Minutes of a Board Meeting of
Strategic Investment Board Limited

Held at 11.00am on Wednesday 15 January 2025 at The Kelvin, College Square East

Present:	Marie Therese McGivern (MTM) Kathryn Thomson (KT) Duncan McCausland (DMcC) Danny McSorley (DMcS) Brett Hannam (BH)
In attendance:	Steve Harper (SH) Gregor Hamilton (GH) Scott Wison (SW) (Items 9 and 10 only) Kenny Knox (JF) (Item 15 only)

It was agreed that MTM should chair the meeting. Prior to commencement of formal business MTM welcomed SH to the meeting and on behalf of the board expressed appreciation for BH's service over many years.

Declarations of Interest and Board Terms of Reference

1. The previously stated declarations of interest were confirmed.

2. The board Terms of Reference were noted.

Minutes of Previous Meeting

3. The minutes of the November 2024 board meeting were approved. There were no actions outstanding. DMcS asked that Helen should circulate outlook invitations for the board and committee meetings scheduled for 2025.

Directors' Business

4. BH explained to the board that he had now met SH on several occasions with a view to ensuring a smooth handover of the CEO role, and that a number of meetings with individual staff had been scheduled for SH in the first week of February.

5. It was noted that all directors' terms of office had now been extended until September. DMcC reminded the board that new pictures of members were to be taken at the February meeting for the updated website.

Report from Audit Committee

6. DMcC reported that the Audit Committee had met earlier and had:

- reviewed the revised risk register (noting in particular the new cyber risk);
- agreed the internal audit strategy;
- reviewed progress with this year's internal audit;
- discussed two minor data breaches; and
- reviewed progress in respect of the Partnership Agreement.

TEO Issues

7. MTM noted that the list of outstanding TEO issues remained substantially unchanged. BH explained his current understanding to be that the SIB Review was still under consideration by ministers. Until that process was complete it would not be possible to appoint a new Chair and non-executive board members. BH had not seen the draft or final version of the review report. DMcC noted the risk that the accounts might be qualified if the position regarding the Chair and non-execs was not progressed (given that it had already been flagged up as an issue by auditors).

8. MTM suggested that the arrival of SH to take up his post as CEO would be a suitable point for the board to formally write to TEO expressing concern at the lack of progress, in particular regarding the SIB Review. The board concurred and MTM agreed to draft a letter and circulate it for comment.

ISNI Report

9. SW updated the board on the ISNI. He explained that the PfG was now expected to be published on 6 February and that the ISNI would be published shortly thereafter. He briefly summarized the content of his discussions with the special advisers to FM and DFM.

10. SW noted that all twelve of the Enabling Actions referred to in his written report were now "GREEN", including "Alternative Governance and Funding Models". DMcC expressed concern that SW was still listed as SRO for the majority of these actions. SW explained that it was intended that responsibility be transferred for some of these actions (particularly HR and Workforce) to civil servants, but it was appropriate for SIB to lead on others.

CEO Report

11. BH took the contents of the written report circulated with the board papers as read. He informed the board of his discussions with the TEO interim Permanent Secretary around the proposed creation of a "Delivery Unit." He noted the potential difficulties with the operation of such a unit in Northern Ireland given the different constitutional background relative to that which pertained at a UK Government level.

He noted that there was no additional funding in TEO available to staff such a unit. While there was clearly no issue with the ISNI team continuing to do what they already do within the auspices of a Delivery Unit, in the absence of additional resources SIB would not be able to offer any additional contribution to such a unit. The board agreed with this approach.

12, The board extended congratulations to Conor McCrory on completion of the NIFRS College at Cookstown. and his completion of the Major Projects Leadership course at Oxford University. The board also congratulated Melanie Dawson on being named as one of the one hundred most influential women in construction, SW on publication of his essay "Making Heritage Investment Open for Business," and Louise Johnston on funds raised for the Multiple Sclerosis Association at the recent ACCA Ireland Dinner.

13.The board noted the position on the "RED" projects – Arc 21, Southern Regional College, Casement Park and Magee.

Quarterly Reports and Dashboards

14. The board noted the quarterly reports and dashboards. DMcC noted the general theme of shortage of resource. KT noted, for the benefit of SH, that although the reports covered a very wide range of different projects where SIB provided input, these were not for the most part projects where SIB had principal responsibility for successful delivery.

Strategic Support Unit

15. Kenny Knox joined the meeting and gave a short presentation on the work of the SSU. He explained the nature of the work carried out (comprising principally business cases, ICT, policy review/technical, and procurement assistance) and the range of customers (noting in particular that DfC and TEO are the largest users of SSC. He noted the sustained increase in income, the unit not just being self-sustaining financially, but generating a small surplus. Finally, he described some of the more significant projects which SSU had assisted.

Media Pack

16. The content of the media pack was noted.

AOB

17. None

ACTIONS

1. Outlook invitations to be circulated for 2025 Board and Committee meetings (Helen)
2. Draft letter to TEO to be circulated (MTM)