

INVEST NORTHERN IRELAND BOARD MINUTES 2021

January 27, 2021

February 24, 2021

March 24, 2021

April 28, 2021

May 26, 2021

June 23, 2021

August 25, 2021

September 22, 2021

October 20, 2021

December 15, 2021

**ONE HUNDRED AND EIGHTY FIRST MEETING OF THE
INVEST NORTHERN IRELAND BOARD, 27 JANUARY 2021
MEETING VIA MS TEAMS**

Present:

Invest NI Board

Rose Mary Stalker (Chair)	Brian Baird
Deborah Lange	Judith Totten
Padraig Canavan	Kieran Kennedy
Kevin Kingston	Marie-Therese McGivern
Mark Nodder	Michael McQuillan
Colin Coffey	Dr Mark Sweeney

In Attendance: Kevin Holland, Denise Black, Mel Chittock, Brian Dolaghan, Donal Durkan, Jeremy Fitch, Steve Harper, Alan McKeown, Peter Harbinson, Ian Maxwell

Minute Taker: Simon Marnier

The meeting commenced at 12.20pm.

1 Declaration of Conflicts of Interest and Opening Remarks

It was confirmed that the current Register of Interests was up to date, and no Conflicts of Interest were declared.

1.1 MINUTES

The minutes of the November Board meeting were agreed.

1.2 MATTERS ARISING

The Actions table was reviewed. It was noted that Action No. 1 was marked as complete but that Peter Harbinson would provide regular communication updates on a business as usual basis. Brian Dolaghan provided an update for Action No. 3 and confirmed that all projects above £50k of assistance will now be assessed against the Resource Allocation Model

Updates to the remaining Actions were noted.

1.3 CEO REPORT TO BOARD

The CEO referred to his Report to Board and began by providing some economic context as uncertainty remains high and restrictions continue to be extended. Kevin provided commentary on key Invest NI priorities since the last Board meeting and referred to the closure of the Invest NI Offices, ongoing EU Exit and Covid Emergency support activities. Kevin also gave detail on key projects, sector initiatives, business development activities, inward visits and trade activity in November and December. Kevin continued by providing detail on job losses, company closures and bad news notices. Kevin mentioned the potential for an investment conference to be held in October 2021. Kevin concluded by referring to a healthy looking FDI pipeline and providing an update on HR matters.

2. DFE MINISTER

Ahead of the Minister joining the meeting, Paul Grocott and Mike Brennan provided an update on the DfE 10x Economic Recovery paper. Mike agreed to share a PowerPoint version of the paper, to enable the Chair to present to Board.

Action: The Chair to arrange for the slides on Economic Recovery 10x to be sent to board members, or have an option to present the slides to Board.

Mike also provided an update on the Programme for Government consultation paper and potential impact to State Aid rules, as a result of EU Exit.

The Chair welcomed the Economy Minister to the meeting. The Minister thanked the Chair, CEO and Board members and noted how impressed she is with the ongoing work and commitment of the whole Invest NI team, as we work to administer the various Covid response schemes. The Minister confirmed that she joined the meeting to better understand the needs of Invest NI going forward, in the hope that the organisation and her Department can continue to move forward together to support the needs of the Economy. The Minister highlighted a number of key areas, such as FDI, EU Exit opportunities, Skills growth, Green Economy and City Deals, as key to the reinvention of the NI Economy, within the confines of what is expected to be a challenging budget position.

The Chair thanked the Minister for her comments and reiterated the commitment of Invest NI to work to support her and her Department. The Chair introduced a series of Board members, who provided updates to the Minister on the key areas which Invest NI will focus on, to help drive economic recovery, these areas included: external sales, investment, access to finance, innovation, levelling up, city deals, global supply chain, skills, and the green economy.

The Minister thanked the Board for their feedback and recognised the vast amount of knowledge and experience within the group. The Minister concluded by emphasising her view that the Skills agenda would be a vital ingredient to building a new and sustainable economy, post EU Exit and Covid.

3. NI FORWARD 21/22

3.1 EU EXIT / MARKET FEEDBACK AND OPPORTUNITES

Donal Durkan provided an update on EU Exit and the NI Protocol and current adjustment period. Donal also provided an overview of the level of enquiries received, the activity throughout January, upcoming plans for February, communications strategy, and the levels of support offered under the Brexit Preparation Grant.

Brian Dolaghan supplied details of feedback received from companies on the specific issues they are facing and confirmed that these issues are being channelled through the system, as Whitehall assesses options to alleviate problems.

The Chair asked the team to give consideration to which mechanisms we can deploy in order to identify and lobby on strategic issues. Kevin Kingston commented that an assessment of the economic impacts, at an NI level, would be a useful tool, if commissioned.

Steve Harper provided an overview on the current opportunities as the market continues to work with the new trading arrangements and noted positive examples where Invest NI could play a key role in supporting businesses and sectors.

4. RECOVERY PLANS & STRATEGY BUILDING

4.1 COMPETITIVENESS REPORT

Richard Johnston and Gillian McCausland, UUEPC, joined the meeting and presented on competitiveness and the broad economy.

There was an acknowledgement that NI productivity is an issue, followed by a discussion regarding supporting companies to include economic, environmental and social outcomes in projects and adding competitiveness into the Invest NI offering such as Conditioned Assistance and Triple Bottom Line Accounting.

Marie-Therese McGivern noted the need to maximise public sector input to aid the recovery of the economy. It was acknowledged that this would require a collegiate approach across government, however if there was alignment across the public sector this could play a key role on refocusing the entire economy towards societal needs.

Kevin Kingston highlighted the potential economic impact of unsustainable SME debt and Richard Johnston commented that Invest NI could play a role in this space, to help firms

restructure debt. Kevin noted that the Access to Finance Working Group will be looking at this area.

The group also discussed the need to investigate how and where to build exports, the need to convert our value proposition for each sector into a narrative, and how we communicate what we do and the unique services provided by Invest NI. It was also suggested that appropriate analysis, on the simplification of our governance processes, is undertaken.

Action: How, and where, to build exports by £5Bn to be added for discussion to the February Strategy Agenda

Action: Competiveness Scorecard to be shared with Board members, via Decision Time

4.2 ELT STRATEGY DAY FEEDBACK & STRATEGY BUILDING WORKSTREAMS

Kevin Holland provided feedback on the ELT Strategy Day meeting, which took place on January 21st. Kevin noted that Paul Grocott joined the meeting to discuss the 10x Economic Recovery paper. ELT discussed the eight drivers of Invest NI recovery plan, international issues, sectors & regional solutions, digital communications, and “Get Fit”.

Chair thanked Kevin for the update and noted the opportunities to align with Minister and DfE. Board noted that they were content with Chair’s proposed approach for February Board meeting and the plan to review, in depth, the key operational work streams.

4.4 FINANCE REPORT TO BOARD

Mel Chittock asked the Board to note the Finance Report and provided a verbal update on the current in-year position, position in regards to 21/22 and the recovery agenda, and possible scenarios in regards to the wider public sector outlook for 21/22.

In regards to the current in-year position Mel commented on the pressures faced because of budget surrenders to help fund the Covid response, unsuccessful bid in monitoring rounds

and lack of in-year clarity, which may have resulted in limited available assistance for new business or the prospect of an overspend. However additional allocations, to include Grant for R&D, have now been secured from DoF, which will go some way to easing pressures.

Mel continued by providing an update on the next financial year and the position on 21/22 and submissions in relation to the recovery agenda. Mel highlighted the importance of aligning Invest NI's activities with the economic recovery agenda within the Department and , for 21/22, that would result in an ask for net increased allocation, for Invest NI to deliver current Work in Progress and the activities within the Department's recovery paper.

In conclusion, Mel noted the challenges that remain, as we look forward to 22/23, and the high degree of uncertainty about future years, in particular with the loss of ERDF funding.

4.5 EMERGENCY SCHEMES

Alan McKeown provided an update on the Covid Restrictions Business Support Scheme (CRBSS), the Newly Self Employed Support Scheme (NSESS) and the Limited Company Directors Support Schemes (LCDSS) and the complexities of running these schemes concurrently. Alan noted that some potential issues were identified at the outset of the schemes and have since been borne out, but that action has been taken to address these. Alan confirmed that the team are currently checking through all payments, that they are keen to increase pace of payments but they need to ensure payments are safe and advice, from Internal Audit, has been taken on board in regards to risk management.

Deborah Lange commented and agreed with Alan's assessment on governance levels, that it is important to make payments as quickly as possible but that we must ensure correct levels of due diligence is completed. Deborah confirmed ongoing discussion with NIAO in regard to Accounts and that room has been built into the next Internal Audit plan for a review of the emergency schemes.

Kevin Kingston queried if the team were taking measures to refer distressed callers to appropriate bodies and Alan confirmed that to be the case.

5 GLENMORE SUPL UPDATE

Michael Woods and Jenny Murray, Internal Audit Service, joined the meeting to provide an update on the Glenmore SUPL project.

6. MONTHLY REPORTING TO BOARD BY EXCEPTION

6.1 MARKETING AND COMMUNICATIONS REPORT

Paper was noted.

6.2 INNOVATION ACCREDITATION UPDATE

Paper was noted.

Action: Jeremy to update where we are against the DfE Innovation targets (BERD).

6.3 ARC NOVEMBER MINUTES

Paper was noted.

6.4 CASEWORK REPORT TO THE BOARD

Paper was noted.

6.5 MAJOR PROJECT UPDATE REPORT

Paper was noted.

7. ANY OTHER BUSINESS

Action: Brian Dolaghan to provide an update on Cayan and their plans for their NI presence.

Action: The 'Get Fit' team to provide update on skills set requirements, as part of the February Board update

8. DATE OF THE NEXT BOARD MEETING

The next Board meeting will be on Wednesday 24th February 2021.

The Board Meeting ended at 5:20pm

Chair

**ONE HUNDRED AND EIGHTY SECOND MEETING OF THE
INVEST NORTHERN IRELAND BOARD, 24 FEBRUARY 2021
MEETING VIA MS TEAMS**

Present:

Invest NI Board

Rose Mary Stalker (Chair)

Brian Baird

Deborah Lange

Judith Totten

Padraig Canavan

Kieran Kennedy

Kevin Kingston

Marie-Therese McGivern

Mark Nodder

Michael McQuillan

Colin Coffey

Dr Mark Sweeney

In Attendance: Kevin Holland, Denise Black, Mel Chittock, Brian Dolaghan, Donal Durkan, Jeremy Fitch, Steve Harper, Alan McKeown, Peter Harbinson, Ian Maxwell

Minute Taker: Wendy Savage

1 Non-Executive Board Session

The Board meeting commenced at 9.00am with a Non-Executive Board session chaired by the Deputy Chair.

It was confirmed that the current Register of Interests was up to date and no Conflicts of Interest were declared.

The main Board Meeting commenced at 10.10am.

2 Declaration of Conflicts of Interest and Opening Remarks

It was confirmed that the current Register of Interests was up to date. Under Conflicts of Interest Brian Baird flagged interests in Repstor (mentioned in CEO Report to Board) and Flowlens (mentioned in the Casework Report) and advised he would step away should any reference be made to these companies during the meeting.

2.1 MINUTES & MATTERS ARISING

Kevin Kingston asked for a small change to the January minutes at “4.1 Competitiveness Report” to reflect that he had referenced “*unsustainable* SME debt”. Minutes to be amended accordingly.

The minutes of the January Board meeting were agreed subject to the change above.

The Actions table was reviewed. It was noted that Action No. 5, the update on Cayan, would be addressed by Brian Dolaghan later in the meeting during AOB.

2.2 CEO REPORT TO BOARD

The CEO referred to his Report to Board and began by providing some economic context as uncertainty remains high and the Government’s response continues to evolve. Kevin provided

commentary on key Invest NI priorities since the last Board meeting and referred to the NI Protocol, the Minister's approval of Invest NI's 2020/21 Business Plan, the launch of the Micro-business E-Commerce Grant (MBEG) and the pausing of the Covid-19 Productive Investment Capital Grant (PICG).

Kevin also provided further information on the importance of staff declaring any potential conflicts of interest and the proposed review of Ethics and Compliance in addition to Governance. Kevin continued by providing an update on HR matters including the sustained intensity across the organisation. Kevin also gave details on key projects, sector initiatives, business development activities, inward visits and trade activity in January. Kevin mentioned a healthy looking FDI pipeline and concluded with a brief update on the Belfast City Regional Deals, the launch of the DfE Economic Recovery Plan and the draft Outcomes Framework for PfG and the potential for Invest NI to contribute to public consultation.

The Board asked for clarification on the timeline for reporting on lessons learned on Glenmore SUPL. Kevin Kingston advised that the Management response is due with Internal Audit by Friday 24th February. This will then be passed to the Glenmore ARC sub-committee and the findings distributed to Board. The Board also sought assurances on the time line for lessons learned on Crescent Capital IV and asked for an update on what is in the public domain in this regard.

Action: Board requested an update on what is in the public domain on Crescent Capital IV and Board to know what actions are being taken.

2.3 FINANCE REPORT TO BOARD

Mel Chittock asked the Board to note the Finance Report and provided a verbal update on the current in-year position followed by an update on 21/22 and future years.

This has been a very difficult year in terms of managing very large movements in our budget. In addition, there has been a significant amount of activity on budgets since the last Board meeting but no additional outcome as yet on future year's allocations.

For 20/21 – the detail of the Jan Monitoring is in the report, the challenge now is ensuring that we close out the year with the maximum amount of spend incurred by the end of the year. This will be a challenge, but all Teams are aware of the current position and the targets. However, there is a material risk of an under spend in the current year.

For next year:

- 177 projects to convert by 31 March 21 commits a further £12m to 21/22 budget.
- Opening committed position now 68% and will be 85% by 01 April 21 (previously 91% and 108%)
- The £16m GR&D Covid bid allocated in 20/21 has allowed roll over of £16m ERDF funds to 21/22
- We have a further 151 projects to go live in 21/22 - increasing 21/22 commitment by £9m to 99% of £68m budget
- **Lack of further funding would mean Invest NI cannot support any new business in 21/22 outside the current project list**
- Baseline budget demand in 21/22 exceeds budget allocation by c£10m – reduced from £26m following the £16m GRD allocation in Jan 21.
- No payroll pressures identified or included as yet - based on breakeven assumption for now
- Other items not included in baseline demand are year two COVID tails and International office expansion
- In the short term, success of Covid specific bids and the Economic Recovery Plan bid are crucial to allow full funding of economic recovery.
- The full funding of the Economic recovery plan bid from 21/22 onwards would allow release of £20m baseline budget per annum to DfE as focus moves to recovery interventions
- Beyond the recovery plan period the baseline would need to be reinstated and the replacement funding for ERDF identified

We are in very detailed discussions with the Dept. and they are very supportive in their communications with DoF.

The Chair asked for an update from Brian Dolaghan on the introduction of the RAM to assess value for money, and requested that the Board would have ongoing reporting on the RAM scoring to help assess the prioritisation of resources.

2.4 ARC FEEDBACK AND EMERGING RISKS

The ARC Chair asked for agreement that this agenda item could be moved to March, given the time constraints of today's agenda. This was agreed. The ARC Chair then asked if the Board members felt they had enough information to confidently review the organisation's Corporate Risk Register. The Chair suggested that a separate meeting be convened to review the Risk Register. The ARC Chair asked that Board members read the papers contained in Board packs in preparation for this meeting.

Action: ARC Chair to set up separate meeting with Board members to discuss corporate risk register and emerging risks.

BOARD STRATEGY SESSION COMMENCED

3. INVEST NI RECOVERY PLAN – 8 DRIVERS /PfG

The CEO introduced this agenda item and reported that the team had been working on the drivers since September 2020 and had brought these down to real actions and metrics, accompanied by a statement of intent for each driver. This work has all been completed in parallel with DfE's recovery Plan and their 10x plan. The CEO asked that Board members should send any feedback back to Martin Robinson, Gerard McNally and to the Working Group leads for each driver. Kevin and the Chair acknowledged the huge amount of work completed to get the plan to this stage and thanked all of those involved.

Drivers 1 – 8 were presented to Board. A separate note has been taken on the Board response during the meeting to the presentations which will be included in the feedback to the working groups.

Action: All feedback to be sent to working group leads/Martin Robinson by 10th March.

4.1 MAKING THE ECONOMY 10 TIMES BETTER

Paul Grocott (DfE) joined the meeting and presented the Department's vision for economic recovery. Paul advised that the Minister is publishing DfE's Recovery Plan on 25th February and there is now a 2-3 week window to push forward on the 10x plan. Paul advised that the Department will be seeking input from Invest NI, especially regarding priority sectors.

Main points of discussion -

- Mark Sweeney advised that it is hard to argue with the ambition behind the plan but that he would like to see a bit more of the detail behind some of the statements.
- Michael McQuillan advised that coming out of the global pandemic; it should be enterprise and entrepreneurship leading the way, and we should be adaptable and agile; perhaps focussing on several key sectors is narrowing our view of the future.
- Denise Black asked how in implementing this plan, the Department intends to deal with the issue of lack of resources. Paul advised that this remains a challenge.

The Chair thanked Paul for making time to present to the Board and invited him to stay for the next agenda item.

4.2 EU EXIT UPDATE

Donal Durkan presented on EU Exit and provided an update on key issues faced by customers, numbers of online and phone enquiries, and web page views. Donal also referenced the good working relationship with colleagues in the Department and acknowledged the need to engage with DIT on potential opportunities under the NI Protocol.

Paul Grocott echoed this and commended how well the teams were working together given the difficult operating environment.

4.3 'GET FIT' UPDATE

Denise Black and Steve Harper provided an update on the progress of the 'Get Fit' review and acknowledged the hard work done by David Roberts and Maureen McGuigan in pushing forward to this stage of the review. Steve provided an update on the initial findings of the Focus Groups and outlined the next steps.

Main points of discussion were summarised as follows: -

- The draft employee costs presented as dedicated to the 8 recovery drivers do not cover the costs for the whole organisation. What are those employee costs not working on the drivers being spent on?
- Now is the time to consolidate what we do and free up the organisation to drive forward the recovery ambition
- There are opportunities to pivot and do things more efficiently. We should be looking at what we can automate, digitise or deliver through different channels
- The Board sees the Client Executive role as pivotal in this process and would like to see this as a cross-cutting role moving forward
- The 'Get Fit' review could potentially become a 9th pillar for the organisation
- We need to reassure staff that this is about making their jobs better value-added, more efficient; not about reducing staff numbers – needs careful real and honest communication to the wider organisation
- Suggestion that focus groups should be extended to Board members
- Ultimately, this review is not about what we can stop or start; but how we can do things differently

Steve advised that the next phase of the review will be looking at all of the points raised.

The Board extended their thanks to Steve, Denise, David and Maureen for the work completed to date, especially given the constraints of remote working and look forward to seeing the out workings of the review.

Action: Board Focus Group to be arranged. Date to be determined.

5. MONTHLY REPORTING TO BOARD BY EXCEPTION

5.1 MARKETING AND COMMUNICATIONS REPORT

Paper was noted.

5.2 CASEWORK REPORT TO THE BOARD

Paper was noted.

6. ANY OTHER BUSINESS

6.1 CHAIR'S BUSINESS

The Chair informed Board members of Brian Baird's intention to step-down from the Invest NI Board on 31st March 2021. The Chair advised that she has taken steps, with the support of the Permanent Secretary, to ask the Minister to appoint a replacement for Brian. The Chair also advised that she has made a case to extend the terms of office for those Board members due to retire in March 2022, for a further six months, to ensure continuity through this difficult recovery period, and would speak to the members involved separately.

6.2 ANY OTHER BUSINESS

Brian Dolaghan provide an update to the action from the January Board on Cayan.

Original investment into Northern Ireland was by Merchant Warehouse for an Engineering & Operations function. Merchant Warehouse was subsequently acquired by Cayan. During this period of ownership Invest NI secured an expansion investment in a Customer Support function. Cayan was then merged with TSYS, which has resulted in a review of the Group's global operations across a number of functions. This has resulted in redundancy notices for 110 staff, Invest NI are considering clawback implications.

7. DATE OF THE NEXT BOARD MEETING

The next Board meeting will be on Wednesday 24th March 2021.

The Board Meeting ended at 5:20pm

Wendy Savage, February 2021

Chair

**ONE HUNDRED AND EIGHTY THIRD MEETING OF THE
INVEST NORTHERN IRELAND BOARD, 24 MARCH 2021
MEETING VIA MS TEAMS**

Present:

Invest NI Board

Rose Mary Stalker (Chair)

Brian Baird

Deborah Lange

Judith Totten

Padraig Canavan

Kieran Kennedy

Kevin Kingston

Michael McQuillan

Mark Nodder

Dr Mark Sweeney

Colin Coffey

In Attendance: Kevin Holland, Denise Black, Mel Chittock, Brian Dolaghan, Donal Durkan, Jeremy Fitch, Steve Harper, Alan McKeown, Peter Harbinson, Ian Maxwell

Apology: Marie-Therese McGivern

Minute Taker: Wendy Savage

1 NON-EXECUTIVE BOARD SESSION

The Board meeting commenced at 12.30pm with a Non-Executive Board session. Kevin Holland, Mel Chittock and Denise Black were also in attendance.

During the course of the session both Brian Baird and Michael McQuillan stepped out of the session due to a conflict of interest with the matters under discussion.

The main Board Meeting commenced at 1.15pm.

2 DECLARATION OF CONFLICTS OF INTEREST AND OPENING REMARKS

It was confirmed that the current Register of Interests was up to date, and no Conflicts of Interest were declared.

2.1 MINUTES

The minutes of the February Board meeting were agreed.

2.2 MATTERS ARISING

The Actions table was reviewed. It was noted that Action 3 would be rolled forward to the May Board meeting and will be included as part of an ARC Risk Workshop.

3.1 CEO REPORT TO BOARD

The CEO referred to his Report to Board and began by providing some economic context and described how a strong bounce back is expected; but that the shape of the economy will be different. Kevin provided commentary on key Invest NI priorities since the last Board meeting and referred to expanding Invest NI's overseas presence, the pausing of the Covid-19 Productive Investment Capital Grant (PICG), the increased amount of support to businesses affected by restrictions and the significant milestone reached with the signing of the HoT agreement for the Derry~Londonderry Strabane City Deal.

Kevin also provided feedback from the Economy Committee, in particular highlighting the praise from Committee Members for Invest NI's work through the pandemic. Kevin continued by providing an update on HR matters including the high level of staff engagement in post-Covid working plans and advised that whilst staff absence levels remain low, there are visible signs of pressure. Kevin also advised that the organisation is now fully engaged with the Diversity Charter Mark. Kevin gave details on key projects, sector initiatives, business

development activities, inward visits and trade activity in February. Kevin mentioned a healthy looking FDI pipeline and concluded with a brief update on the Belfast Region City Deal, the launch of the DfE Economic Recovery Plan and that the building of our own Business Plan for 2021/22 is nearing completion.

The Board referenced RAM and asked whether this is being managed centrally, to ensure consistency and what we do with the scores. Brian Dolaghan advised that this is managed by him and his team; and that further work is required on consistency; but that it is encouraging that the process is up and running. The Board advised they would like to understand how the process works, how consistency is applied and how the projects are scored and benchmarked.

Action: RAM session to be arranged for April Board meeting to include process, how consistency is applied, how projects are scored and how projects are benchmarked

Judith Totten advised there had been some negative feedback for Invest NI on social media following the publication of the UU-FSB report “Back to the Start-up - A review of business start-up support in Northern Ireland”. Alan McKeown advised that there is a strong set of actions within the recovery drivers to address some of the criticism in the report. The Board asked if there should be a formal response from Invest NI on the points raised.

Action: Executive team to consider a response to “Back to the Start Up” report

The Chair advised this would also be a good time to bring forward a comprehensive review/update on comms, stakeholder engagement, and customer service excellence and satisfaction surveys.

Action: Review/Update on comms to be added to agenda for April Board meeting

There was also some discussion with regards to the need for factory space in some Council areas and the ongoing negotiations to find a solution that is company-led and solves the problem.

Action: Alan/Jeremy to provide an update on discussions with Councils in relation to the Invest NI Property strategy

The Board asked if the new 'super-deduction' being introduced would supersede the need for PICG; which in turn could free up capital? Jeremy Fitch advised that PICG is currently paused and sits under the temporary framework. More work will need to be completed to see what impact the 'super-deduction' would have.

Action: Jeremy to update Board on the impact of the tax super deduction on the PICG, and other productivity improvement programmes. Jeremy to provide an update.

3.2 EU EXIT UPDATE

Donal Durkan presented on EU Exit and provided an update on key issues faced by customers, numbers of online and phone enquiries, and web page views. Donal advised that the high volume of general enquiries are now tailing off; and are being replaced by a smaller number of very specific business transaction queries.

Steve Harper provided an update on promoting FDI and Trade opportunities going forward. The team has a number of events and webinars planned and are active on Linked In. The Chair asked for an update on Freeports at the April Board meeting.

Subsequent to the Board meeting, the Chair has advised that the Board will be provided with a further update on Freeports when there is greater clarity provided by HM Treasury (to DoF) on what the NI Freeport offer may look like.

Action: Update on Freeports to be brought back to Board once clarity received on what the NI Freeport offer may look like.

Action: Steve Harper to follow up with DfE to discuss how we engage with DIT, particularly to ensure that Northern Ireland's interests are protected in trade negotiations

3.3 FINANCE REPORT TO BOARD

Mel Chittock asked the Board to note the Finance Report and provided a verbal update on the current in-year position.

- We are fast approaching the year end so the focus has been on closing out planned expenditure against the budget. Reminder that we are expected to deliver to an outturn target within 1% of the budget allocated, with no overspends on any one of our control totals
- With some many movements in this year's budget we will be doing well to get close to a final outturn that is in line with the 1% budget target.

The Report itself deals with some anticipated variances, most notably:-

- At present we are anticipating an under spend of c. £2.3m in resource as we see some slowdown from companies which in turn affects grant claims coming in.
- We still have work to do on ensuring full draw down of capital for some Fund activities. We anticipate that most of this will be drawn.
- An anticipated underspend of c. £1.1m on ERDF. This has no impact as it will be offset by a corresponding under receipt from the EU.
- Our concentration remains very much on ensuring that we deliver the best outcome across all budget categories, and Finance will work very closely with all Divisions to ensure this happens.

It is also noted in the Report that we are accounting for c. £268m for various Covid interventions. The issue from this will be dealing with the subsequent audit enquiries, management letter issues and remedial actions.

3.4 ARC FEEDBACK

The ARC Chair asked the Board to note the February ARC Minutes and provided highlights; which included an update on Covid schemes provided by Alan McKeown and Mary Gormley, and the presentation of the 2021/22 Internal Audit plan.

Action: As previously noted, ARC Risk Workshop, including the update Corporate Risk Register, to be added to the agenda for the May Board meeting.

4. GET FIT UPDATE

David Roberts joined the meeting.

Steve Harper and Denise Black provided an update on the progress of the 'Get Fit' review and acknowledged the hard work done by David Roberts and Maureen McGuigan in getting the review to its current stage. The Chair also passed on thanks on behalf of the Board and acknowledged the work completed to date.

Main points of discussion were summarised as follows: -

- Acknowledgement that staff are keen to provide suggestions for improvement
- Now that momentum is building there needs to be a push to complete the review and implement change
- Reminder that we need to keep the customer at the heart of the review
- Acknowledgement that we're mirroring internally what we are preaching externally
- Suggestion that the steering group should be called a Task and Finish group and should be agile to ensure the right people are considering the right tasks

David Roberts passed his thanks on to the Board members who had taken part in the recent focus group. David then left the meeting.

5.1 APPROVAL OF 2021/22 BUSINESS PLAN

The CEO introduced this agenda item and reported that the team had been working on the drivers since September 2020 and had brought these down to real actions and metrics, accompanied by a statement of intent for each driver. Kevin advised that following feedback from Board members after the February Board meeting, he is now largely content with the wording in the document and other than looking at the elevator pitches for each driver again, he was seeking approval from Board on the document as described.

There was unanimous support and approval for the Business Plan and the Board acknowledged the huge amount of work undertaken by the team to update and complete the plan.

5.2 BUDGET ALIGNED TO DRIVERS

Mel Chittock presented on how budget could be aligned to the 8 recovery drivers moving forward into 2021/22.

Main points of discussion were summarised as follows:

- Query raised over whether salary increases had been factored in when considering budget for next year. Mel advised that no significant changes to head count had been factored in. Kevin mentioned that more flexible hiring methods and fixed term contracts will be considered.
- Had any consideration been given to a reduction on material costs, particularly in the context of a reduction in future year budgets? Mel advised that budget would be aligned to fit with priority areas as required.
- The Board asked if there was a way to show the committed budget against the 8 recovery drivers. Mel advised this could not be done quickly; but as a broad brush we usually start the year 70% to 75% committed.

5.3 PROPOSED ORGANISATIONAL PRINCIPLES & STRUCTURE

The CEO presented on proposed organisational principles and structure. The Board were all in support of the proposed principles; but suggested that more detail may be required on structure, especially with regard to competency and gap analysis and hiring models being more flexible. Kevin agreed to update the Board on progress surrounding roles and responsibilities and budget allocation at the April Board meeting.

Action: CEO to provide an update on progress at April Board meeting

6. MONTHLY REPORTING TO BOARD BY EXCEPTION

6.1 MARKETING AND COMMUNICATIONS REPORT

Paper was noted.

6.2 CASEWORK REPORT TO THE BOARD

Paper was noted.

7. ANY OTHER BUSINESS

7.1 CHAIR'S BUSINESS

Nothing raised under this agenda item.

7.2 ANY OTHER BUSINESS

On behalf of the Board, the Chair thanked Brian Baird for the last seven years of service and wished him well for the future.

7.3 REVIEW & AGREEMENT OF ACTIONS

Actions from this meeting were reviewed, updated and agreed.

8. DATE OF THE NEXT BOARD MEETING

The next Board meeting will be on Wednesday 28th April 2021.

The Board Meeting ended at 5:05pm

Wendy Savage, March 2021

Chair

**ONE HUNDRED AND EIGHTY FORTH MEETING OF THE
INVEST NORTHERN IRELAND BOARD, 28 APRIL 2021
MEETING VIA MS TEAMS**

Present:

Invest NI Board

Rose Mary Stalker (Chair)	Marie-Therese McGivern
Deborah Lange	Judith Totten
Padraig Canavan	Kieran Kennedy
Kevin Kingston	Michael McQuillan
Mark Nodder	Dr Mark Sweeney
Colin Coffey	

In Attendance: Kevin Holland, Denise Black, Mel Chittock, Brian Dolaghan, Donal Durkan, Jeremy Fitch, Steve Harper, Alan McKeown, Peter Harbinson, Ian Maxwell

Minute Taker: Wendy Savage

1 DECLARATION OF CONFLICTS OF INTEREST AND OPENING REMARKS

It was confirmed that the current Register of Interests was up to date.

The Chair flagged interest in the following companies mentioned in the CEO report to Board, Board Casework Report or the Board Case Approvals report as having supported 4C UR Future – Antrim and Newtownabbey Council, Nugent Engineering, KPMG, JW Kane, Kainos, STATSports and FinTrU.

The Chair also reminded Non-Executive Directors of the need to submit any outstanding claims for expenses to Wendy.

1.1 MINUTES

The minutes of the March Board meeting were agreed.

1.2 MATTERS ARISING

The Actions table was reviewed. The following was noted:

Action 5 - Jeremy Fitch would provide a written briefing to be included in the Board Pack for May.

Action 6 – Jeremy Fitch would agree a date to present to Board on the Invest NI Property Management Strategy.

Action 7 – To remain on the actions list until such times as an update on Freeports is available from Treasury and DoF.

2.1 CEO REPORT TO BOARD

The CEO referred to his Report to Board and began by providing some economic context and described how the green shoots of recovery are starting to emerge. Kevin advised that Northern Ireland has received a “win” from the EU Commission with regard to State Aid, in that the Commission has *exceptionally* awarded Northern Ireland 100% coverage for goods to 31st Dec 2027, to mitigate against the structural impact of EU Exit. This means that SME Manufacturers will retain current rates of support.

Kevin provided commentary on key Invest NI priorities since the last Board meeting and referred to the significant efforts by the International team to close out major FDI projects, the ongoing work on the Annual Report and Accounts, the positive engagement with the NI Affairs Committee, the announcement of the new Co-Fund NI which will support local SME's, and confirmed that at present Invest NI offices will remain closed.

Kevin also confirmed that Declarations of Interest/nil returns have now been completed for the organisation and that this will be an area for continued development moving forward. Kevin also advised that over £107m in emergency funds has been paid to over 14,000 businesses. Kevin continued by providing an update on HR matters including the fact that we will be training volunteers to be mental health first aiders for Invest NI. Kevin also advised that the organisation is now fully engaged with the Diversity Charter Mark. Kevin gave details on key projects, sector initiatives, and business development activities in March. Kevin also updated Board on the recent virtual visit by Professor Dame Ottoline Leyser, who was appointed CEO of UKRI in June 2020. Kevin concluded with a brief update on the Belfast Region City Deal, the Mid-South West Deal and mentioned upcoming expo's and events.

The Board congratulated the team on the "win" for Northern Ireland regarding 100% coverage and asked what level of funds this gives us access to. Jeremy advised that the coverage is a permission and allows us to fund SFA from baseline under GBER.

Michael McQuillan asked for an update on whether Invest NI should respond formally on the "Back to the Start-Up" report.

Alan McKeown gave a brief presentation explaining how Invest NI plans to focus on delivering the actions within the Business Plan to address any criticisms within the "Back to the Start-Up" report rather than responding in a formal manner.

2.2 2020/21 SCORECARD RESULTS

The CEO presented the results for the 2020/21 Invest NI Scorecard and also reminded everyone that this closes out the 4-year Business Strategy targets for the organisation. Kevin stated that 11 out of the 12 4-year operational scorecard targets had been delivered and advised that given the significant competing priorities for 2020/21, performance in-year has been our strongest yet. Kevin made special mention of the contribution made by emergency schemes, new recovery schemes and NIBusinessInfo in helping companies navigate through issues on EU Exit and Covid.

On behalf of the Board, the Chair passed thanks and congratulations to Kevin, ELT and the whole of the wider Invest NI team for the work completed in 2020/21 in such challenging circumstances.

Deborah Lange commented that when the 4-year Business Strategy was put in place it was agreed under the assumption that Corporation Tax in Northern Ireland would be lowered and suggested that moving forward, if we have actions that are predicated on things outside of our control, we should seek to put in place two plans to deal with this.

Mark Sweeney commented that it is important to acknowledge the help we have provided to businesses on the road to recovery.

2.3 FINANCE REPORT TO BOARD

Katrina O'Dowd joined the meeting and asked the Board to note the Finance Report and provided a verbal update on the year-end position and forward look.

Provisional Outturn

- The **resource outturn** excluding DfE emergency COVID schemes is £414k under budget of £137.5m, equivalent to an outturn of **99.7%** or a 0.3% underspend against the 1% limit.
- The **capital Outturn** is £280k under budget of £13.1m, equivalent to an outturn of **97.87%, or a 2.13% underspend**

- **Total Outturn** excluding DfE COVID schemes, is 99.54% - against a total budget of £150m – so just over £600k under spend 0.46% - a very good outturn that brought the one team approach into sharp focus. Katrina thanked colleagues across the organisation for working so closely with the Finance team in helping to achieve this outturn.
- **When the DfE schemes are included** we report an overall **overspend of 1.4%**, as we outturned £6.4m over the total budget of £263.7m (£122.8 INI and £140.9 DfE) - although, the overspend on COVID schemes is being managed centrally by DfE matched with savings elsewhere so the overall DfE outturn is not affected.

2021/22 Budget Outlook

- Indicative bids for the economic recovery plan were submitted at £52.4m, £65.5m and £76.4m across three years 21/22 to 23/24 covering a number of areas including new activities, COVID tails, baseline pressures.
- Allocation letters have been received, confirming the ERAP bids, the baseline resource and confirming that the 21/22 capital and FTC bids submitted have also been met in full. We are working through everything with DfE to quantify the final amount of baseline that can be released as planned
- In summary the success of the 2020/21 £16m bid for Grant for R&D, enabling the carryover of the equivalent amount of ERDF funding to 21/22, as well as the success of the ERAP bids and the recent announcement of £8m NIO funding over two years in respect of the International Expansion Project has resulted in a very positive start to 21/22 funding of our business plan and objectives.

Beyond 21/22 - 22/23 and onwards budget outlook

- Looking forward, we still have difficulties of operating on a single year budget allocation.
- In the absence of any replacement ERDF funding, the following year 22/23 baseline resource budget is forecast to be 72.4% committed.

- We continue to engage with DfE on the loss of ERDF and our plans for 22/23. We are reassured that they are in turn engaging regularly with DoF supply

Speaking on behalf of the whole Board, the Chair acknowledged the enormous achievement on year-end outturns and thanked the wider Invest NI team and the Finance team in achieving this. The Chair also advised that the ongoing relationship with DfE is heartening to see. The Chair went on to comment that it is great to have budget clarity this early into 2021/22; but that the situation for 2022 onwards is worrying and that Invest NI can no longer rely on a guaranteed replacement for ERDF funding; which in turn may have implications for multi-year projects moving forward.

Mel Chittock advised that discussions regarding possible solutions are due to take place at an upcoming ELT meeting.

The Chair asked that ELT bring forward proposals and guidance for the wider team on financial oversight of budgets, risks, and management of funding, particularly for those high value projects across multiple years.

Action: ELT to present proposition to manage multi-year commitments at June Board meeting

2.4 RAM UPDATE

Brian Dolaghan presented an update on RAM to Board, which showed how it aligns to the Recovery Drivers, provided data on the 3-month pilot and described the lessons learned to date and the ongoing development of the RAM. Brian also reminded everyone that RAM is an aide to decision making and should not be considered in isolation.

Mark Sweeney commented that it was good to see RAM up and running and appreciated the caveat that it should be used as an aide; but that he was disappointed to see that the Green Economy driver had not been included. The Chair agreed that RAM was always intended as an aide and that Green Economy must be included.

Kevin Kingston also agreed that Green Economy needs to be included and asked what impact RAM is having. Brian advised that it is still in very early stages but is capturing overall project returns.

Jeremy Fitch advised that he felt the added value has been in helping focus people's minds on what is important to the organisation. He also stated that the experience within the Executive team helps to assess which projects deserve to be considered.

Deborah Lange asked if Executives presenting at casework panel are prepared to talk about the detail of RAM, and also asked to discuss the issue of FDI versus indigenous profits separately with Brian. It was agreed that it is important to be clear where profits are retained.

Padraig Canavan also questioned the difference in the profitability between indigenous and FDI companies and advised that this may need to be counter balanced depending on the sectors. Padraig also suggested that a minimum score by sector should be considered.

The Chair asked how the "strategic importance" criteria is being defined and stated that we need to be very clear on what this means and how it is scored. Brian agreed that this needs to be clearly defined and more training offered.

Action: Brian to consider and provide a paper for inclusion in the June Board pack

The Chair finished off by saying this has been a great start; but could be influenced by any guidance issued by ELT on multi-year projects.

2.5 COMMUNICATIONS UPDATE

Peter Harbinson presented the Communications Group update to Board. Peter started with a review of 2020/21 and then gave a look ahead to 2021/22 and described how Comms activities

will help to drive Invest NI's Business Plan. Peter then provided an update on how we should engage with our stakeholders and finished with an update on how we strengthen our listening systems, with a recommendation that he come back to Board by December 2021, with a draft proposal for the assessment and communication of customer service and satisfaction.

The Board felt that bringing draft proposals back in December was too far away and advised that we could be missing other opportunities to be better.

The Chair asked if proposals could be brought back to Board any sooner than December. The Chief Executive advised that we are still listening to feedback and any proposal would strengthen how we listen to the customer and wider stakeholders.

Action: Peter to provide a draft proposal on the assessment and communication of customer service and satisfaction for review by September.

Marie-Therese McGivern congratulated Peter and his team for the inventiveness shown in getting messages out both internally and externally and queried the fact that there were no points of contact for Colleges shown on the stakeholder engagement piece. The Chief Executive advised that what Peter had presented today was a snapshot of the stakeholders and that there is a point of contact for the Colleges in the wider view. Marie-Therese also suggested that everyone would benefit from having lines to take on informal political interactions.

The Chair stated that the Stakeholder Engagement Plan presented to Board in January needs to be refreshed and updated i.e. it needs to reflect more Board engagement.

Action: Stakeholder Engagement Workshop to be organised, once Board able to meet face-to-face, hopefully by August at the latest.

Finally, Mark Nodder added his thanks to Peter and his team and congratulated him on the digital transformation to date. Mark also reaffirmed the Board's willingness to step in and help as we move forward.

2.6 DIVERSITY AND INCLUSION PROGRAMME

Denise Black presented a brief introduction to Invest NI's Diversity and Inclusion Strategy; which will be presented in more detail at May's Board meeting.

Action: Diversity and Inclusion update to be added to agenda for May Board meeting

2.7 BUSINESS PLAN AND ORGANISATIONAL UPDATE

The Chief Executive presented an update on the Invest NI Business Plan and introduced the concept of the Monthly Action Tracker. Kevin then gave a brief update on organisational structure and outlined his next steps.

The Chair stated that it is important and urgent to move ahead and establish new roles and responsibilities and to communicate this. Kevin has committed to present to the Board an organisational chart with resource allocations, prioritisation of resources and action tracker to deliver the business plan.

Action: Chief Executive to present an organisational chart with resource allocations, prioritisation of resources and update on action tracker at May Board meeting

3. MONTHLY REPORTING TO BOARD BY EXCEPTION

3.1 CASEWORK REPORT TO THE BOARD & BOARD APPROVALS

Papers were noted.

Deborah Lange asked for clarification on the Board Approvals report with regard to the make-up of the Board casework panel for a particular project and also whether the Board Approvals report should have updates on everything approved by Board casework panel i.e. including programmes; not just projects.

Action: Jeremy Fitch/Ian Maxwell to provide a written update on proposals for a regular review of programmes, in addition to projects for inclusion in the May Board pack

4. ANY OTHER BUSINESS

4.1 CHAIR'S BUSINESS

The Chair advised that she had started work on Performance Reviews for all Board members and as part of this work will also look at the current structures of the Board working groups; but will speak to Board members individually.

4.2 ANY OTHER BUSINESS

Nothing raised under AOB.

4.3 REVIEW & AGREEMENT OF ACTIONS

Actions from this meeting will be reviewed and agreed offline.

The Executive Directors left the Board meeting at 5.20pm.

5. NON-EXECUTIVE SESSION

The Non-Executive Board session commenced at 5.20pm. Kevin Holland, Mel Chittock and Denise Black were also in attendance.

Towards the end of the session Michael McQuillan left the meeting due to a conflict of interest with the matter under discussion.

6. DATE OF THE NEXT BOARD MEETING

The next Board meeting will be on Wednesday 26th May 2021.

The Board Meeting ended at 6:05pm

Wendy Savage, April 2021

Chair

**ONE HUNDRED AND EIGHTY FIFTH MEETING OF THE
INVEST NORTHERN IRELAND BOARD, 26 MAY 2021
MEETING VIA MS TEAMS**

Present:

Invest NI Board

Rose Mary Stalker (Chair)

Marie-Therese McGivern

Deborah Lange

Judith Totten

Padraig Canavan

Kieran Kennedy

Kevin Kingston

Michael McQuillan

Mark Nodder

Dr Mark Sweeney

Colin Coffey

In Attendance: Kevin Holland, Denise Black, Mel Chittock, Brian Dolaghan, Donal Durkan, Jeremy Fitch, Alan McKeown, Peter Harbinson, Ian Maxwell

Apologies: Steve Harper

Minute Taker: Wendy Savage

1. DECLARATION OF CONFLICTS OF INTEREST AND OPENING REMARKS

It was confirmed that the current Register of Interests was up to date.

Michael McQuillan advised that he has been appointed to the Steering Group for Cyber Security NI. The Register of Interests will be updated to reflect this.

2. ARC RISK WORKSHOP

Katrina O'Dowd and Colin Morelli joined the meeting for this item.

Katrina opened the session by reminding everyone of the role of the Board and the Audit and Risk Committee and gave an overview of the processes for both the Corporate Risk Register and the Emerging Risk Register.

The Chair reminded all Board Members that whilst the Audit and Risk Committee oversee risks on behalf of the Board; it is incumbent on each Board Member to satisfy themselves that they are content with the risks presented.

Following a discussion on the Emerging Risk Register, the Board were asked to forward any proposed changes/additions/deletions to the ARC Chair. ARC will complete work to update the Emerging Risk Register and the Corporate Risk Register. The ARC Chair advised she would keep Board members sighted on the work as it progresses and would come back to Board with a plan for progress, ultimately leading to a Risk Register and Emerging Risk workshop, when the Board are able to safely meet face-to-face.

Action: ARC Chair and Colin Morelli to e-mail ELT and Board members seeking their suggested changes to the Emerging Risk Register

Action: ARC Chair to submit a paper for the June Board Pack detailing the plan to update the Risk Registers and present to Board, with a view to holding a face-to-face Workshop on the Risk Register and Emerging Risks when practical

3. UPDATE ON THE WORK OF THE INNOVATION AND INCLUSIVE GROWTH COMMISSION

Sir Michael Lyons (Commission Chair), Suzanne Wylie (Commission Member), Neil Gibson (Commission Member) and John Greer (Commission SRO) joined the meeting to present.

Sir Michael provided an update on the work of the Commission to date and outlined the challenges moving forward into the long-term ambitions and commitments. Suzanne Wylie then described the emerging agenda, with four foundation pillars. Neil Gibson concluded the presentation by stating that whilst we have economic challenges to deal with the themes brought forward by the Commission can make the city of Belfast more innovative and prosperous.

The Chair confirmed the Board's commitment to a collaborative working relationship moving forward and a wish to take advantage of the huge opportunities the foundation pillars present. The Chair also thanked the Commission for their passion and ambition.

All Board Members voiced their support for the work completed by the Commission and the need to align moving forward to take advantage of opportunities and build relationships.

Judith Totten (also a member of the Innovation & Inclusive Growth Commission) stated that this provides an excellent opportunity to align and deliver amazing outcomes.

Suzanne Wylie and Sir Michael concluded by thanking Board members for their support and advised they would follow up separately with some Board members.

4. MINUTES

The minutes of the April Board meeting were agreed.

4.1 MATTERS ARISING

The Actions table was reviewed. The following was noted:

Actions 1, 8 and 9 are complete and can be removed.

Action 2 – ELT to discuss how quickly the external review can be completed and results shared with Board

Action 4 – Should also include an interim strategy on current Work in Progress

Action 5 – Should be updated to a comprehensive review of RAM at June Board meeting

Action 10 – To be revisited and written update on proposal to be provided for June Board meeting

5. ITEMS FOR DISCUSSION

5.1 CEO REPORT TO BOARD

The Chief Executive referred to his Report to Board and began by providing some economic context and described how the success of the vaccination programme is leading to the easing of restrictions across the UK. The NI and UK economies are forecast to grow by around 6% this year; but rising inflation rates will need to be carefully monitored in coming months.

Kevin provided commentary on key Invest NI priorities since the last Board meeting and referred to the upcoming review of the future of the NI Agri-Food sector, the development of an action tracker for the Invest NI Business Plan, the next phase of the Get Fit programme, the fact that both DIT and BEIS have announced they are recruiting staff in Belfast and advised that our application for a Diversity Mark Bronze accreditation has been submitted, with feedback expected in early June.

Kevin also advised that over £131m in emergency funds has been paid to over 17,500 businesses and gave some examples of positive feedback received from applicants. Kevin continued by providing an update on HR matters including the fact that we have received expressions of interest from 12 people who want to be trained as mental health first aiders for Invest NI, that 2 floors in Bedford Square will be re-opened from 7th June for exceptional use and provided feedback from the latest Staff Open House session. Kevin gave details on key projects, sector initiatives, and business development activities in April. Kevin also updated Board on Invest NI's participation at IE Expo, Asia's leading Trade Fair for Environmental Technology Solutions and concluded with a brief update on upcoming expo's and events.

Kevin then provided an update on the reporting elements of the Invest NI Business Plan and explained the work completed on Corporate Reporting, the new Actions Tracker and the individual delivery plans.

Kevin also provided an update on resources and prioritisation required to meet the needs of the Invest NI Business Plan and asked for the Board's support should the organisation need to stop some activities.

The Chair acknowledged the positive customer feedback received by the team and passed on the Board's thanks for their ongoing work. The Chair continued by asking the other Non-Executive Members if the Chief Executive had their support for ELT to focus on and prioritise those things which maximise impact and which, as a result, may mean stopping some activities. The Non-Executives gave their full support and encouragement to the Chief Executive and ELT on this matter.

Mark Sweeney advised that he was disappointed that there is no mention of the Green Economy in the new structure. The Chair also stated that we need to actively pursue this agenda.

Brian Dolaghan stated that there is work ongoing in this area; which the Board may not be aware of. The Chair asked if this work is being reflected in the Actions Tracker, and if not, should it be. The Chair also asked Board members if they felt the Green Economy Driver warranted further discussion. The Chief Executive confirmed he was happy to bring this back to Board for further discussion.

Action: Green Pillar to be added to the June Board meeting agenda. Further discussion required on the level of ambition and actions in the INI Business Plan, linked with the 10x Plan

The Chair stated that the approach to the Tracker was to applauded; but asked if the right targets have been set, and been aligned to the 10x Plan. These need to be revisited before the Invest NI Business Plan is presented to the Minister.

Deborah Lange asked if Project Owners are clear on the purpose of RAM, particularly when presenting cases at Casework Panels. The Chair also asked how we're maximising impact

and what do we do with low scoring projects and stated that a comprehensive review of RAM is required.

Action: Comprehensive RAM review paper to be presented to Board in June

5.2 “PROJECT TRACKER” UPDATE

The Chief Executive asked Board for any comments or feedback on the Project Tracker paper provided prior to the meeting.

Mark Nodder asked that compliments be passed to the team responsible for its design and stated that it is going in the right direction.

The Chair provided feedback on specific actions and for updates on specific drivers to be added to the agendas for upcoming Board meetings. The Chair also added that looking forward it will be good to see actions re-aligned to the 10x Plan.

5.3 UPDATE FROM NI-CO

Chris Conway (NI-CO Chair) and David Morrissey (Financial Director) joined the meeting and provided an update on who NI-CO are, year-end results, the current state of play and a look forward into 2021/22.

The Board thanked Chris and David for a concise and informative presentation and stated their admiration for NI-CO’s Pagoda Accreditation, as this Accreditation is only held by two organisations in the UK, one of whom is NI-CO.

The Chair also thanked Chris Conway for his years of service as Chair of NI-CO, as he prepares to step down and wished him well for the future.

5.4 FINANCE REPORT TO BOARD

Mel Chittock asked the Board to note the Finance Report and provided a verbal update, which is summarised below:

- Year-end accounting adjustments have now been completed and the provisional outturn has been submitted to DfE. Finance will continue to work through the position for 2021/22 and future years.

20/21 Total Net Outturn

- The provisional outturn to DfE which now includes the Annually Managed Expenditure (AME) budgets as well as the draft DEL outturn previously presented has been submitted.
- As reported the outturn against each of the main areas is close to the budget control total, and much of this was covered last month and is detailed in the Finance Report to Board. The DfE emergency schemes were overspent by c£6.5m against an allocation of £264m. This overspend, which was predicted in advance of year end, is being managed centrally by DfE.
- This year the overall AME outturn is a credit of c£10m against a budget of £17m, resulting in a material AME underspend of c£27m. This has been reported to DfE with detailed explanations given, many of which are as a result of the unpredictability of valuation movements due to COVID –19.
- The details of the variance include a large (£10m) reduction in the year end grant provision, and an unwinding of the AME portion of a previous expected credit loss on the write off of a large loan. In addition, the £3m budget retained in anticipation of land and property downward valuation movement was not utilised as the portfolio largely retained its value, and the draft accounts for the associate company funds have indicated an unwinding of some of the cautious provisioning applied last year during the period of significant uncertainty.
- The outturn included is now subject to audit and sign off may be again delayed until after June.

2021/22 Budgets

- Base resource opening allocations were broadly in line with those for 2020/21 and capital allocations were made based on the full bids submitted in last year's budget

exercise. In addition to this, we were allocated £27m resource funding and £12m capital in relation to the of the economic recovery action plan (ERAP) bids. This covers a number of areas included in the 2020/21 business plan, new activities, COVID tails, and baseline pressures.

- The ERAP bid overlaps with some baseline activities, and this, as well as some additional anticipated receipts mainly in the area of property sales, has allowed us to allocate c£14.5m back to assist DfE with wider pressures. Invest NI will now open 2020/21 with a small pressure in both resource and capital, in line with normal budget management practice.

Overall gross expenditure budget, excluding emergency schemes and HM Treasury ECL allocation, is therefore now c£191m in 2021/22, compared to £170m in 2020/21.

Future budget outlook

- While the allocation of 21/22 budget is crucial the difficulties of operating on a single year budget allocation remain. In the absence of any replacement of the ERDF funding, or an ERAP allocation for 22/23, the baseline resource budget for next year of c£69m remains c66% committed. (Note this is a reduction from c72% reported last month).
- The Finance team continues to engage with DfE on the significance of the potential loss to the NI Economy if a revised baseline is not secured and also the importance of multi-year budgets. Discussions are taking place including the potential for future year ERAP allocations. Discussions are also underway about whether there is any potential for a baseline uplift to address some of the shortfall, which, while not likely to be as material as any ERAP bid, would be a more permanent solution.

ARC Update

The ARC Chair provided an update. The main points are summarised below:

NIAO Update

- May be a delay in producing report; but current date in June will be kept and ARC will be advised of progress

Internal Audit Update

- The Internal Audit Annual Report opinion was “satisfactory” the highest rating possible
- The IAS plan is a living document and ARC discussed the possible need to increase the number of ‘deeper dive’ reviews and consulting projects

ARC approved the Draft Governance Statement and the ARC Annual Report subject to the revision of wording re EDO inspections

ARC reviewed and discussed the Corporate Risk Register

- In summary –
 - on the CRR there are 18 risks
 - 7 in the very high category (down from 11 at the previous update), these are reported to the department
 - There were no additions to the CRR

The ARC Chair passed her appreciation and thanks to Mel and the wider Finance team for their work throughout the past year.

5.5 DIVERSITY AND INCLUSION PROGRAMME

Denise Black presented Invest NI’s Diversity and Inclusion Strategy to Board and provided background on how the Strategy was created, why we’re seeking the Diversity Mark, our proposed Value Wheel, progress to date, and next steps.

Next steps include running Values workshops, which will hopefully take place over the summer. The Chair commended Denise on progress to date and agreed that there is a need to push forward.

The Board stated that they are fully supportive but challenged Denise to ensure that any initiatives put in place reflect broader inclusivity as well as being gender neutral and that there are visible male role models on the journey.

6. MONTHLY REPORTING TO BOARD BY EXCEPTION

6.1 MARKETING & COMMUNICATIONS REPORT

Paper was noted.

7. ANY OTHER BUSINESS

7.1 CHAIR'S BUSINESS

The Chair acknowledged the progress made by ELT on the Business Plan and Tracker and stated that there is a desire within the Department to engage on the newly launched 10x Plan; which may re-focus some of our actions/targets.

EAG has asked Invest NI to advise on how we can move forward collectively with regard to the NI Protocol.

Donal advised that we are actively pursuing a meeting with DfE on the 10x Plan and that he would be happy to engage with EAG on the NI Protocol.

7.2 ANY OTHER BUSINESS

Nothing raised under AOB.

7.3 REVIEW & AGREEMENT OF ACTIONS

Actions from this meeting were reviewed, updated and agreed.

The Executive Directors left the Board meeting at 4.35pm.

8. NON-EXECUTIVE SESSION

The Non-Executive Board session commenced at 4.35pm. Kevin Holland and Mel Chittock were also in attendance.

Towards the end of the session Michael McQuillan left the meeting due to a conflict of interest with one of the matters under discussion.

9. DATE OF THE NEXT BOARD MEETING

The next Board meeting will be on Wednesday 23rd June 2021.

The Board Meeting ended at 5.30pm

Wendy Savage, May 2021

Chair

**ONE HUNDRED AND EIGHTY SIXTH MEETING OF THE
INVEST NORTHERN IRELAND BOARD, 23 JUNE 2021
MEETING HELD AT INVEST NI HQ & VIA MS TEAMS**

Present:

Invest NI Board

Rose Mary Stalker (Chair)

Marie-Therese McGivern

Deborah Lange

Judith Totten

Padraig Canavan

Kieran Kennedy

Kevin Kingston

Michael McQuillan

Mark Nodder

Dr Mark Sweeney

Colin Coffey

In Attendance: Kevin Holland, Denise Black, Mel Chittock, Brian Dolaghan, Donal Durkan, Jeremy Fitch, Alan McKeown, Peter Harbinson, Steve Harper, Vicky Kell, Katrina O'Dowd, Ian Maxwell

Minute Taker: Wendy Savage

The meeting commenced at 1.00pm. Rose Mary Stalker, Deborah Lange, Kevin Kingston, Judith Totten, Colin Coffey, Michael McQuillan, Kieran Kennedy, Mark Nodder, Marie-Therese McGivern, Kevin Holland, Jeremy Fitch, Donal Durkan, Brian Dolaghan and Steve Harper met at Invest NI HQ, with the remainder of the participants joining via Teams.

The Chair opened the meeting by congratulating Kieran Kennedy on being awarded an MBE. The Chair also welcomed Vicky Kell and Katrina O'Dowd to the wider ELT team and to the meeting.

1. DECLARATION OF CONFLICTS OF INTEREST AND OPENING REMARKS

Donal Durkan gave a brief update on Manufacturing Alliance Northern Ireland (MANI) and advised that Mark Nodder has been appointed joint CEO of MANI, along with Mark Huddleston for an interim period of 12 months. Sir Michael Ryan has also been appointed as interim Chair of MANI.

The Chair asked Ian Maxwell to give a brief overview of the declarations made on conflicts of interest to ensure everyone was content that Mark Nodder could discharge the roles and responsibilities of CEO for MANI and Invest NI Board member without undue disruption. Mark has agreed to absent himself from discussions where required moving forward.

The Chair asked if all Board members were content with this proposal and there was unanimous support and congratulations to Mark on his new role.

The Chair also advised that 4C UR Future has submitted an application for Community Renewal funding.

It was confirmed that the current Register of Interests was up to date. However, this will now be updated to include the post of CEO of MANI for Mark Nodder and the above interest in 4 C UR Future will also be noted.

1.1 MINUTES

The minutes of the May Board meeting were agreed.

1.2 MATTERS ARISING

The Actions table was reviewed. The following was noted:

Actions 1, 3 and 4 – Will be discussed as part of today's agenda

Action 7 – Paper submitted as part of the Board pack

Action 8 has been completed – Reminder to Board members to return feedback to Colin Morelli by 6th July.

Action 10 – Will be discussed as part of today's agenda

Deborah Lange asked when information would be available re Action 7. Ian Maxwell advised that Board could start to see information from August if content.

2. ITEMS FOR DISCUSSION

2.1 CEO REPORT TO BOARD

The Chief Executive referred to his Report to Board and began by providing some economic context and described how the vaccination programme has been a notable achievement but new variants may require further restrictions. Kevin advised that NI Protocol negotiations are continuing and business activity is strengthening with UK GDP growing by 2.3% between March and April. Kevin also advised that he and the Chair had an initial discussion with the new DfE Minister, Paul Frew.

Kevin provided commentary on key Invest NI priorities since the last Board meeting and referred to the appointments of Jayne Brady as the new Head of the Civil Service and Trevor Ringland as the first Special Envoy to the United States on Northern Ireland.

Kevin also advised that over £140m in emergency funds has been paid to over 18,800 businesses and that the emergency teams are now beginning to return to their normal duties. Kevin continued by providing an update on HR matters including the fact that with 2 floors in Bedford Square open from 7th June for exceptional use, there had been over 100 desk bookings. Kevin also advised that Dave Vincent is joining the team and will be responsible for accelerating Invest NI's digital ambition. Kevin gave details on key projects, sector initiatives, and business development activities in May. Kevin also updated Board on overseas and trade activity and mentioned recent US media coverage highlighting rising tensions in Northern Ireland and concluded with a brief update on potential upcoming major events.

Several Board members asked how Invest NI proposed to deal with the recent media coverage on rising tensions. The Chief Executive advised that there was a plan for media outreach in the summer months.

2.2 FINANCE REPORT TO BOARD

Mel Chittock asked the Board to note the Finance Report and provided a verbal update, which is summarised below:

- Having received opening Resource and Capital budgets for 2021/22, including the allocation of ERAP economic recovery action plan (ERAP) bids, opening budget positions have been allocated to divisions, in line with demand. In line with our normal practice we have maintained a central pressure of £5m resource and £1.5m capital, which we will monitor throughout the year.
- Programme expenditure up to 31 May 2021 was £15.4m of which £11.0m was Resource, and £4.4m Capital. The total variance against profiled budget of £2.3m is split £1.4m underspend on Resource and £0.9m underspend on capital

ARC UPDATE

The ARC Chair provided a brief update. The main points are summarised below:

- Minutes from the last ARC meetings are still being finalised and will be included in the next Board pack
- NIAO delay in producing report meant that June ARC meeting did not take place. The next meeting has been tentatively scheduled for August, when the report will hopefully be ready

Deborah Lange raised a query regarding Glenmore and asked Mel Chittock to comment.

Mel updated ongoing discussions on approval steps. Deborah asked what could follow from these discussions and Mel laid out possibilities which are under consideration.

Deborah commented that a recent casework for an FTC loan had not been approved by the Board panel and it was important that learnings from these discussions were taken on board for casework presentations.

Reference was made to a recent FTC loan approved by a Board panel. Deborah stated that Board would like to see more assurance regarding FTC loans.

Kevin Kingston asked for the view of the Accounting Officer.

The Chief Executive stated that the team is working to respond to any questions and no decisions have been taken so far. However the matter is of concern.

Deborah asked for further information. The Chief Executive agreed to provide.

The Chair requested that recent FTC casework be reviewed to assess the process. Judith Totten and Kevin Kingston agreed to complete the review and report back to Board with their assessment.

The Chair asked if we have additional structures in place on management of loans. Mel advised that this is underway but not yet complete.

The Chair requested that any caseworks involving loans are reviewed before coming to Board panels. The Chair also requested that a review of FTC loans be shared with the ARC.

Action: ARC have requested a review of FTC loans, and a proposal for a Board discussion on the structure for the management of loans

Action: Kevin Kingston and Judith Totten to review recent casework, and assess if the lessons learned and process have been improved. Findings to be reported back to Board.

PROPOSALS ON MULTI-YEAR COMMITMENTS

Mel Chittock proposed that given time constraints, he would summarise his proposals in a paper to be circulated to Board members, for further discussion.

Action: Mel to circulate a paper on proposals for multi-year commitments to all Board members.

RAM REVIEW

Brian Dolaghan presented a review on RAM to Board members. Brian described the approach taken to incorporate the Green Economy Driver, proposals to roll out training on RAM to staff at the end of June and recommendations that RAM should continue to be updated and re-designed as more information becomes available.

Brian also reminded Board members that RAM is being used to make sure any proposed investments are aligned to our 8 Drivers and that RAM is not meant to replace economic measurement. It is very much a broad brush look at monetary return.

Kevin Kingston asked for Brian's assessment on what the ultimate end of the journey was for RAM. Brian stated that the end of the journey very much needed to be looked at in conjunction with Invest NI's budgetary controls and that RAM was never meant to be a stand-alone tool. Kevin Kingston advised he would encourage the Executive team to consider RAM's potential value.

The Chair stated that RAM is still very much a work in progress and would also encourage the Executive team to look at it in a practical context i.e. wrapped up with multi-year commitments and looking at 10x.

Brian asked that Casework Panels did not overplay the RAM score in assessing projects as it is not a decision tool in itself. Deborah Lange agreed with this statement; but also stated that it is reasonable for a conversation on RAM to take place at the casework panel, especially if a low RAM score is still a very good project.

The Chair asked that the Executive team look at how Invest NI ensures it is making Value for Money decisions and flagged a concern over the use of options analysis in casework i.e. 3 options – do it all, do nothing, take something in the middle.

Mark Sweeney stated that he felt that not all of the drivers had been given the same priority within the RAM scoring methodology and this was diluting the scoring for green economy. Brian advised he would be happy to speak to Mark about this further offline.

Donal Durkan asked for clarification on the options analysis and the Chair re-iterated a concern on how the options analysis in casework is currently being interpreted and asked whether our processes were appropriate. The Chair stated that it is important that the Executive team consider this. Brian advised that this should be discussed as a group, rather than at individual casework panels.

Action: A discussion to be scheduled for a future Board meeting on 'Options Appraisal' in casework.

2.3 KPI RESULTS 2020

Brian Dolaghan presented the KPI Results for 2020, which included outturns against the Business Strategy Targets (2016 – 2020), an overview of Invest NI's portfolio, sales and employment figures by sector and sales performance. Brian also provided an update on the Invest NI cohort changes from 2019 – 2020 and concluded with an update on sector performance for 2020 and growth trends between 2014 and 2020.

Board members asked Brian to summarise the main take away from the results. Brian stated that the data shows that the 8 Drivers are in the right place and recognises the importance of our large businesses. The results also recognise the importance for companies to build scale to export.

Kevin Kingston thanked Brian for his presentation and asked if the results were overlaid by Invest NI activity are there any lessons we can learn where we've had a positive impact, or where interventions are not having a positive impact. Brian advised that more analysis of the data would be needed to fully address this question. Jeremy Fitch also added that he echoed Brian's statement that we need to recognise the importance of our large companies as drivers. Jeremy also stated that different lead times for particular programmes can impact on performance.

The Chair stated that there is richness to be derived from the data and that it would be useful for Board members to hear key messages once analysed further.

Mark Nodder asked if when looking at further analysis of the data, we can look at all companies, not just those who are customers of Invest NI.

Action: Key messages from the KPI performance, and how this can be applied to the development of future strategy, to be presented to Board. ELT to confirm timeframe for discussion with Board.

2.4 NI PROTOCOL UPDATE

Donal Durkan provided a verbal update on the latest position with regard to the NI Protocol.

2.5 10x WORK PLAN & STRUCTURE

Paul Grocott, Shane Murphy and Alan Ramsey joined the meeting.

Paul gave a brief update on the development of a 10x work programme; which will cut across five steps to success and other cross-cutting policy areas. Paul also advised that Invest NI will have a direct role to play in feeding these work streams. Paul also described how both internal and external engagement with stakeholders is being progressed and how working together with other ALB's, the wider civil service, and industry will be fundamental to success. Paul concluded by discussing how Invest NI and DfE could work in partnership to align to the 10x ambition and vision.

Vicky Kell stated that to make this work we need buy-in across other departments and asked Paul how DfE intends to make this happen. Paul agreed that the vision for 10x is cross-cutting and is about building those relationships with other partners to ensure success.

The Chair stated that the wish to have delivery structures in place by the end of July was reasonably ambitious and asked what help the Department needed from the Invest NI Board and how would they ensure the right people were taking ownership. The Chair also asked if DfE needed the Executive team to confirm who, from Invest NI, should be involved in each of the five work streams. Paul Grocott confirmed that this was the case. Donal Durkan also advised that work on this is already in progress.

The Chief Executive added that given there will be multiple partnerships and groups it would be good to set up governance and oversight structures at the beginning of the process.

Mark Sweeney stated that he felt it would be difficult to align with other Government departments when historically they would have been competing rather than working together and asked if this perception was of concern. Paul advised that the core of 10x was about using innovation to make our economy better and that we need to focus on areas of key strength and bring others along with us. Paul also stated that 10x sets out how DfE sees the economy moving forward and they are now seeking partners to help them fulfil this vision.

The Chair stated there is a lot of ambition and challenge; but that the Invest NI Board were committed to working in partnership with DfE. The Chair also advised that the Non-Executives would also be happy to commit time to work on one of the five work streams if required; but suggested that governance be looked at in parallel.

Action: ELT to identify how they can contribute to the five 10x work streams, with both Executive and Non-Executive involvement offered.

Shane Murphy then presented briefly on the context to the recently published “Trade and Investment for a 10x Economy” paper and Alan Ramsey then presented on the core objectives of the paper and how that has focussed DfE’s approach on Trade and Investment on driving innovation in core areas where there is significant capability and capacity. Alan also mentioned the changing economic landscape and the need to look at any policy changes more strategically.

The Chair thanked Paul, Shane and Alan for their presentation and suggested this would be a good time to move onto Invest NI’s Trade and Investment Update.

2.6 TRADE & INVESTMENT UPDATE

Anne Beggs joined the meeting.

Steve Harper introduced this item and advised that work has been done to align the actions for this driver in Invest NI's business plan with 10x and that they would be keen to work with DfE moving forward to ensure there were no gaps.

Anne Beggs gave a brief update on how the actions for this driver had been established and how they align to both ERAP and 10x. Anne then went on to present a comprehensive review on progress against the actions set and advised that a new dashboard is now in place to ensure the team can monitor progress on the actions described.

The Chair thanked Anne for her presentation and stated that it was clear that work had been completed to align the actions to 10x and to focus on areas of strength.

Mark Nodder thanked Anne for an excellent presentation and stated that the scope and ambition is huge. Mark stated that he believes the team is sufficiently agile and is building capability, competence and outreach.

Kieran Kennedy echoed the comments from Mark Nodder; but asked how the regional balance would be measured. Steve Harper advised that in relation to exports, the team is measuring all commercial wins on a constituency basis and that he believes the fastest way to grow the economy regionally is to increase exports.

Marie-Therese McGivern raised the point that our Colleges are working closely with smaller regional businesses and that this should not be forgotten. Shane Murphy agreed that the expertise in local campuses is currently underutilised. Steve Harper also advised that his team has been working with local colleges to help them bring their expertise to new markets.

Michael McQuillan thanked Anne for an excellent presentation but stated a slight concern about how we will support future exporters in the wider business base through 10x and how we will harness effective partnerships. Anne Beggs advised that the Export Health Check is a good way to capture and meet the needs of the wider business base. Anne also stated a desire to provide an end-to-end suite of services to businesses.

Colin Coffey asked how agile the organisation would need to be to respond to the needs of business and are we actively addressing this. The Chief Executive advised that Invest NI is learning to adapt and do things more quickly.

Paul Grocott advised that Anne's presentation showed a good approach to working in partnership to align to 10x.

The Chair again re-iterated Invest NI's commitment to 10x, thanked Anne for a comprehensive update and stated that the progress to date showed a clear pathway to achieving our goals in this area.

Paul Grocott, Shane Murphy, Alan Ramsey and Anne Beggs left the meeting.

2.7 BUSINESS PLAN UPDATE

Grainne McVeigh and Rachel Sankannawar joined the meeting.

Jeremy Fitch provided context on the focus on the Green Economy. Grainne McVeigh then presented on the Green Economy opportunity and provided an update on how Invest NI has supported companies selling into the Green Economy. Grainne also touched on Invest NI's engagement across Government and upcoming events. Rachel Sankannawar then provided an update on Invest NI's engagement with DfE on the development of the new Energy Strategy for Northern Ireland and briefly updated on the Green Review, which has been commissioned by Invest NI and is currently underway. Jeremy Fitch concluded with an update on the strategic objectives and development moving forward.

Mark Sweeney stated that he was encouraged by the extent of the work already ongoing in this area and things were definitely moving in the right direction; but stated that if we are not providing any targeted financial interventions in this area we are setting ourselves up to fail.

Discussion followed on the need to have external stakeholder involvement in the ongoing Green Review, the role of the Green Champion, the need for a strategy on clusters and how we engage with wider government departments.

The Chair thanked Jeremy, Grainne and Rachel for their update to the Board; but advised that the actions within this driver are relatively passive and need to be looked at again with a view to maximising impact. The Chair asked that once the actions have been considered and revisions made, that a further update on progress be provided to Board.

Action: ELT to confirm when there will be an update to the Board on the Green Economy driver

Grainne McVeigh and Rachel Sankannawar left the meeting.

The Chair advised that should any Board member have any questions relating to the Actions Tracker, that these should be relayed to Martin Robinson, via Wendy.

2.8 UPDATE ON INVEST NI PROPERTY MANAGEMENT STRATEGY

Due to time constraints this update will be added to the agenda for the September Board meeting.

Action: Presentation on Invest NI Property Management Strategy to be added to the agenda for September.

3. MONTHLY REPORTING TO BOARD BY EXCEPTION

3.1 MARKETING & COMMUNICATIONS REPORT

Paper was noted.

3.2 CASEWORK REPORT & BOARD APPROVALS

Papers were noted.

4. ANY OTHER BUSINESS

4.1 CHAIR'S BUSINESS

The Chair advised that recruitment for new Non-Executive Directors is due to start shortly, with an expectation that new members would be in place by March 2022.

The Chair asked if the Board should send a formal letter to Arlene Foster thanking her for her service as both Minister for the Economy and First Minister. Board members were content for a formal letter to be issued.

4.2 ANY OTHER BUSINESS

Colin Coffey asked, that given the easing of restrictions would there be merit in the Non-Executive Directors meeting to having a roundtable session.

There was unanimous support for this suggestion. Options/dates to be explored.

Action: Wendy to check availability of Non-Executive Directors for late July.

4.3 REVIEW & AGREEMENT OF ACTIONS

Actions from this meeting to be agreed offline.

5. DATE OF THE NEXT BOARD MEETING

The next Board meeting will be on Wednesday 25th August 2021.

The Board Meeting ended at 5.30pm

Wendy Savage, June 2021

Chair

**ONE HUNDRED AND EIGHTY SEVENTH MEETING OF THE
INVEST NORTHERN IRELAND BOARD, 25 AUGUST 2021
MEETING HELD AT INVEST NI HQ & VIA MS TEAMS**

Present:

Invest NI Board

Rose Mary Stalker (Chair)

Marie-Therese McGivern

Deborah Lange

Judith Totten

Padraig Canavan

Kieran Kennedy

Kevin Kingston

Michael McQuillan

Mark Nodder

Colin Coffey

In Attendance: Kevin Holland, Denise Black, Mel Chittock, Brian Dolaghan, Donal Durkan, Alan McKeown, Steve Harper, Vicky Kell, Ian Maxwell

Apologies: Dr Mark Sweeney, Jeremy Fitch, Katrina O'Dowd, Peter Harbinson

Minute Taker: Wendy Savage

The meeting commenced at 1.00pm. Rose Mary Stalker, Deborah Lange, Kevin Kingston, Judith Totten, Colin Coffey, Michael McQuillan, Kieran Kennedy, Mark Nodder, Kevin Holland, Mel Chittock, Alan McKeown, Brian Dolaghan, Vicky Kell and Steve Harper met at Invest NI HQ, with the remainder of the participants joining via Teams.

1. DECLARATION OF CONFLICTS OF INTEREST AND OPENING REMARKS

It was confirmed that the current Register of Interests was up to date.

1.1 MINUTES

The minutes of the June Board meeting were agreed and will be published online.

1.2 MATTERS ARISING

The Actions table was reviewed. The following was noted:

Action 1 – presentation may need to be moved to October Board meeting

Action 3 – Update to be provided as part of the Finance Report to Board in September

Actions 4, 5 & 6 – Will be discussed at September board meeting

Action 7 will be discussed as part of today's agenda

2. ITEMS FOR DISCUSSION

2.1 CEO REPORT TO BOARD

The Chief Executive referred to his Report to Board and began by providing some economic context and described how inflationary pressures have caused the inflation rate to accelerate to a high, with the hope that the surge in consumer prices may be temporary as the UK emerges from the pandemic. Kevin also advised that at the end of July there were 44,000 workers on furlough, compared to 139,100 at its peak.

Kevin provided commentary on key Invest NI priorities since the last Board meeting and referred to the appointment of the new Minister for the Economy and advised that the Invest NI 2021/22 Business Plan had been further updated following feedback from Department officials. Kevin continued by providing an update on governance matters. Kevin also referenced the Covid emergency schemes and advised that support to businesses continues with £143m distributed to over 19,000 businesses.

Kevin provided an update on HR matters including resource prioritization and new Values workshops which will be running from August to September. Kevin continued by giving details on key projects, sector initiatives, and business development activities in June and July. Kevin also provided an update on Business Plan initiatives and activities and on progress against corporate targets. Kevin also updated Board on overseas and trade activity and mentioned recent US media coverage highlighting rising tensions in Northern Ireland and concluded with a brief update on potential upcoming major events including the NI Showcase event in London on 15th September.

The Chair referenced The Chief Executive's update on resource and asked what initiatives/programmes we have stopped doing. Kevin Kingston also asked what the digital vision for the organisation is, moving forward. The Chair stated that we should be identifying areas of critical capability and need to see if we can "buy-in" solutions to help ease pressure points.

Action: ELT members to consider the questions posed and present a response as part of the planned workshops for the September Board Strategy Day

Deborah Lange asked how work was progressing on RAM looking at ranges for specific sectors and programmes. Brian Dolaghan advised that work is ongoing. The Chair emphasised the importance of using targets; set for sectors/type of projects. The Chair also referenced the fact that PICG applications are not RAM scored. Brian Dolaghan advised that RAM picks up different sectors and this is already built into the scoring mechanism, and that PICG is a different measure and is used for a specific purpose. The Chair advised that it would be useful to add this to discussion for the September Board Strategy day.

Action: Written update on RAM guidelines/PICG scoring to be included with papers for September Board meeting

2.2 BUSINESS PLAN UPDATE

- **Innovation**

The Chief Executive introduced the Innovation update to be presented by Vicky Kell.

Vicky presented on what innovation is and what it can do for companies. Vicky then updated Board on Invest NI's vision and goals within the Business Plan and explained in more detail about our strategic deliverables and how these link with 10X. Vicky then provided a brief update on Innovate NI, and how this helps companies become successful innovators. Vicky described how Invest NI is encouraging collaborations and working with partners to increase NI company success.

Vicky discussed some "must win" projects and stated she had two asks for Board members – 1) that Board members help to secure the appropriate resources to achieve our strategic deliverables; 2) that Board members use their own networks and contacts to engage with and promote innovation to businesses.

The Chair thanked Vicky for her presentation and stated that her passion was clear and her pragmatic approach to finding solutions was a credit to her. The Chair advised that she had an ask of Vicky – The Board would like to see the team work closely with sector strategy clusters and, for example, the Makers Alliance to scope out emerging sectors and needs. It is important that we prioritise and help drive focus.

The Chair referenced a recent visit to a company and advised it is good for Invest NI to support collaboration; but questioned continuing support to large companies and stated that we need to have any difficult conversations with companies at an early stage to ensure no expectations are set. ELT members stated that this is already the case and that many proposals are re-

shaped at an early stage. The Chair stated that Invest NI's standards must be clear and constantly under review.

Colin Coffey thanked Vicky for her presentation and was especially interested in how Invest NI works collaboratively to seek out alternative sources of funding for innovation. Colin also asked in the wider sense if we are agile enough in this area.

The Chair stated that she would like to hear from Vicky again in the future on where she sees the next key strategic projects being to build scale.

Padraig Canavan thanked Vicky for her presentation and stated that helping smaller companies to be more innovative would also be a great step forward.

2.3 FINANCE REPORT TO BOARD

Mel Chittock asked the Board to note the Finance Report and provided a verbal update, which is summarised below:

- The programme expenditure to 31 July 2021 was £29.2m of which £23.0m was Resource, and £6.2m Capital. The total variance against profiled budget is £9.8m, split £3.6m underspend on Resource and £6.2m underspend on capital.
- The October Monitoring Round is due to be formally commissioned by DfE in early August for submission mid-late August, an update on which will be provided in next month's report. In anticipation of this, divisions have been asked to provide updates on budgetary demands across all funding sources.
- Annual Accounts 2020 – 2021 - In May 21, the provisional outturn for 2020/21 was provided to Board, following the completion of the year-end accounting adjustments. The 2020/21 audit is still ongoing, so a draft final outturn was submitted to DfE in July 2021, caveated on the basis that work is still ongoing on the audit.

2.4 FUTURE COVID SCHEMES

Alan McKeown provided an update to Board on a future proposed scheme.

2.5 GOVERNANCE & COMPLIANCE UPDATE

The Chief Executive introduced this agenda item and advised that both time and resource had been devoted to looking at issues, and that there is a body of work to be completed to review and update policies and procedures.

Mel Chittock presented to Board on specific actions taken to date and the establishment of the Governance, Oversight and Compliance Council. Mel also gave a brief overview of the roles and responsibilities of the Council and how the work completed will be fed into the ongoing work of the ARC Committee.

Deborah Lange asked the Executive team to consider what steps/processes can be put in place in the short term to enhance governance and assurance.

A discussion followed on issues raised by Board members following a review of recent caseworks.

Action: Review of casework processes to be completed with proposals for any corrective action. Update to be provided as part of the discussions at the September Board Strategy Day

Deborah Lange stated that when the final accounts come to ARC before sign-off that the Governance statement would need to be reviewed.

Action: Review of Governance Statement to be completed in advance of Accounts sign-off

The Chair then asked for any specific things that the Governance, Oversight and Compliance Council should be focussing on.

Board members suggested the following:

- Ensuring that people had the right skills for their specific roles
- That systems are fit for purpose
- Internal control procedures are fit for purpose and being used correctly
- The creation of a Credit Committee is helpful; but they will need the authority to disagree with impunity
- Consider the authority of the risk management function in the organisation
- Are Executive's comfortable with casework processes at present?
- Lessons learned should be for everyone – Casework panels, as well as presenters should be re-trained
- Any review should be an ongoing process of refreshing oversight and governance; not a one-off occurrence

The Chair concluded by saying that we must be able to trust in our processes and be satisfied that they are fit for purpose and under constant review and improvement and looks forward to further discussion/agreement at the Board Strategy day in September.

The Chair also acknowledged and thanked those Non-Executive Directors who had been involved in the review of caseworks for the amount of time, effort, passion and commitment they had put into the task.

2.6 ARC UPDATE

The ARC Chair advised she had nothing specific to raise for this agenda item.

3. MONTHLY REPORTING TO BOARD BY EXCEPTION

3.1 MARKETING & COMMUNICATIONS REPORT

Paper was noted.

3.2 CASEWORK REPORT

Paper was noted.

4. ANY OTHER BUSINESS

4.1 CHAIR'S BUSINESS

The Chair advised that recruitment for new Non-Executive Directors is due to start shortly, with an expectation that new members would be in place by March 2022. A short discussion took place on skills required for new Board members. Any feedback on skills requirement is to be sent to Ian Maxwell by Tuesday 31st August.

The Chair advised that the venue for September's Strategy day and Board meeting has been confirmed, with Covid risk assessments in place. The Board Secretariat is currently finalising the agenda but members should expect to be away from the office for two days. The Chair also advised that the expectation is that this will be an "in-person" Strategy day/Board meeting and that joining virtually will not be an option. Any Board member unable to attend should let Wendy know as soon as possible to help with planning.

4.2 ANY OTHER BUSINESS

Colin Coffey suggested that the Chief Executive and Chair should meet with representatives from DAERA to discuss Invest NI's plans for the Green Economy.

4.3 REVIEW & AGREEMENT OF ACTIONS

Actions from this meeting to be agreed offline.

The Executive Directors left the Board meeting at 4.30pm

5. NON-EXECUTIVE SESSION

The Non-Executive Board session commenced at 4.35pm. Kevin Holland and Mel Chittock were also in attendance.

6. DATE OF THE NEXT BOARD MEETING

The next Board meeting will be on Wednesday 22nd September 2021.

The Board Meeting ended at 5.15pm

Wendy Savage, August 2021

Chair

**ONE HUNDRED AND EIGHTY EIGHTH MEETING OF THE
INVEST NORTHERN IRELAND BOARD, 22 SEPTEMBER 2021
MEETING HELD AT ROE PARK RESORT, LIMA VADY**

Present:

Invest NI Board

Rose Mary Stalker (Chair)

Marie-Therese McGivern

Deborah Lange

Judith Totten

Padraig Canavan

Kieran Kennedy

Kevin Kingston

Michael McQuillan

Mark Nodder

Dr Mark Sweeney

Colin Coffey

In Attendance: Kevin Holland, Denise Black, Mel Chittock, Brian Dolaghan, Donal Durkan, Alan McKeown, Jeremy Fitch, Peter Harbinson, Steve Harper, Vicky Kell, Ian Maxwell, Martin Robinson

Apologies: Katrina O'Dowd

Minute Taker: Wendy Savage

The meeting commenced at 1.15pm.

1. DECLARATION OF CONFLICTS OF INTEREST AND OPENING REMARKS

It was confirmed that the current Register of Interests was up to date.

1.1 MINUTES

The minutes of the August Board meeting were agreed and will be published online.

1.2 MATTERS ARISING

The Actions table was reviewed. The following was noted:

Action 1 – To be presented to Board when review complete

Action 5 – Item on green Economy/Energy Strategy to be presented at October meeting

2. ITEMS FOR DISCUSSION

2.1 CEO REPORT TO BOARD

The Chief Executive's Report to Board was noted. The Chief Executive highlighted from report that business plan is now signed off by Minister and that we have received an additional mandate to prioritise support for a future Covid scheme.

2.2 FINANCE REPORT TO BOARD

Mel Chittock asked the Board to note the Finance Report and provided a brief verbal update, which is summarised below:

- The programme expenditure to 31 August 2021 was £38.5m of which £28.5m was Resource, and £10.0m Capital. The total variance against profiled budget is £15.4m, split £9.0m underspend on Resource and £6.4m underspend on capital.

- The October Monitoring Round was both commissioned and submitted in August 21.
- Annual Accounts 2020 – 2021 - In May 21, the provisional outturn for 2020/21 was provided to Board, following the completion of the year-end accounting adjustments. The 2020/21 audit is still ongoing, so a draft final outturn was submitted to DfE in July 2021, caveated on the basis that work is still ongoing on the audit.

2.3 ARC FEEDBACK

The ARC Chair provided an update, which is summarised below:

- Audit work by NIAO is still ongoing. ARC Chair is now pushing for a date for completion
- NIAO has been unable to give assurances re date for completion
- The ARC Chair stressed the need for early development of the audit plan for 21/22 and asked NIAO to do as much work early as possible

The ARC Chair concluded by acknowledging and congratulating the Finance team on an exceptional year-end result.

2.4 FUTURE COVID SCHEME

Alan McKeown provided a short update to Board on Covid Emergency Schemes and advised that to date, approximately 20,000 businesses have received funding, with a very small number (c.20) requiring recovery; which represents a phenomenal achievement.

Alan then provided an update on a future proposed scheme and Invest NI's potential role in helping make the scheme a success. Scenario planning is currently underway and the Board will be kept apprised of the evolving picture.

The Chair thanked Alan for his update and advised that he had the full backing of the Board in moving ahead, and given his previous track record in delivering emergency Covid schemes; had no doubt he would make Invest NI's contribution, in whatever format that might be, a success.

2.5 ROUND UP OF OUTCOMES FROM WORKSHOPS

The Chief Executive presented a round-up of the outcomes from the various workshops held on 21st and 22nd September. Round-up covered options for optimising future projects for a 10X economy, strategic cluster opportunities, inhibitors we should consider stopping and enablers to accelerate 10X. There was also an acknowledgement that a review of the current casework process is required to reflect the changing landscape.

The feedback from Board members is summarised below:

- Planning for the future – conditionality and level of support should be aligned with revenue stream
- Invest NI needs to build better relationships with stakeholders/partners
- In looking at casework process, consider tailoring process for different types of project, such as, strategic transformational multi-organisational, sector significant, important and transactional projects using different criteria on a casework matrix? Potential to move to a ranking system/segmentation of projects
- Casework process needs to be reviewed – the process is too slow and needs to be re-designed to reflect feedback from the Board – clearly outline risks, mitigations and sensitivity analysis
- Suggestion that we need to identify the 10X purpose of Invest NI and to redefine structures. We also need to consider what we can do differently. There was an acknowledgement that it can't be 'business as usual'
- Request made for ELT to come back to the Board and show how they will be the catalyst for change
- Seeing the round up is a good start; but the Board now needs agreement on where we intend to be by the October Board meeting
- Board members would like to see the next level of detail on identification of strategic opportunities, casework improvements, agreement on the purpose, principles and structure of Invest NI and more granularity on potential impacts

- Suggestion that an Executive Clusters Champion is required
- More information is needed on what we are going to stop doing; do better; do faster; do digitally and how we intend to communicate these changes to staff and our business partners
- We shouldn't be complacent and need to keep building relationships with companies
- We need to define cluster opportunities and be able to articulate strategic opportunities to a wider audience
- Concern that our current Business Plan is not joined up to 10X. Need to ensure our messaging is clear and joined up to 10X

The Chair concluded the discussion by stating that the Executives were best placed to bring the next level of detail on the way forward back to the Board.

Action: Proposal for a preface to the current Business Plan to be drafted for approval before publication

3. MONTHLY REPORTING TO BOARD BY EXCEPTION

3.1 BUSINESS PLAN UPDATE

Paper was noted. Any queries to be fed back to Martin Robinson.

3.2 MARKETING & COMMUNICATIONS REPORT

Paper was noted.

3.3 CASEWORK REPORT & BOARD APPROVALS

Papers were noted.

4. ANY OTHER BUSINESS

4.1 CHAIR'S BUSINESS

The Chair stated that following on from lessons learned actions, revisions to casework process and revised casework training is required for Board and Executive.

Action: Casework training to be developed and delivered to Executive and Board members, to include revisions to casework processes. Date to be confirmed, but after Casework update at October Board meeting.

The Board has suggested the involvement of external expertise to advise on potential organisational transformation.

Action: HR team will explore options for professional OD assistance on a longer term basis.

Board discussed the structure and membership of the current Board Sub-Working Groups in the Non-Executive Breakfast meeting.

Action: A further review of working groups and re-organisation to align with 10X strategy will follow the Board Workshop in October.

4.2 ANY OTHER BUSINESS

There was nothing raised under AOB.

4.3 REVIEW & AGREEMENT OF ACTIONS

Actions from this meeting to be agreed offline.

5. DATE OF THE NEXT BOARD MEETING

The next Board meeting will be on Wednesday 20th October 2021.

The Board Meeting ended at 4.00pm

Wendy Savage, September 2021

Chair

**ONE HUNDRED AND EIGHTY NINTH MEETING OF THE
INVEST NORTHERN IRELAND BOARD, 20 OCTOBER 2021
MEETING HELD AT INVEST NI HQ**

Present:

Invest NI Board

Rose Mary Stalker (Chair)

Marie-Therese McGivern

Deborah Lange

Padraig Canavan

Kieran Kennedy

Colin Coffey

Kevin Kingston

Michael McQuillan

Mark Nodder

Dr Mark Sweeney

In Attendance: Kevin Holland, Denise Black, Brian Dolaghan, Donal Durkan, Alan McKeown, Jeremy Fitch, Peter Harbinson, Steve Harper, Vicky Kell, Ian Maxwell

Apologies: Judith Totten, Mel Chittock, Katrina O'Dowd

Minute Taker: Wendy Savage

The meeting commenced at 9.00am.

1. 10X TRANSFORMATIONAL OPPORTUNITIES

Martin Robinson and Don McCann joined for this workshop.

The following presenters pitched potential transformational opportunities to 4 groups – Brian Dolaghan, Steve Harper, Grainne McVeigh, George McKinney, Paul McCoy, and Noel Brown.

Mike Brennan and Paul Grocott (DfE) joined the session at 10.00am and left the meeting at 11.15am when the session concluded.

Martin Robinson presented feedback from the session, which included scoring of the opportunities presented.

The Board thanked the executive for preparing and presenting the proposals. Following a discussion Board members agreed that no potential opportunity should be excluded at this stage and all warranted further discussion, due to their cross-cutting nature.

Action: ELT to further develop and consider quantifying the market opportunities, and addressable and accessible potential for Northern Ireland. Information to be forwarded to Board members pre-November meeting.

2. CASEWORK SESSION

Ian Maxwell presented on the proposed new casework process, with the aim of being fit for purpose to deliver 10X and based on previous issues raised by Board.

The main points discussed by Board members are summarised below:

- Further areas need to be fleshed out e.g. assessment of monitoring and pre-conditions, form/size of case paper, need for more meaningful appraisal, ways of stress testing/comparisons.
- Board members sought more clarification on the role and scope of the Credit Committee.
- In relation to the appraisal reports, Board members re-iterated that the casework presenters are the experts and Board Panel members should be confident to trust their judgement on economic appraisal, technical appraisals etc without reviewing all of these detailed papers. However, we should be cognisant that with this change comes responsibilities and consequences.
- Concern that any change to processes will affect those projects already being appraised.
- Any digital solutions should make an improvement to governance standards.

The Chair summarised by stating that we need to recognise that casework process needs to change and that Board would like to see a work plan with the next level of detail on proposed changes. Further it was stated that we need to make decisions on the current applications/WIP, and Board tasked the Executive Leadership team to bring forward proposals to be discussed at a subsequent Board meeting.

Action: Work plan with next level of detail on casework process changes to be presented to Board for discussion.

Action: ELT to discuss and bring forward proposals on dealing with current WIP projects for discussion at the next Board meeting.

3. ITEMS FOR DISCUSSION

3.1 DECLARATION OF CONFLICTS OF INTEREST AND OPENING REMARKS

It was confirmed that the current Register of Interests was up to date, with the exception of Kevin Kingston's which will be updated following this meeting.

The Chair congratulated Board member Marie-Therese McGivern on recently being awarded an honorary DSSc by QUB for services to education by Chancellor Hillary Clinton.

The Chair also congratulated Alan McKeown, the Business Support Team and wider COVID project team for winning Best Covid Strategy at the CCNNI (Contact Centre Network NI) Awards 2021.

3.2 MINUTES

The minutes of the September Board meeting were agreed and will be published online.

3.3 MATTERS ARISING

The Actions table was reviewed. The following was noted:

Action 1 – There was disappointment from Board members that the Review of Property Management strategy would not be available until June 2022. The question of how we will continue to support businesses and the Councils whilst we wait for the report was asked. Board members asked if there was a way to speed up the procurement process. JF responded by highlighting that the cause of the delay had been twofold: firstly a requirement following the Board Awayday in September to broaden the Terms of Reference for the review and secondly framework capacity issues which has resulted in a delay to the procurement. In the meantime the Property Solutions Unit (PSU) and Invest NI's Regional Business Group will continue to have ongoing engagement with businesses and councils on the provision of industrial land. This has involved being part of a working group with Mid-Ulster Council and also providing advice on bids to the Complementary Fund for the acquisition of industrial land.

3.4 CEO REPORT TO BOARD

The Chief Executive referred to his Report to Board and began by providing some economic context and described how global recovery is on track, although inflation has risen sharply in the UK. Kevin also advised that at the end of August, there had been 29,700 workers on furlough, compared to 139,100 at its peak, with furlough coming to an end in September. Kevin also referred to the four EU protocol proposals issued by the EU Commission on 13th October and currently under negotiation.

Kevin provided commentary on key Invest NI priorities since the last Board meeting and referred to the current focus on 10X market opportunities and the pressures on technology skills availability in Northern Ireland. Kevin also advised that a new Chair and Board members are due to be appointed to the NI-CO Board.

Kevin provided an update on HR matters including the increase in physical office presence by staff in September. Kevin also referenced Invest NI's achievement of a bronze Diversity

Mark accreditation. Kevin continued by giving details on key projects, sector initiatives, and business development activities in June and July.

Kevin also provided an update on key projects and progress against corporate targets. Kevin updated Board on overseas and trade activity and mentioned the success of the recent NI Business & Innovation showcase event in London. Kevin concluded with a brief update on potential upcoming major events including CIIE taking place in November in China and further events in Dubai.

3.5 FINANCE REPORT TO BOARD

The Chair asked the Board to note the Finance Report. In Mel Chittock's absence, Ian Maxwell addressed all questions.

3.6 ARC FEEDBACK

The ARC Chair provided an update to the ARC minutes, which is summarised below:

- ARC are registering their concern with regard to the lack of progress on EDO reviews (which are completed by a 3rd party under a procurement agreement with Internal Audit). Internal Audit are to come back to ARC with an update in November.
- Updated the Board regarding the NIAO audit of the Annual Report and Accounts
- Thanked the Finance team for their dedication and commitment in dealing with ongoing demands on their time

3.7 FUTURE COVID SCHEME

Alan McKeown provided an update on the proposed scheme and Invest NI's role in helping make the scheme a success and asked for the Board's support in moving forward.

The Chair thanked Alan for his update and pragmatic approach and confirmed that he had the full backing of the Board.

3.8 GREEN ECONOMY/ENERGY STRATEGY (COP 26)

Richard Rodgers, Thomas Byrne and Ed Kerr from DfE joined the meeting and presented on Northern Ireland's Energy Strategy and how Invest NI is an integral part in helping grow the Green Economy.

A discussion followed covering the impact of electric cars, the skills required, the need to work collaboratively across Government departments and understanding opportunities moving forward.

The Chair thanked Richard, Thomas and Ed for their excellent presentation and confirmed the Board's support in continuing to work closely with colleagues in DfE to highlight opportunities and support available.

4. MONTHLY REPORTING TO BOARD BY EXCEPTION

4.1 MARKETING & COMMUNICATIONS REPORT

Paper was noted.

4.2 CASEWORK REPORT

Paper was noted.

Deborah Lange asked for clarification on a project shown as approved on the report; when Panel members had asked for further information.

The Chair stated that this was concerning, given recent lessons learned action plans.

Reason for system approval to be investigated and reported back to Panel members.

Action: CEO agreed to follow up and report findings back to Board members.

5. ANY OTHER BUSINESS

5.1 CHAIR'S BUSINESS

5.2 ANY OTHER BUSINESS

Jeremy Fitch advised that the competition for the Green Champion has now concluded and a person would be appointed to the role. Jeremy asked for the Board's support for the new Champion.

The Board challenged the Executive to further address the structure and capability needed to support the green economy. The Chair stated that this role needed to be looked at within the next phase of work to identify opportunities and how the organisation responds in the transition period.

Jeremy Fitch asked for the Board's support in convening an urgent Board Casework Panel in support of a large project where alternative sources of funding had been found.

The Chief Executive advised that confirmation of DfE's comfort with the approved funding mix should be sought prior to convening the Casework panel.

The Executive Directors left the Board meeting at 4.15pm.

6. NON-EXECUTIVE SESSION

The Non-Executive Board session commenced at 4.20pm.

7. DATE OF THE NEXT BOARD MEETING

The next Board meeting will be on Wednesday 24th November 2021.

The Board Meeting ended at 5.45pm

Wendy Savage, October 2021

Chair

**ONE HUNDRED AND NINTIETH MEETING OF THE
INVEST NORTHERN IRELAND BOARD, 15 DECEMBER 2021
MEETING HELD VIA MS TEAMS**

Present:

Invest NI Board

Rose Mary Stalker (Chair)

Mark Nodder

Deborah Lange

Padraig Canavan

Kieran Kennedy

Colin Coffey

Kevin Kingston

Michael McQuillan

Marie-Therese McGivern

Dr Mark Sweeney

In Attendance: Kevin Holland, Mel Chittock, Denise Black, Brian Dolaghan, Alan McKeown, Jeremy Fitch, Peter Harbinson, Steve Harper, Vicky Kell, Ian Maxwell

Minute Taker: Wendy Savage

1. NON-EXECUTIVE DIRECTOR SESSION

The Non-Executive Director session commenced at 11.30am and was led by the Chair.

Apology received from Marie-Therese McGivern for this agenda item.

The Board meeting commenced at 12.45pm

2. APOLOGIES

Apologies received from Judith Totten, Donal Durkan and Katrina O'Dowd.

2.1 DECLARATION OF CONFLICTS OF INTEREST AND OPENING REMARKS

It was confirmed that the current Register of Interests was up to date.

The Chair congratulated Kieran Kennedy on winning the IOD's Director of the year Award in the category – Agility and Resilience.

2.2 MINUTES

The minutes of the October Board meeting were agreed and will be published online.

2.3 MATTERS ARISING

The Actions table was reviewed. The following was noted:

Action 1 – Jeremy Fitch provided a brief update on progress on the review of the Property Management strategy and advised that the Property Solutions Unit (PSU) and Invest NI's Regional Business Group will continue to engage proactively with businesses and councils to address property needs across all council areas. The Chair stated that it is imperative that we act with agility and respond to the needs of all. The Chair requested a further update at the next Board meeting.

Actions 5 & 6 – Mel Chittock provided a brief update on the Casework action plan and advised that updated training material should be ready to roll out by mid-January.

Action 8 – The Chair advised that further work is being completed on the potential 10X opportunities and this should be ready to share with Board members for review early in the New Year.

3. ITEMS FOR DISCUSSION

3.1 CEO REPORT TO BOARD

The Chief Executive highlighted the monthly CEO Report to Board members and asked for any questions or comments relating to the report.

3.2 FINANCE REPORT TO BOARD

Mel Chittock provided an update to supplement the Finance Report to Board, which is summarised below:

- NI Budget settlement has now been published, and whilst no agreement has been reached, this will have implications for all Departments, as budget cuts will need to be managed.
- Annual Accounts 2020 – 2021 - We have continued to follow up with NIAO on expected timelines, which is now likely to fall into the New Year.
- It was noted that Invest NI has paused issuing letters of offer that would increase commitments against next year's budget, on the advice of DfE. This pause, which is likely to last until mid-January, is to give the Department time to assess the impact of draft budget figures for 2022-25 on the Department and its Arm's Length Bodies. This pause of business activity may likely have an impact on targets, in-year budget spend, and company engagement, depending on how long the pause lasts for.

Mark Nodder asked for clarification on budget position in relation to PICG. Jeremy Fitch advised that the team were working hard to process as many PICG grants as possible but that they are constrained by two things – 1) the temporary State Aid Framework used to fund the programme runs out on 31st December and offers must be made and agreed by then; 2) all claims must be received and paid by 31st March 2022.

3.3 UPDATE ON WIP

Brian Dolaghan presented to Board on the live management of Work in Progress (WIP) and provided the Board with potential options for managing WIP.

The Board thanked Brian for his presentation and discussed the potential options to develop criteria for 10X aligned projects.

The Chair summarised Board Members' feedback by stating that our primary focus is the NI economy and that we need to collaborate with DfE, stakeholders and businesses to build the best projects for the economy. Speed and agility and clear messaging are vital as is the work being completed on strategic opportunities.

Action: ELT to consider next stage of work to prioritise WIP and come back to Board in January with their recommendation on how to manage WIP

3.4 ARC FEEDBACK

The ARC Chair provided an update, which is summarised below:

- EDO reviews – Tender process ongoing, Internal Audit have agreed to conduct EDO sponsor reviews themselves. ARC has queried their capacity to complete the reviews in parallel with their other ongoing work programme
- Risk Register – Item on Board Succession has been added
- ARC has provided feedback on GOCC action plan, which will now be an agenda item at every ARC meeting
- Governance statement will be reviewed upon receipt of finalised accounts

The minutes from November's ARC meeting will be provided with the Board papers in January.

3.5 ORGANISATION TRANSFORMATION

The Chief Transformation Officer, Alan McKeown, presented his vision to Board on opportunity and approach, actions taken to date and the immediate priorities to bring about change. Alan emphasised the need for stronger partnership with the Board and buy-in from ELT and Board to help achieve transformation.

The Chair thanked Alan for a pro-active and inspirational presentation. Board members were fully supportive of Alan's approach and advised they felt organisation transformation may warrant a Board meeting to itself.

4. MONTHLY REPORTING TO BOARD BY EXCEPTION

4.1 MARKETING & COMMUNICATIONS REPORT

Paper was noted.

4.2 BUSINESS PLAN – ACTIONS TRACKER

Paper was noted.

4.3 CASEWORK REPORT

Paper was noted.

5. ANY OTHER BUSINESS

5.1 CHAIR'S BUSINESS

The Chair advised that this would be Kevin Holland's last Board meeting as Chief Executive and paid tribute to Kevin on behalf of the Board, for the dedication and the direction he provided to Invest NI, including a particularly challenging Brexit and Covid period, and wished him well in his future endeavours.

The Chair also advised that Mel Chittock has been confirmed as the Interim CEO and has the full support of the Board as he takes on the challenge of leading the organisation.

5.2 ANY OTHER BUSINESS

Nothing raised under AOB.

6. DATE OF THE NEXT BOARD MEETING

The next Board meeting will be on Wednesday 26th January 2022.

The Board Meeting ended at 2.45pm

Wendy Savage, December 2021

Chair