
		<u>12,749,716</u>	<u>12,389,514</u>
Operating Expenditure			
Staff costs (including Employee Benefits)	4	11,423,006	10,834,929
Enabling Expenditure	6	477,993	797,023
Other Operating Charges	5	677,866	741,010
Depreciation - Property, Plant & Equipment	9a	140,360	6,824
Amortisation - Intangible Assets	9b	9,311	9,728
Amortisation - Finance Lease	18	21,180	-
Total Expenditure		<u>12,749,716</u>	<u>12,389,514</u>

Notes 1 to 19, on pages 60-77, form part of these financial statements.

4.2 Statement of Financial Position as at 31st March 2025

	Note	2025 £	2024 £
Non-Current Assets			
Property, Plant and Equipment	9a	95,862	91,129
Right-of-Use Assets	9a	514,742	-
Intangible Assets	9b	68,455	6,285
Total Non-Current Assets		679,059	97,414
Current Assets			
Trade and Other Receivables	10	1,364,069	1,441,866
Cash and Cash equivalents	11	1,669,025	1,499,698
Total Current Assets		3,033,094	2,941,564
Total Assets		3,712,153	3,038,978
Current Liabilities			
Trade and Other Payables	12	(3,281,933)	(3,038,978)
Total Assets less net Current Liabilities		430,220	-
Non-Current Liabilities	12	(430,220)	-
Assets less Liabilities		-	-
Reserves			
General Reserve (Income and Expenditure account)		-	-
Total		-	-

Notes 1 to 19, on pages 60-77, form part of these financial statements.

In the view of the Board an exemption from the audit requirements of Part 16 of the Companies Act 2006 is available under section 482 of that Act, since the company meets the DoF's definition of a non-profit-making company and is subject to a public sector audit under the Companies (Public Sector Audit) (Northern Ireland) Order 2013, being an order issued under Article 5(3) of the Audit and Accountability (Northern Ireland) Order 2003. The Board therefore claims this exemption.

The accounts are subject to audit by the Comptroller and Auditor General for Northern Ireland by virtue of an order under Article 5(3) of the Audit and Accountability (Northern Ireland) Order 2003 (S.I. 2003/418N.I.5).

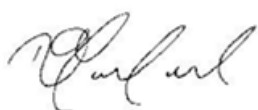
Statement of Financial Position continued

The members have not required Strategic Investment Board Ltd (Company Registration No. NI 45710) to obtain an audit of its accounts for the year ended 31st March 2024, in accordance with section 476 of the Companies' Act 2006. However, Strategic Investment Board Ltd is subject to audit by the Comptroller and Auditor General for Northern Ireland under the Companies (Public Sector Audit) Order (Northern Ireland) 2013.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts.

The Financial Statements on pages 56-59 were approved on 10th June 2025 by Strategic Investment Board Ltd Board of Directors.

Signed on behalf of the Board of Directors by:



Duncan McAusland
Interim Chair



Steve Harper
Chief Executive

Date: 10th June 2025

4.3 Statement of Cash Flows for the Year Ended 31st March 2025

		2024-25	2023-24
	Note	£	£
Cash flows from Operating Activities			
Depreciation - Property, Plant and Equipment	9a	140,360	6,824
Depreciation - Intangible Assets	9b	9,311	9,728
Amortisation - Lease Finance Cost	18	21,180	-
Increase/(Decrease) in Trade and Other Payables	12	673,175	208,055
Less movements in Payables relating to items not passing through the Statement of Comprehensive Net Expenditure	12	(546,464)	-
(Increase)/ Decrease in Trade and Other Receivables	10	77,797	(1,182)
Net cash flow from Operating Activities		<u>375,359</u>	<u>223,425</u>
Cash flows from Investing Activities			
Purchase of Property, Plant and Equipment (excl. ROU)	9a	(42,722)	-
Purchase of Intangible Assets	9b	(71,481)	(900)
Proceeds from disposal of non-financial assets		577	-
FTC loans issued	5.8	-	-
Repayment of FTC loan receipt to the Executive Office	5.8	(1,275,000)	(1,275,000)
Net cash flow from Investing Activities		<u>(1,388,626)</u>	<u>(1,275,900)</u>
Cash flows from Financing Activities			
Funding received in respect of FTC loans	5.8	-	-
Receipt of FTC loan repayment	5.8	1,275,000	1,275,000
Capital element of payments in respect of Leases	18	(71,226)	-
Interest element of payments in respect of Leases	18	(21,180)	-
Net cash flow from Financing Activities		<u>1,182,594</u>	<u>1,275,000</u>
Increase/(Decrease) in Cash and Cash equivalents		169,327	222,525
Cash and Cash equivalents at the beginning of the		<u>1,499,698</u>	<u>1,277,173</u>
Cash and Cash equivalents at end of the period		<u>1,669,025</u>	<u>1,499,698</u>

Notes 1 to 19, on pages 60-77, form part of these financial statements.

4.4 Notes to the Accounts

1. Accounting Policies

General

These financial statements have been prepared in accordance with the accounting and disclosure requirements of the Companies Act 2006, without limiting the information given. In addition the accounts comply with the accounting and disclosure requirements contained in the Government FReM 2024-25 which applies International Financial Reporting Standards (IFRSs) as adapted or interpreted for the public sector context with the exception of the treatment of Grant-in-Aid.

FReM requires Non-Departmental Public Bodies to regard Grant in Aid received as contributions from controlling parties giving rise to a financial interest in the residual interest of the body, and hence accounted for as financing, i.e. by crediting them to the income and expenditure reserve. The disclosure requirements in relation to this are set out in Appendix 1.

The particular accounting policies adopted are described below.

Accounting Convention

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

Income

Income represents grants receivable to enable Strategic Investment Board Ltd to discharge its duties, powers and function under the Strategic Investment and Regeneration of Sites (Northern Ireland) 2003 Order.

Other operating income

Other operating income relates to the recovery of project related costs from other Government entities.

Fixed assets and depreciation

- a) The cost of fixed assets comprises purchase price and any installation charges. The current capitalisation threshold is £1,000.
- b) Depreciation is calculated to write off the cost of assets, less estimated residual value over their useful lives. The method adopted and rate used is -33.33% straight line.

Intangible Assets

Expenditure on intangible assets which includes information technology, software licences, websites and the associated costs of implementation is capitalised where the cost is £1,000 or more. Intangible assets are measured initially at cost. These assets are amortised on a straight-line basis over the shorter of the term of the licence and the useful economic life.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash and demand deposits with commercial banks. As at each reporting date, the carrying value of Cash and cash equivalents approximates their fair value due to their short-term nature.

Financial Instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position (SoFP) when Strategic Investment Board Ltd becomes a party to the contractual provisions of the instrument. They are measured initially at fair value and transaction costs that are directly attributable to the acquisition.

Financial Transactions Capital Loans

Strategic Investment Board Ltd is the channel through which FTC loans are made from the DfE to the universities and from the DoF to the NI Investment Fund. Strategic Investment Board Ltd performs this function because the Departments do not currently have the vires to make such loans. The Executive has agreed that Strategic Investment Board Ltd will act as a conduit to make loans and collect repayments over the loan period. On receipt of a loan repayment Strategic Investment Board Ltd arranges for the money to be passed as quickly as possible to TEO. Strategic Investment Board Ltd bears no credit risk in the event of non-payment of FTC loans and is only obliged to repay receipts when received from the borrower.

DoF issued an instruction regarding the accounting treatment to be applied to FTC for government accounting purposes. This requires Strategic Investment Board Ltd to recognise a financial asset for loans made but not recognise any liability for the repayment as this is to be accounted for as funding from the Consolidated Fund and not as a loan. The disclosure requirements in relation to this are set out in Appendix 1.

Financial Assets

Strategic Investment Board Ltd has financial assets in the form of trade receivables, cash and cash equivalents and accrued income. Financial assets are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

The financial assets held by Strategic Investment Board Ltd are classified trade receivables and other receivables: financial assets arising from the rendering of services in the ordinary course of the company's business, or financial assets which, not having commercial substance, are not equity investments or derivatives, have fixed and determinable payments and are not traded in an active market.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

Impairment of Financial Assets

Strategic Investment Board Ltd always recognises lifetime expected credit loss for trade debtors and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on Strategic Investment Board Ltd's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime expected credit losses represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month

expected credit losses represents the portion of lifetime expected credit losses that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Impairment gains or losses are recognised in Statement of Comprehensive Net Expenditure (SoCNE), with a corresponding adjustment to their carrying amount through a loss allowance account. The carrying amount of the financial asset in the SoFP is not adjusted.

Derecognition of Financial Assets

Financial assets are derecognised when the contractual rights to receive cash flows have expired or have been transferred and Strategic Investment Board Ltd has transferred substantially all the risks and rewards of ownership. On derecognition of a financial instrument measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised on SoCNE.

Financial Liabilities

Strategic Investment Board Ltd has financial liabilities in the form of trade payables, accruals and employee benefits. These are subsequently measured at amortised cost using the effective interest rate method.

Derecognition of Financial Liabilities

Strategic Investment Board Ltd derecognises financial liabilities when, and only when, its obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised on SoCNE.

Employee Benefits and Pensions

Under the requirements of IAS 19: 'Employee Benefits,' staff costs must be recorded as an expense as soon as the organisation is obliged to pay them. This includes the cost of any untaken leave at the year end. This cost has been calculated using the untaken leave per staff member and applying this to their annual salary to calculate the leave balance as at 31st March 2025.

The company makes pension contributions at a rate of 10% to approved schemes. The cost of contributions for providing pensions for employees is charged to the statement of comprehensive net expenditure account as they are earned, in accordance with IAS 19 'Employee Benefits'. Seconded staff members remain members of their respective pension schemes.

Value Added Tax

Strategic Investment Board Ltd is VAT registered in relation to its vatable activity. VAT is accounted for in accordance with Statement of Standard Accounting Practice (SSAP) 5, in that amounts are shown net of VAT except where irrecoverable VAT is charged to the income and expenditure and included under the heading relevant to the type of expenditure. The FReM retains the SSAP 5 guidance in relation to VAT.

Taxation

Current tax, including UK Corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the financial statement date, this is in accordance with IAS 12 'Income taxes'.

Operating Segments

Strategic Investment Board Ltd has identified only one operating segment under IFRS 8 and has prepared the accounts accordingly.

Provisions

Provisions are recognised when Strategic Investment Board Ltd has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

Contingencies

Contingent liabilities, arising as a result of past events, are recognised when (i) it is probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within Strategic Investment Board Ltd's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Leases

IFRS 16 Leases represents a significant change in lessee accounting by removing the distinction between operating leases and finance leases and introducing a single lessee accounting model. IFRS 16 Leases requires recognition of assets and liabilities for all leases in the Statement of Financial Position (SoFP), with exemption given to low value leases and short-term leases. The adoption of the standard results in the recognition of a right-of-use asset, representing a right to use the underlying leased asset and a lease liability, representing an obligation to make lease payments.

At the commencement date of the lease, Strategic Investment Board Ltd recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The HM Treasury incremental borrowing rate applicable at the time is applied for leases commencing, transitioning or being remeasured in the year under IFRS 16 Leases. The right-of-use asset is initially measured at an amount equal to the initial lease liability adjusted for any lease prepayments.

Changes in Accounting Policy and Disclosure

Strategic Investment Board Ltd is aware of the International Accounting Standards Board (IASB) Disclosure Initiative to improve presentation and disclosure in financial reporting. The IASB has completed the first stage with the publication of Disclosure Initiative (Amendments to IAS 1) which introduces five, narrow-focus improvements to the disclosure requirements in IAS 1 Presentation of Financial Statements relating to materiality, order of the notes, subtotals, accounting policies and disaggregation. Further projects under the initiative will consider amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 17 Insurance Contracts.

IFRS 16 Leases replaced IAS 17 Leases. In line with the requirements of the FReM, IFRS 16 Leases was implemented, as interpreted and adapted for the public sector, with effect from 1 April 2022. In June 2024 Strategic Investment Board Ltd entered a new accommodation lease and applied IFRS 16 Leases.

Accounting standards, interpretations and amendments to published standards not yet effective

Strategic Investment Board Ltd has reviewed the revised accounting standards and new (or amendments to) interpretations contained within the Government FReM 2024-25.

IFRS 17 Insurance Contracts has replaced IFRS 4 Insurance Contracts and is effective for accounting periods beginning on or after 1 January 2023. In line with the requirements of the FReM, IFRS 17 has been implemented, as interpreted and adapted for the public sector, with effect from 1 April 2023.

Strategic Investment Board Ltd has reviewed new accounting standards that have been issued but are not yet effective, nor adopted early for these accounts. Strategic Investment Board Ltd consider that these are unlikely to have a significant impact on the period of initial application.

Critical accounting judgments and estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Strategic Investment Board Ltd has assessed that there are no critical accounting judgements, estimation uncertainty or significant assumptions.

2. Income

	2024-25	2023-24
	£	£
This comprises:		
Grant in Aid receivable	5,621,538	6,005,464
Total revenue grants receivable	<u>5,621,538</u>	<u>6,005,464</u>

Strategic Investment Board Ltd recovers a proportion of the costs incurred in respect of work performed on behalf of other Government Departments. The actual cost recovery was calculated as follows:

	2024-25	2023-24
	£	£
Trading Income	7,128,178	6,384,050
Expenditure	<u>(7,128,178)</u>	<u>(6,384,050)</u>
	<u>-</u>	<u>-</u>

3. Net Deficit from Operations

	2024-25	2023-24
	£	£
The net deficit from operations is stated after charging:		
Property rent & costs	17,627	193,048
Depreciation - Property, Plant & Equipment	140,361	6,824
Amortisation - Intangible Assets	9,310	9,728
Amortisation - Finance Lease	21,180	-
Auditors' remuneration - Internal audit services	9,971	3,519
Auditors' remuneration - External audit services*	<u>22,282</u>	<u>20,100</u>
	<u>220,731</u>	<u>233,220 **</u>

*Auditors' remuneration – External audit services: Includes a fee of £1,382 for the National Fraud Initiative carried out in 2024-25.

** Rounded to the nearest £1

4. Employees and Staff costs

The average number of employees (full time equivalents), excluding Non-Executive Directors, in the company is made up as follows:

	2024-25	2023-24
Staff	29	28
Staff recharged to other departments	73	76
Seconded staff*	2	1
Total	<u>104</u>	<u>105</u>
Permanent	69	45
Temporary contracts	35	60

* Staff seconded to Strategic Investment Board Ltd from the Civil Service or private sector organisations.

Staff per salary scales are detailed in the table below:

		2024-25 No of Staff	2023-24 No of Staff
	Pay Scale		
Administrators	£20k - £30k	3	5
Assistant Advisors/ Administration Managers	£30k - £60k	26	27
Strategic & Project Managers	£60k - £125k	64	65
Senior Management	£125k - £165k	11	8
		<u>104</u>	<u>105</u>

Employees (Cost)

The costs incurred in respect of these employees were:	2024-25 £	2023-24 £
Wages and salaries (increased by employee benefits)	2,192,595	2,566,335
Wages and salaries recharged to other departments	6,681,122	5,896,058
Social security costs	1,069,968	1,043,486
Health Insurance	429,491	399,744
Other pension costs	877,489	840,943
Total staff cost	<u>11,250,665</u>	<u>10,746,566</u>
Seconded staff *	<u>172,341</u>	<u>88,363</u>
Total employment cost	<u>11,423,006</u>	<u>10,834,929</u>

* Staff seconded to Strategic Investment Board Ltd from the Civil Service or private sector organisations.

Fees paid to third party organisations for services of seconded staff include management charges, employment costs, social security costs, pension costs and VAT.

5. Other Operating Charges

		2024-25	2023-24
		£	£
Office accommodation	(i)	17,627	193,048
Telephones and postage		43,653	46,673
Computer consumables		21,894	19,555
Stationery		3,781	3,957
Recruitment costs	(ii)	58,829	10,432
Travel, accommodation and subsistence		61,647	56,134
IT costs	(iii)	196,971	210,085
Training & Conferences	(iv)	83,482	57,798
Hospitality	(v)	9,842	2,783
Misc operational costs		33,121	33,293
Communication	(vi)	49,962	33,316
Fees	(vii)	48,774	28,696
Director costs		<u>48,283</u>	<u>45,240</u>
		<u>677,866</u>	<u>741,010</u>

- i. Strategic Investment Board Ltd moved to new office premises on 1st June 2024. These costs are accounted for under IFRS 16.
- ii. Strategic Investment Board Ltd utilised the support of an Executive Search Agency for the recruitment of a new Chief Executive Officer.
- iii. IT costs reduced in 2024-25 after a comprehensive audit of IT equipment and charges.
- iv. 392 days were spent on training and development activities, an average of 3.8 per full time equivalent employee (2023-24: 252 days, 2.4 per full time equivalent employee).
- v. In 2024-25 Strategic Investment Board Ltd incurred additional fees from participation in the National Fraud Initiative exercise, increased internal audit charges and additional legal costs expenditure.
- vi. Strategic Investment Board Ltd's Non-Executive Director Chair position had been vacant since 23rd March 2022. An Interim Chair was appointed on 14th March 2025.

6. Sources and Application of Funds

SOURCE OF FUNDS	Note	2024-25 £	2023-24 £
The Executive Office Grant in Aid including ring-fenced funding	2	5,621,538	6,005,464
		5,621,538	6,005,464
Department for Communities		1,188,599	759,510
Department for the Economy		696,324	855,547
Ulster University		631,510	653,007
The Executive Office		466,626	321,061
Derry City & Strabane District Council		415,850	328,990
Department of Health/ Public Health Agency		412,675	293,045
Department of Agriculture, Environment and Rural Affairs		395,864	433,723
Causeway Coast & Glens Borough Council		316,614	176,951
Department of Justice		248,121	197,028
Department of Education		194,783	208,619
Mid Ulster District Council		191,513	129,447
Digital Health & Care NI		177,356	279,453
NI Fire & Rescue Service		177,294	162,362
Department of Finance		163,694	199,892
Belfast City Council		117,415	65,889
Mid & East Antrim Borough Council		113,265	98,954
Ards & North Down Borough Council		112,167	107,898
Agri Food & Biosciences		111,274	80,500
Northern Regional College		111,222	108,178
Department for Infrastructure		87,008	106,512
Special European Union Programmes Body		78,365	63,261
NI Housing Executive		71,800	60,911
Southern Regional College		65,246	100,048
National Museums NI		60,463	50,464
NI Environment Agency		58,695	66,595
Maze Long Kesh Development Corporation		57,033	58,403
Armagh Banbridge & Craigavon Borough Council		53,385	5,877
Studio Ulster		49,064	-
Business Services Organisation		44,139	11,000
Fermanagh & Omagh District Council		37,682	4,795
UK Space Agency		33,333	-
Antrim & Newtownabbey Borough Council		31,815	4,669
Armagh Observatory & Planetarium		22,322	16,335
Canada Life		21,232	26,193
Translink		21,169	65,802
Education Authority		20,000	-
NI Courts & Tribunal Service		19,877	36,230
Tourism NI		8,220	65,550
Belfast Metropolitan College		7,695	72,220
Equality Commission NI		6,329	-
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Ulster Supported Employment Ltd	4,864	-
NI Screen	4,200	22,984
Crown Solicitors Office	3,967	28,635
Libraries NI	3,562	-
Police Service of Northern Ireland	3,329	-
Other	2,706	1,830
Newry Mourne & Down District Council	2,685	30,239
Lisburn & Castlereagh City Council	2,684	-
Charity Commission NI	1,733	-
Land & Property Services	1,144	10,582
Council Curriculum Examinations & Assessment	265	6,040
Southern Health & Social Care Trust	-	5,000
Intertrade Ireland	-	3,825
Fees and charges	7,128,178	6,384,050 **
	12,749,716	12,389,514

		2024-25	2023-24
APPLICATION OF FUNDS	Note	£	£
Staff Costs	4	11,423,006	10,834,928
Other Operating Charges	5	677,866	741,010
<i>Enabling Expenditure by project</i>			
UU FTC management fees		295,100	295,100
Investment Strategy Northern Ireland		81,874	13,974
Small Business Research Initiative		49,607	37,816
Regeneration		42,143	297,170
Asset Management Unit		17,543	135,256
Social Value		11,264	17,721
Council Support Unit		3,508	6,358
CSTO Recruitment		-	39,349
Strategic Support Unit *		(23,046)	(45,721)
Total Enabling Expenditure		477,993	797,023
Total Expenditure (excl Depreciation)		12,578,865	12,372,961
Depreciation & Amortisation		170,851	16,552

* SSU costs are reallocated specifically to the programmes & projects listed above

** Rounded

Enabling Expenditure

This expenditure on enabling costs is principally undertaken in respect of Strategic Investment Board Ltd supported projects and includes VAT and in some cases subcontractor costs.

The table below lists all suppliers more than £100,000 unless separately disclosed for comparative purposes:

	No. of Projects	2024-25 £	No. of Projects	2023-24 £
Ulster University (transferred to DfE)	1	295,100	1	295,100
Regeneration Projects		-	1	167,794
Total suppliers over £100k		295,100		462,894
Suppliers under £100k		182,893		334,129

The expenditure in relation to Government bodies listed above comprises recharges from those bodies in relation to projects supported by Strategic Investment Board Ltd.

Of the project spend detailed in note six above, there was no consultancy expenditure in 2024-25 (2023-24: nil).

7. Related Party Transactions

TEO is regarded as a related party. During the year Strategic Investment Board Ltd received grant in aid for normal activities and for the FTC loan arrangement. TEO is also a shareholder in MLKDC to whom Strategic Investment Board Ltd provided staff during the year.

Transactions Involving Directors and Related Parties to Strategic Investment Board Ltd

Due to the nature of Strategic Investment Board Ltd's operations and the composition of its Board, it is inevitable that there will be relationships or transactions with companies and organisations in which Board members may have a beneficial or non beneficial interest or with which they have a relationship. A beneficial interest is when the Board member is either, directly or through a family connection, a material shareholder or receives remuneration (including expenses) from the entity.

The following table lists the related party relationships involving Strategic Investment Board Ltd, and any Board Members interests during and after the financial year end.

Board Member	Related Party to Strategic Investment Board Ltd	Nature of Relationship with Strategic Investment Board Ltd	Board Member's Interest	Financial Reward from Related Party (if any)
D McCausland	G4S (NI)	G4S (NI) has a contract for the supply of security services to NICS	Member is an employed associate of G4S (NI). No work undertaken in year.	Remuneration
D McCausland	PwC	Strategic Investment Board Ltd has awarded contracts to PwC	Member is an employed associate of PwC (but no work undertaken in year)	Remuneration
D McCausland	KPMG	Strategic Investment Board Ltd has awarded contracts to KPMG	Member is an employed associate of KPMG (but no work undertaken in year)	Remuneration
D McCausland	Health and Social Care Leadership Centre	Strategic Investment Board Ltd provides staff assistance and other project assistance to Health and Social Care.	Associate Consultant	Remuneration
M T McGivern	Titanic Foundation	Strategic Investment Board Ltd has provided support and advice to Titanic Foundation	Member is Chair of Titanic Foundation	None
M T McGivern	Bombardier Foundation	Strategic Investment Board Ltd provides advice to arc21 waste management with which Bombardier has commercial links	Member is also a member of Bombardier Foundation. The Foundation has not met since 2020	None
M T McGivern	Northern Ireland Water	Strategic Investment Board Ltd provides advice to Northern Ireland Water	Board Member of Northern Ireland Water	Remuneration

Board Member	Related Party to Strategic Investment Board Ltd	Nature of Relationship with Strategic Investment Board Ltd	Board Member's Interest	Financial Reward from Related Party (if any)
M T McGivern	InvestNI	Strategic Investment Board Ltd provides advice to InvestNI from time to time	Board Member of InvestNI	Remuneration
M T McGivern	Belfast City Regional Deal	Strategic Investment Board Ltd has multiple interactions with all the Northern Ireland city deals	Resigned June 2024	None
D McSorley	Northern Ireland Water	Strategic Investment Board Ltd provides advice to Northern Ireland Water	Board Member of Northern Ireland Water	Remuneration
K Thomson	Tourism Ireland	Some Strategic Investment Board Ltd projects work in partnership with Tourism Ireland/ DfE	Director of Tourism Ireland Ltd	Remuneration (the fee is paid as a charitable donation to NMNI).
K Thomson	National Museums NI (NMNI)	NMNI is funded by the Department for Communities for which Strategic Investment Board Ltd may do work Strategic Investment Board Ltd has used NMNI facilities Strategic Investment Board Ltd provides paid services to National Museums NI	Chief Executive Officer of NMNI. Appointed March 2016	Remuneration
K Thomson	Eirgrid/ System Operator for Northern Ireland (SONI)	Strategic Investment Board Ltd manages an energy management programme	A family member works for Eirgrid/ System Operator for Northern Ireland (SONI)	None
S Harper	DAERA	Strategic Investment Board Ltd works with DAERA	Member of Forest Service Audit and Risk Assurance Committee	None

Strategic Investment Board Ltd maintains a register of the interests for the members of the Board of Directors that is published on Strategic Investment Board Ltd website, www.sibni.org and is also available upon request to the Company Secretary.

8. Taxation

HM Revenue & Customs has determined that Strategic Investment Board Ltd is a taxable entity but not all of the income will be taxable. In the year ended 31 March 2025, no provision for tax has been made as there has been no assessable income arising (31 March 2024: Nil).

9. a) Property, Plant and Equipment

	Right-of- Use Assets £	Fixtures & Fittings £	Total £
Cost:			
At March 2024	-	117,485	117,485
Additions in year	617,690	42,145	659,835
Disposals in year	-	(577)	-
At 31 March 2025	617,690	159,630	777,320
Amortisation:			
At 31 March 2024	-	26,356	26,356
Charge in year	102,948	37,412	140,360
At 31 March 2025	102,949	63,768	166,716
Carrying Amount			
At 31 March 2024	-	91,129	91,129
At 31 March 2025	514,742	95,862	610,604

	Right-of- Use Assets £	Fixtures & Fittings £	Total £
Cost:			
At 1 April 2023	-	117,485	117,485
Additions in year	-	-	-
Disposals in year	-	-	-
At March 2024	-	117,485	117,485
Amortisation:			
At April 2023	-	19,532	19,532
Charge in year	-	6,824	6,824
At 31 March 2024	-	26,356	26,356
Carrying Amount			
At 31 March 2023	-	97,953	97,953
At 31 March 2024	-	91,129	91,129

9. b) Intangible Assets

	IT	Software	Websites	Total
	£	£	£	£
Cost:				
At March 2024	9,998	3,310	114,885	128,193
Additions in year	-	52,140	19,341	71,481
Disposals in year	-	-	-	-
At 31 March 2025	9,998	55,450	134,226	199,674
Amortisation:				
At 31 March 2024	9,998	3,310	108,600	121,908
Charge in year	-	2,273	7,038	9,311
At 31 March 2025	9,998	5,583	115,638	131,219
Carrying Amount				
At 31 March 2024	-	-	6,285	6,285
At 31 March 2025	-	49,868 *	18,588	68,456

	IT	Software	Websites	Total
	£	£	£	£
Cost:				
At 1 April 2023	9,998	3,310	113,985	127,293
Additions in year	-	-	900	900
Disposals in year	-	-	-	-
At March 2024	9,998	3,310	114,885	128,193
Amortisation:				
At April 2023	9,998	3,310	98,872	112,180
Charge in year	-	-	9,728	9,728
At 31 March 2024	9,998	3,310	108,600	121,908
Carrying Amount				
At 31 March 2023	-	-	15,113	15,113
At 31 March 2024	-	-	6,285	6,285

*Rounded to nearest £1

10. Trade and Other Receivables

	2024-25	2023-24
	£	£
Trade Receivables	859,819	935,454
Prepayments and Accrued Income	504,250	506,412
	<u>1,364,069</u>	<u>1,441,866</u>

11. Cash and Cash Equivalents

	2024-25	2023-24
	£	£
Balance as at 1 April:	1,499,698	1,277,173
Net changes in Cash and Cash equivalent balances	169,327	222,525
Balance as at 31 March	<u>1,669,025</u>	<u>1,499,698</u>

The above comprise balances at commercial banks and cash in hand.

12. Trade and Other Payables

	2024-25	2023-24
	£	£
Included in liabilities falling due within one year are:		
Trade Payables	18,605	97,752
Accruals	1,206,923	1,615,565
Employee Benefits (Note 13)	168,334	63,586
Deferred Income (Grant in Aid)	1,396,648	942,186
Value Added Tax	375,179	319,889
Leases	116,244	-
	<u>3,281,933</u>	<u>3,038,978</u>

	2024-25	2023-24
	£	£
Included in liabilities falling due after one year are:		
Trade Payables	-	-
Leases	430,220	-
	<u>430,220</u>	<u>-</u>

13. Employee Benefits

Strategic Investment Board Ltd has recognised the cost of providing employee benefits in the period in which the benefit was earned by the employee, rather than when it is paid or payable. Short term benefits are recorded as an expense in the period in which the employee renders the service. For Strategic Investment Board Ltd, this expense relates solely to the cost of any untaken annual leave at the year end. This policy has been adopted in accordance with IAS 19 'Employee benefits' (2024-25: £168,334; 2023-24: £63,586).

14. Contingencies and Commitments

Strategic Investment Board Ltd is committed to supporting various projects which are on-going at year end. Strategic Investment Board Ltd is dependent on funding from Departments to meet its commitments. Strategic Investment Board Ltd entered a five year lease for office accommodation in June 2024.

There were no contingent liabilities at 31 March 2025 (2023-24: nil).

15. Guarantee

The members of the company undertake to contribute to the assets of the company in the event of the same being wound up while such party is a member, or within one year after such party ceases to be a member, for payment of the debts and liabilities of the company contracted before such party ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of its contributories among themselves, such amount as may be required not exceeding one pound.

16. Deferred Income

	2024-25	2023-24
	£	£
At 1 April	(942,186)	(941,650)
Released to Statement of Comprehensive Net Expenditure	942,186	941,650
Deferred Income	<u>(1,396,648)</u>	<u>(942,186)</u>
At 31 March	<u>(1,396,648)</u>	<u>(942,186)</u>

17. Financial Instruments

IFRS 7 'Financial Instruments: Disclosures' requires disclosure that enables evaluation of the significance of financial instruments for Strategic Investment Board Ltd's financial position and performance, the nature and extent of risks arising from financial instruments which Strategic Investment Board Ltd is exposed to during the period and at the reporting date, and how Strategic Investment Board Ltd manages those risks. As a result of the non-trading nature of its activities and the way in which Strategic Investment Board Ltd is financed, Strategic Investment Board Ltd is not exposed to the degree of financial risk faced by business entities. The carrying

value of trade and other receivables, bank, trade and other payables (including accruals) as disclosed in the notes to the accounts, approximates to fair value because of their short maturities. No other disclosures are relevant to Strategic Investment Board Ltd's activities.

18. Leases

	2024-25	2023-24
Quantitative disclosures around lease liabilities	£	£
Not later than one year	140,000	-
Later than one year and not later than five years	467,594	-
Later than five years	-	-
	<u>607,594</u>	<u>-</u>
Less Interest Element	(61,129)	-
Present Value of Obligations*	<u>546,464</u>	<u>-</u>
Current Portion	116,244	-
Non Current Portion	430,220	-
	2024-25	2023-24
Quantitative disclosures around cash outflow for leases	£	£
Total cash outflow for lease		
Capital	71,226	-
Interest	21,180	-
	<u>92,406</u>	<u>-</u>

* Rounded to nearest £1

19. Reserves

As at 31st March 2025 Reserves amounted to nil (2023-24: nil).

4.5 Events after the Reporting Period

None

4.6 Date Authorised for Issue

The Accounting Officer authorised the issue of these financial statements on 18th June 2025.

5 Appendix 1: Additional Disclosures to Comply with FReM and DoF Instruction

The Government's FReM requires non-Departmental public bodies to regard Grant in Aid received as contributions from controlling parties giving rise to a financial interest in the residual interest of the body, and hence accounted for as financing, i.e. by crediting them to the income and expenditure reserve. Strategic Investment Board Ltd have instead accounted for Grant In Aid as part of income which is matched to expenditure in the same period as permitted under company law.

Strategic Investment Board Ltd is the channel through which FTC loans are made from the DfE to the universities and from the DoF to the NI Investment Fund. Strategic Investment Board Ltd performs this function because the Departments do not currently have the vires to make such loans. DoF have instructed that Strategic Investment Board Ltd *recognise a financial asset for loans made but not recognise any liability for the repayment as this is to be accounted for as funding from the Consolidated Fund and not as a loan.*

The following Financial Statements are not part of the primary statements of Strategic Investment Board Ltd but have been prepared to illustrate the financial position if Strategic Investment Board Ltd were to comply with FReM and DoF's 2016 Instruction, the following would be the effect of this compliance:

5.1 Statement of Comprehensive Net Expenditure Prepared under FReM and DoF Instruction

		2024-25	2023-24
	Note	£	£
INCOME			
Other operating income	2	7,128,178	6,384,050
		<u>7,128,178</u>	<u>6,384,050</u>
EXPENDITURE			
Staff costs	4	11,423,006	10,834,929
Enabling expenditure	6	477,993	797,023
Other operating charges	5	677,866	741,010
Depreciation - Property, Plant & Equipment	9a	140,360	6,824
Amortisation - Intangible Assets	9b	9,311	9,728
Amortisation - FTC Loan	5.8	(10,782,180)	(7,639,739)
Amortisation - Finance Lease	18	21,180	-
TOTAL EXPENDITURE		<u>1,967,536</u>	<u>4,749,775</u>
NET SURPLUS FOR THE YEAR		5,160,642	1,634,275
AMOUNT TRANSFERRED TO RESERVES		<u>5,160,642</u>	<u>1,634,275</u>

5.2 Statement of Financial Position as at 31st March 2025 Prepared under FReM and DoF Instruction

		2024-25	2023-24
	Note	£	£
Non-current assets			
Property, Plant and Equipment	9a	95,862	91,129
Right-of-use Assets	9a	514,742	-
Intangible Assets	9b	68,455	6,284
Financial Transaction Capital (FTC) loans	5.8	305,346,132	302,182,951
Total non-current assets*		306,025,190	302,280,365
Current assets			
Trade and other receivables	5.7	1,364,069	1,441,866
Financial Transaction Capital (FTC) loans	5.8	7,619,000	1,275,000
Cash and cash equivalents	11	1,669,025	1,499,698
Total current assets		10,652,094	4,216,564
Total Assets		316,677,284	306,496,929
Current liabilities			
Trade and other payables	5.6	(1,885,285)	(2,096,792)
Total assets less net current liabilities		314,791,999	304,400,137
Non-current liabilities	5.6	(430,220)	-
Assets less liabilities		314,361,779	304,400,137
Reserves			
General reserve			
(Income and Expenditure account)	5.5	314,361,779	304,400,137
Total		314,361,779	304,400,137

*Rounded to the nearest £1

5.3 Statement of Cashflows Prepared Under FReM and DoF Instruction

		2024-25	2023-24
		£	£
	Note		
Cashflows from Operating Activities			
Net Surplus after interest and tax	5.1	5,160,642	1,634,275
Non Cash Transactions	9a	140,360	6,824
(Depreciation - Property, Plant & Equipment)			
Non Cash Transactions (Amortisation - Intangible Assets)	9b	9,311	9,728
Non Cash Transactions (Amortisation - Lease Liability)	18	21,180	-
Non Cash Transactions (Amortisation Reserve - FTC Loan)	5.8	(10,782,180)	(7,639,739)
Increase/(Decrease) in trade and other payables	5.6	218,713	207,520
Less movements in Payables relating to items not passing through the Statement of Comprehensive Net	5.6	(546,464)	-
(Increase)/ Decrease in trade and other receivables	5.7	77,797	(1,183)
Net Cash used in Operating Activities		<u>(5,700,641)</u>	<u>(5,782,575)</u>
Cash flows from Investing Activities			
Purchase of Property, Plant and Equipment	9a	(42,722)	-
(excl. ROU Asset)			
Purchase of Intangible Assets	9b	(71,481)	(900)
Proceeds from disposal of non-financial assets		577	-
FTC loan issued	5.8	-	-
Repayment of FTC loan receipt to the Executive Office	5.8	(1,275,000)	(1,275,000)
Net Cash used in Investing Activities		<u>(1,388,626)</u>	<u>(1,275,900)</u>
Cash flows from Financing Activities			
Grant in Aid from Parent Department	5.4	6,076,000	6,006,000
Grant in Aid re FTC	5.8	-	-
Receipt of FTC Loan repayment	5.8	1,275,000	1,275,000
Capital element of payments in respect of leases	18	(71,226)	-
Interest element of payments in respect of leases	18	(21,180)	-
Net Cash used in Financing Activities		<u>7,258,594</u>	<u>7,281,000</u>
Increase/(Decrease) in cash and cash equivalents		<u>169,327</u>	<u>222,525</u>
Cash and cash equivalents at beginning of the period		<u>1,499,698</u>	<u>1,277,173</u>
Cash and cash equivalents at end of the period		<u>1,669,025</u>	<u>1,499,698</u>

In 2024-25 Strategic Investment Board Ltd received FTC loan repayments of £1,275,000 (2023-24: £1,275,000). Strategic Investment Board Ltd immediately transferred the repayment to TEO.

5.4 Statement of Changes in Taxpayers' Equity Note Prepared Under FReM and DoF Instruction

	2024-25 £	2023-24 £
Analysis of Income and Expenditure Reserves:		
Balance at 1 April	304,400,137	298,034,862
Grant in Aid received in year	6,076,000	6,006,000
Net operating cost for the year	5,160,642	1,634,275
Receipt of FTC loan repayment	(1,275,000)	(1,275,000)
Balance at 31 March	314,361,779	304,400,137

	2024-25 £	2023-24 £
Summary of Balances:		
Income & Expenditure reserve	314,361,779	304,400,137
Balance at 31 March	314,361,779	304,400,137
	314,361,779	304,400,137

FReM accounting does not recognise deferred income (note 16). Grant in Aid received over and above expenditure incurred is credited to the Income and Expenditure Reserve. The Income and Expenditure reserve within the Statement of Taxpayers' Equity note is reconciled in the table below:

5.5 Movement in Reserves Prepared Under FReM and DoF Instruction

	2024-25 £	2023-24 £
Reserves at 1st April	304,400,137	298,034,862
Loans issued in year	5.8 -	-
Loan amortisation	5.8 10,782,180	7,639,739
Receipt of FTC loan repayment	5.8 (1,275,000)	(1,275,000)
Movement of Deferred Income in year	16 454,462	536
Balance at 31 March	314,361,779	304,400,137

5.6 Trade and Other Payables Prepared Under FReM and DoF Instruction

FReM accounting does not recognise deferred income. Grant in Aid received over and above expenditure incurred is credited to the Income and Expenditure Reserve.

	2024-25 £	2023-24 £
Included in liabilities falling due within one year are:		
Trade Payables	18,605	97,752
Accruals	1,206,923	1,615,565
Employee Benefits (Note 13)	168,334	63,586
Value Added Tax	375,179	319,889
Leases	116,244	-
	<u>1,885,285</u>	<u>2,096,792</u>

	2024-25 £	2023-24 £
Included in liabilities falling due after one year are:		
Trade Payables	-	-
Leases	430,220	-
	<u>430,220</u>	<u>-</u>

5.7 Trade and Other Receivables Prepared Under FReM and DoF Instruction

	2024-25 £	2023-24 £
Trade Receivables	859,819	935,454
Prepayments and Accrued Income	504,250	506,412
	<u>1,364,069</u>	<u>1,441,866</u>

5.8 Financial Transactions Capital (FTC) Loans Prepared Under FReM and DoF Instruction

	£	£
As at 1 April	303,457,952	297,093,212
Loans issued in year	-	-
Loan amortisation	10,782,180	7,639,739
Repayment of loan in year	(1,275,000)	(1,275,000)
Balance as at 31 March	312,965,132	303,457,952 *
Expected timing of cashflows		
Not later than one year	(7,619,000)	(1,275,000)
Later than one year but not later than five years	(133,864,224)	(79,746,207)
Later than five years	(171,481,908)	(222,436,745)
	(312,965,132)	(303,457,952)

*Rounded to the nearest £1

Strategic Investment Board Ltd facilitated the transfer of funds for DoF and DfE via TEO to Queen's University Belfast, Ulster University and GFS Corporate Directorate II Limited (the vehicle holding the NI Investment Fund) for FTC loan agreements.

The loan to Queen's University Belfast is made up of a number of interest free loan agreements totalling £32m, with fixed annual repayments of equal instalments over each of the 15-year loan terms. In 2024-25 Strategic Investment Board Ltd received a loan repayment of £1.275m (2023-24: £1.275m). The outstanding loan amount as of 31st March 2025 is £21.235m (2023-24: £22.510m).

In 2024-25 Strategic Investment Board Ltd processed no new FTC loans. The last loan processed was in March 2023, £50,000,000, to GFS Corporate Directorate II Limited, the vehicle holding the NI Investment Fund. The total value of the loan as of 31st March 2025 remains at £150m (2023-24: £150m). The loan is interest bearing at a rate of Sterling Overnight Index Average (SONIA) previously London Interbank Offered Rate (LIBOR) plus 4%, with interest accruing quarterly. There is a repayment moratorium until the 10th anniversary of the loan in 2028-29, followed by 5 years of capital and interest repayments.

The total value of the Ulster University FTC loans as of 31st March 2025 remains at £158.6m (2023-24: £158.6m). Interest of 0.25% is applied monthly and received at the beginning of the following financial year. This interest is to be used for the management of this specific loan and will be expensed in year by both Strategic Investment Board Ltd and DfE. Strategic Investment Board Ltd will be receiving a gross economic benefit from this loan through the receipt of interest payments. Strategic Investment Board Ltd will receive no net economic benefit as the income will be used to meet service obligations. The first capital loan repayment is due in April 2025 with equal instalments of £6.344m repaid over 25 years.