

Minutes of a Board Meeting of Strategic Investment Board Limited

Held at 11am on Tuesday 22nd October 2019 at
9 Lanyon Place
Belfast

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

In attendance: Martina Byrne (MB)
Gregor Hamilton (GH)

Apologies: Martin Spollen

The meeting was preceded by a private meeting of the directors

Declarations of Interest

1. The previously stated declarations of interest were confirmed.

Minutes of Previous Meeting

2. The minutes of the September 2019 board meeting were approved. KT and MTM had attended the private meeting that began the September Board. The minutes would be amended to show this.

Chairman's and Directors' Business

3. GMcG welcomed Martina Byrne to the meeting.
4. GMcG noted that the final letter of expectation had been sent to him by Mark Browne.

5. GMcG invited board members to let him know of any topics they wished to be covered at the next strategy day.

6. GMcG asked DMcC (as chair of audit committee) to update the board on the position regarding the 2018-19 accounts. DMcC explained that, following discussions with Deloitte, NIAO, and DoF regarding the accounting treatment of FTC, it had been decided that the accounts should be prepared in accordance with the requirements of Deloitte (as auditors) with a note to explain the DoF position. He explained that this would potentially create an issue for TEO in recognising FTC loans as an asset on their own accounts (although at consolidated level they would require to do so irrespective of SIB's accounting treatment). The CEO would send a letter to TEO formally notifying them of the position, so that they could make such arrangements as necessary with DoF. The accounts would be formally approved by Audit Committee and board at the November 21 meetings. DMcC noted that it was a legal requirement to submit the accounts to Companies House by end-December. The Board commended the work of Louise Johnston in preparing the accounts.

Chief Executive's Report

8. BH updated the board on a number of developments since the DE Report was prepared:

- Newry Primary Care: BH explained that planners had recommended rejecting the application, and that the council's Planning Committee had deferred a decision, allowing time for a site visit and further discussion.
- Media coverage of PFI: BH noted an article in the Newsletter suggesting that the recommendations of a 2014 NIAO report had not been actioned. He noted that SIB had written to all Departments following publication of the NIAO report offering to assist in this regard, and that steps had been taken to make savings on projects (e.g. NI Water, Roads Service, INI, SW Hospital).
- BH noted that the Committee for Administration of Justice had written to SIB to suggest a meeting. He explained that equality requirements were considered at a project level.
- BH noted that SIB had been invited to meet DoF to discuss capital investment plans in the light of the forecast shortage of available capital.
- Pay Remit 2018-19: BH explained that this had now finally been approved.

ISNI, DARE and AMU Reports

9. The content of the ISNI, DARE and AMU Reports which had been circulated in advance of the meeting were noted. GMcG suggested it would be appropriate to review the constitution of the board pack for future meetings.

Quarterly Reports and Dashboards

10. BH drew particular attention to the projects which were identified as red on the list of major projects. These were:

- Strule (as previously discussed)
- Southern Regional College: BH noted the delay which would result from the judicial review (irrespective of its outcome).
- Casement Park: Arc 21: BH said he did not anticipate any significant progress in the short term under current circumstances.
- NI Public Sector Shared Network: BH updated the board on the contractual position.

11. DMcC noted that Brexit was to be added to the risk register.

12. DMcC noted the increasing percentage of staff salaries which were now recharged, and the number of jobs created by the Buy Social programme.

13. DMcC queried the position on Belfast Film Centre/Destination Hub. KT was able to clarify.

Finance Report

14. BH noted that expenditure was broadly on track with budget.

Media Pack

15. The content of the media pack was noted and Sam Pringle's work on it commended.

Chair