

Minutes of a Board Meeting of Strategic Investment Board Limited

Held at 10 am on Tuesday 16 May 2023 at 9 Lanyon Place

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

In attendance: Gregor Hamilton (GH)
Scott Wilson (Items 13-14 only)
Jacqueline Fearon (Item 16 only)

It was agreed that DMcS 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 April 2023 Board meeting were approved. It was noted that all the action points were complete and/or to be discussed at the current meeting.

Chairman's and Directors' Business

4. BH reported that TEO was still scheduled to issue the advertisement for the position of Chair on 22nd May.

5. BH noted with regret the recent death of a member of staff after a long illness.

Report from Audit Committee

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

- reviewed the Risk Register;
- approved the draft Report and Accounts for 2022-23 for release to NIAO, and for final approval at June Board;
- discussed the SATISFACTORY internal audit report on income and debtors;
- reviewed the follow-up of last year's internal audit recommendations (9 out of 10 implemented);
- discussed the plan for the review of the effectiveness of the Audit Committee; and
- approved the Internal Fraud Risk Self-Assessment Checklist.

7. DMcS requested a presentation on issues arising for SIB from developments in AI.

8. DMcC explained that he would prepare a formal annual report from the Audit Committee to the Board for consideration in June.

Chief Executive's Report

9. BH confirmed that the written report circulated with the Board papers represented the up-to-date position, and it was taken as read. He noted that the proposed SIB Review was to be a specific item for discussion later in the meeting.

10. DMcS sought clarification on the decision process re Strule. BH explained the likely decision path.

11. DMcS expressed disappointment at the continuing lack of progress in the approvals process for the review of pay policy and the business case for the SLT.

12. The Board noted the position on the "red" projects.

ISNI Update

13. Scott Wilson joined the meeting. He briefly summarized the background to the paper circulated on “Bespoke Funding Structures” and its place in the wider PFG/ISNI context. The Board saw this as positive, although DMcC noted the importance of ensuring that funding was ring-fenced to ensure funds were not subsumed for other priorities or netted off against the NI block grant. DMcS noted the potential difficulties in coordinating funding from a variety of organisations with differing objectives and priorities.

14. SW briefly expanded upon the paper circulated regarding the potential Investment Zone for NI. He explained that the proposal was to avoid simply designating a particular geographical location or even sector for special treatment. Rather the intention was to identify problems common to all locations and sectors – particular in respect of the net zero commitment- and address them on a province-wide basis.

Draft Budget 2023-24

15. BH explained that TEO had informed him of a cut in draft budget for the year. BH noted that this would be difficult to implement without a reduction in the scope of SIB’s services.

Casement Park

16. Jacqueline Fearon joined the meeting and updated the Board on the Casement Park project. She noted the implications for the project of the decision to include the new stadium in the UK and Irish bid to host Euro 28, in respect of timelines, funding and governance. JF agreed to return to further update the Board in August.

SIB Review

17. The Board discussed the draft Terms of Reference for the SIB Review to be commissioned by TEO. It was agreed that the review was broadly to be welcomed and would provide an opportunity to address issues which the Board itself had raised in the past, although the timing of the review was unfortunate, given the continuing absence of a permanent Chair and of TEO

Ministers. BH agreed to draft a formal response to TEO and circulate it to the Board for comment.

Media Pack

17. The content of the media pack was noted.

AOB

28. None.

Actions

Draft Report and Accounts to be brought to June Board for approval.

DMcC annual report on Audit Committee to be brought to June Board.

Presentation on AI implications to be prepared for Board.

JF to attend August Board.

BH to circulate draft response to TEO letter and ToRs for SIB Review.