

## **Minutes of a Board Meeting of Strategic Investment Board Limited**

Held at 10.00 pm on Monday 25th March 2019 at  
Lighthouse Building  
Gasworks Business Park  
Belfast

**Present:** Gerry McGinn (GMcG)(Chair)  
Danny McSorley (DMcS)  
Duncan McCausland (DMcC)  
Marie Therese McGivern (MTM)(Items 1- 15 only)  
Brett Hannam (BH)  
Kathryn Thomson (KT)

**In attendance:** Martin Spollen (MS)  
Gregor Hamilton (GH)  
Scott Wilson (SW)  
Conor Taggart (CT)

**Apologies:** None

### **Declarations of Interest**

1. The previously stated declarations of interest were confirmed.

### **Minutes of Previous Meeting**

2. The minutes of the February 2019 board meeting were approved.

### **Chairman's and Directors' Business**

3. GMcG explained that he would meet BH and DMcC after the board meeting to discuss the organisational review.
4. GMcG noted publication of the NI Code of Good Practice for Partnerships between Departments and Arm's Length Bodies. He proposed that the board should discuss any changes

that might be required for SIB before engaging with TEO. DMcC explained that the auditors had been asked to consider the code in their 2019/20 audit.

### **Report from Audit Committee**

5. DMcC reported on the proceedings of the Audit Committee. He explained that the committee had considered the internal audit report on GDPR which had been given a rating of “satisfactory”. The internal audit plan for 2019-20 had been approved. The committee had also reviewed the external audit plan. The accounting treatment of Financial Transactions Capital had been identified as a matter to be particularly considered in the external audit.

6. DMcC explained that the draft annual accounts would be available for the Audit Committee and Board to consider at their May meetings and signed off in June.

7. DMcC reported that the committee had reviewed the Risk Register and discussed Additional Responsibility Allowances. He noted that there was no risk of irregularity in the 2018/19 accounts, and it was expected that the position would soon be regularized finally for the future by TEO. The “GDPR” and “Data Protection” risks had been amalgamated on the register.

8. DMcC noted that the committee had formally noted the position on Fraud (there was none) and had noted the Assurance Statement. The committee had also discussed the NI Code of Good Practice for Partnerships between Departments and Arm’s Length Bodies and agreed it should be considered by the Board.

9. GMcG noted that the Risk Register identified a risk in relation to recruitment and retention which was at a level higher than the approved risk appetite. He noted that logically it would be necessary in such a case either to accept a higher risk appetite or to take steps to remove or mitigate the risk. DMcC suggested that risk appetite should be reviewed by the Audit Committee, and thereafter reconsidered annually.

### **ISNI Report**

10. MS spoke to the ISNI Report. He noted the absence of ministers was now resulting in a backlog of investment projects.

11. MS described the work being done with NI Courts Service inform their transformation programme, and the request from DfE for a review and action plan for DfE Digital.

### **Chief Executive's Report**

12. BH updated the board on issues arising since the CE Report had been circulated. In particular:

- Weavers Cross: planning permission had been granted for the Transport Hub;
- Arc 21
- Casement Park NI Investment Fund
- Bangor Parade: Agreement had been reached with the developer and the contract would be awarded once the standstill period had expired.

13. GMcG noted the reference in the report to 75% of trainees remaining in full time employment after the Buy Social intervention expired. He asked how this compared with similar programmes in GB. BH said he would ask Mary McKee to find comparable figures.

### **AMU Report**

16. SW briefly summarised some of the key points from the AMU Report. He noted in particular:

- Reform of Property Management: SW referred to his memo to the RPM Board on 20 February. He explained that the RPM programme had now taken systemic reform as far as it could for the moment and that the focus would now be on a series of some 10 investment opportunities to rationalise the estate. Capital Realisations: SW noted that the realisations for 2018/19 were forecast to be ahead of the original target.

KT asked if there was a plan for 2019/20. SW confirmed that this was in preparation and would be brought to the NICS Board.

### **2019 Business Plan**

17. BH explained that the main change to previous iterations of the Business Plan was Appendix 6 dealing with the Corporate Plan. He noted that the objectives in Appendix 7 were now framed in the same "outcomes based" terms as the PfG.

18. It was noted that the Business Plan had to be finalised and submitted within the month, but a number of the matters it covered were likely to be subject to change as an outcome of the organisational review. It was agreed to insert a paragraph into the Business Plan to flag up this possibility. It was agreed that the plan could be sent to TEO.

### **Finance**

19. BH confirmed that he expected spending to be within 1.5% of budget.

### **Next Meeting**

20. GMcG noted that the next board meeting would be held at Ormeau Baths on 16<sup>th</sup> April.

### **ACTION:**

BH to seek comparable GB figures for trainee employment (Item 13)