

Minutes of a Board Meeting of Strategic Investment Board Limited

Held at 10 am on Monday 6 March 2022 at 9 Lanyon Place

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

In attendance: Gregor Hamilton (GH)
Jean Wylie (Item 17 only)

It was agreed that KT should chair the meeting.

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. Board members confirmed they had read the Board papers.

Minutes of Previous Meeting

3. The minutes of the February 2022 Board meeting were approved. It was noted that all the action points were complete. A response was awaited to the invitation extended to Jayne Brady.

Chairman's and Directors' Business

4. KT asked for an update on the appointment of a new Chair. BH explained that his understanding was that an advert was to be issued today. DMcC queried whether TEO would be able to appoint a Chair in the absence of ministers. BH said TEO were considering that point.

Report from Audit Committee

5. DMcC formally reported on the proceedings of the Audit Committee. He noted in particular that the committee had:

- approved the External Audit strategy for 2022-23;
- discussed a SATISFACTORY Internal Audit report on stakeholder engagement;
- received an update on attempts to recover a payment made in error.

DMcC explained that the intention was to hold a single item agenda meeting of the Audit Committee on 14 June to approve the annual accounts.

Chief Executive's Report

6. BH took the CE Report as read and invited questions from the Board on any matters arising from it (in advance of specifically reporting on Strule and Casement Park).

7. DMcS noted with approval the discussion underway in respect of potential hydrogen investment from the Shared Ireland Fund.

8. BH explained the background to the recruitment advisor's move to part-time employment. He acknowledged the requirement to assess the market's capacity to provide back-up.

9. DMcS asked if the arrangement for staff set up with Benenden Health could potentially extend to the Board. BH said he would investigate.

10.

11. DMcC noted the need to keep pressure on TEO re the independent review of pay policy and the business case for the SLT.

12. DMcC noted the amendments to the Nolan Principles which were referred to in BH's report, in particular the introduction of the reference to "respect" at principle number vii.

13. The Board formally noted the position as set out in the report on the "RED" projects. (Arc21, Casement Park, Strule and Southern Regional College).

14. The Board discussed Strule.15. BH updated the Board in respect of the Casement Park project. He noted that the timetable for delivery was now being influenced by the potential use of Casement Park for the Euros, and the substantial additional costs which might be required.

16. BH noted that the Climate Change Committee had published its report, and the radical changes which would be required if Northern Ireland were to meet the targets which the Executive had set. He said Kevin Hegarty would be attending the April Board meeting.

Brand, Culture and Values

17. Jean Wylie joined the meeting and took questions on the video presentation already circulated with the Board papers. She talked about the work being undertaken to develop the brand and the process being followed, with internal workshops being completed in advance of engagement with external stakeholders. She explained that the intention was to hold a 3-hour workshop with the Board (less the CEO) after its meeting on 18 April.

Draft Strategic and Business Plans

18. The Board discussed the updated draft Strategic and Business Plans circulated with the papers. BH noted that the Letter of Expectations remained outstanding for the moment, and that the plans assumed for the moment a reduction of 7% in budgetary allocation. DMcS noted the revised wording at p5 of the Business Plan to explicitly note the dependency on external factors out with SIB control but remained concerned on this aspect. DMcC suggested asterisking projects where there was dependency on external factors.

Strategic Leadership Team and Pay Policy Updates

19. BH noted that the business plan for the SLT had now been submitted to TEO. The contents of the Media Pack were noted.

20. BH explained that DoF's queries regarding the review of pay policy had been addressed, and final agreement of the Terms of Reference was awaited.

Media Pack

21. The content of the Media Pack was noted.

AOB

22. None.

Actions

BH to amend draft Business Plan (Item 18 refers).