

Minutes of a Board Meeting of Strategic Investment Board Limited

Held at 10.15am on Tuesday 8 September 2020 by videoconference

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

In attendance: Martin Spollen (MS)
Gregor Hamilton (GH)

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. Members confirmed they had read the board papers.

Minutes of Previous Meeting

3. The minutes of the August 2020 Board meeting were approved (subject to DMcS noting that he had declared membership of ICE, not “involvement” in it).
4. The actions outstanding from the previous meeting were reviewed.

Chairman’s and Directors’ Business

5. DMcC outlined the main points arising from a presentation he had attended on the subject of the post-pandemic economy. The board briefly discussed the region’s economic prospects, and noted in particular the importance of infrastructure investment in stimulating employment. GMcG thanked DMcC and suggested that members circulate papers from any relevant conferences or seminars they attended for the information of the Board.

6. GMcG noted that he would shortly hold one-on-one meetings with members, either in-person or virtually, and would circulate a list of dates on which Board meetings would be held in 2021.

7. GMcG noted that the staff conference was scheduled for 26/27 November and that the next Board meeting (13 October) would be held by video conference. A decision on subsequent meetings would be taken nearer the time.

Report from Remuneration and Personnel Committee

8. GMcG reported that the Remuneration and Personnel Committee had reviewed the Covid risk register, and the intention was for this to be discussed with the Board at the 13 October meeting. The committee had also discussed (1) the annual leave position and (2) the review of the group structure, both of which would be discussed later in the meeting.

Report from Audit Committee

9. DMcC reported on the proceedings of the Audit Committee. He noted that the committee had:

- formally approved the Report to Those Charged With Governance;
- reviewed the register of audit recommendations;
- discussed the Cyber Toolkit for Boards;
- reviewed the Risk Registers and noted a new risk relating to the cost of carrying over annual leave; and
- discussed the recent guidance on “Raising Concerns/Whistleblowing” and confirmed that SIB is compliant with the NIAO’s revised guidance.

Chief Executive’s Report, ISNI Report

10. BH updated the Board on a number of matters subsequent to his report:

- Annual Leave: consideration was being given to ensuring the cost of carrying over annual leave would remain affordable;
- Office Reopening: 9 Lanyon Place had reopened on 12 August;

- South Lakes Leisure Centre: this had completed on time and within budget;

11. DMcS noted the reference in the CE Report to the focus of the DfE Minister on apprenticeships. BH explained that there was concern that many apprenticeships were not currently running to completion, and that in NI the Apprenticeship Levy is not actually spent on apprenticeships. The Minister also wanted new forms of apprenticeship to be established for workers of all ages. DMcS welcomed this focus and noted the importance of apprenticeships. MTM noted her understanding from other sources that money was to be made available to provide a wider range of apprenticeships (including in the public sector) for a wider age range.

12. DMcS enquired about progress with Strule and BH explained his understanding that officials remained confident that the necessary funding would be made available by Treasury.

13. KT noted the appointment of Derek Kennedy as “Head of Place”. BH explained the background to the creation of this position in its UK context, and noted that a number of details about the nature of the interface between this position and the NICS remained to be clarified.

16. DMcC noted that planning approval was still awaited in respect of Casement Park. BH said that, in the light of the recent legislation, he believed there was now no impediment to a formal decision being taken.

17. The Board discussed the current position of the ‘RED’ projects referred to in the report.

18. The content of the ISNI Report was noted.

Finance Report and Media Pack

19. The Finance Report and Media Pack were noted. In response to a query from DMcS, BH explained that he had spoken to the budget managers and they were content that the level of spend would, as in previous years, increase towards the end of the FY. SIB was broadly on track to meet its budget target.

Briefing on Investment Strategy

20. Martin Spollen gave a presentation on the work underway to prepare the Investment Strategy for 2021-2031. He described the liaison undertaken with TEO to ensure the ISNI was

consistent with the Programme for Government and the budget. He emphasized that the intention was for the ISNI to be much broader than a simple list of projects – it would take account of wider trends and issues, including changing demographics, technology, climate change, and the need for post-Covid economic resilience. MS explained the basic structure of the ISNI document and the proposed timescale for consultation and publication.

22. MS explained that the consultation process would be carried out in two stages – first a consultation on broad outcomes, with consultation on more specific action plans to follow. He emphasized that it was not for SIB to decide what outcomes were desirable – the ISNI would reflect the requirements of the PfG.

23. KT noted the desire to align with the ‘pillars’ of the PfG but pointed out that there could be cross-cutting projects that didn’t fall neatly into those categories. She also noted the need for capital investment in existing heritage infrastructure.

24. DMcC noted the requirement for the ISNI to be flexible to adapt to changing circumstances. MS agreed and explained the proposal for a reporting mechanism and annual review. He noted that the intention was to publish a summary version alongside the main document.

Review of Group Structure

25. The Board discussed a paper circulated by BH in which he proposed revisions to the group structure. After discussion, it was agreed that these would not proceed.

Board Objectives

26. Due to pressure of time, the discussion on Board objectives was deferred to the October meeting.

Chair

ACTIONS

Actions from Previous Meetings

Reference	Action	Responsibility	Expected Completion
1/20/3	Record training by Board members in personal logs.	Board members	November 2020
1/20/5	Write formally to Mark Browne setting out the Senior Leadership Team proposal (including the management allowance).	Chair and CEO	Awaiting TEO/DoF approval of the management allowance.
8/20/3	Hold one-to-one meetings with board members.	Chair	October/November 2020

Action from September 2020 Meeting

Reference	Action	Responsible	Expected Completion
9/20/1	Circulate dates for 2021 Board meetings.	Chair	October 2020