

## **INVEST NORTHERN IRELAND BOARD MINUTES 2025**

**January 30, 2025**

**February 27, 2025**

**March 27, 2025**

**April 30, 2025**

**May 29, 2025**

**June 26, 2025**

**August 27, 2025**

**September 25, 2025**

**October 02, 2025**

**October 21, 2025**

**TWO HUNDRED AND TWENTY FIRST MEETING OF THE INVEST  
NORTHERN IRELAND BOARD, 30 JANUARY 2025  
MEETING HELD AT LAGAN VALLEY ISLAND, LISBURN**

**Present:**

**Invest NI Board**

John Healy (Chair)

Melanie Dawson

Colin Coffey

Dominic Darby

Kieran Kennedy

Ciaran Mulgrew

Marie-Therese McGivern

Scott Ritchie

Julie-Ann O'Hare

Patrick O'Gorman

**In Attendance:** Kieran Donoghue, Alan McKeown, Brian Dolaghan, Paula Logue, Peter Harbinson, Steve Harper.

**Board Secretary:** Trevor Connolly

**Minute Taker:** Wendy Savage

The Board meeting commenced at 10:30.

**BOARD STANDING ITEMS**

**APOLOGIES**

Apologies received from Michael McQuillan, Dawn McLaughlin and Dónal Durkan.

The Chair opened the meeting by acknowledging that this was Steve Harper's last Board meeting before taking up his new post as CEO of SIB. The Chair thanked Steve for his immense contribution to Invest NI and wished him every success in his new role. Steve thanked the Board (and previous Boards) for their support over his time at Invest NI and stated that working for Invest NI had been one of the proudest moments of his career and paid tribute to all of the staff.

The Chair also congratulated Alan McKeown on his success in the recent Temporary Promotion competition for Executive Director Business Growth; but also acknowledged that this would be short term as Alan is leaving Invest NI in March to take up a post as CEO of Woven Housing Association.

The Chair also advised members that the February Board meeting will be a single agenda item meeting focusing on Finance and Budget.

#### **i. DECLARATION OF CONFLICTS OF INTEREST**

The Chair reminded members of the need to keep their Registers of Interest up to date. It was confirmed that there were no conflicts with any of today's Agenda items.

#### **ii. RAISING CONCERNS**

The Chair reminded Board members of their obligations under the Raising Concerns policy and procedures.

#### **1. MINUTES**

The Minutes of the November 2024 Board meeting were agreed and will be published online.

#### **2. ACTIONS & UPDATES**

Trevor Connolly updated the meeting on the Actions list and the following was noted:

Action 123: Digital Strategy: Progress Update included on January Agenda. Digital Strategy to come to Board in March for approval (originally February; but deferred due to change to February Board agenda referenced above).

A Board member asked that the Secretariat look at the narrative on the Board Actions Log to ensure progress to date was fully recorded.

Action 125: Review of Programmes: Included on January Agenda.

Action 133: Utilisation of HQ Building: Included on January Agenda.

Action 135: SA32 Skills – Lack of Action: Decision taken in December that no formal action was required.

Action 136: Report on Social Media engagement: to be included on the agenda for the April Board meeting.

### **3. CASEWORK FOR APPROVAL**

The Casework report for November/December 2024 was noted.

The BFC Chair provided some background and context in respect of the project under consideration for approval. The Chair noted that given the context of the project under discussion, whilst not conflicted, he would not take part in the voting process. Following some further discussion, the Board was content to approve the project.

The Chair asked that given the Board's interest in the project, the CEO bring back an update on progress in 9 to 12 months. This was noted by the Board Secretariat and will be added to the Board Forward Planner.

It was noted that the Board had commented on the quality of the papers presented for this project and that there had been a marked improvement on any papers now being presented to the Board as part of the approval process.

### **4. IMPLEMENTATION OF INDEPENDENT REVIEW ACTION PLAN**

James McEvoy (Project Management Office) joined the meeting at 10:51.

The CEO updated the Board, advising that he is temporarily taking on the role of Senior Responsible Owner (SRO) and highlighted positive progress on the project.

Twenty-four actions have been implemented to date, with three completed in December, two in January, and two more scheduled for completion in March 2025.

The CEO had a positive meeting with Paul Grocott (DfE and Chair of the IOG), where they agreed to move IOG meetings to twice yearly to allow the organisation time to absorb the implementation changes.

Regarding Strategic Action 31 (Transfer of Tourism functions to Tourism NI), the CEO indicated that the transfer could be delayed until further clarity on the budget is received. The Chair inquired about the budget amount, and the CEO confirmed it was modest.

A Board member noted that DfE had confirmed progress had been made on the Strategic Actions related to Policy and Skills and stated that DfE was comfortable with that progress.

The Board member expressed concerns about this but acknowledged that DfE, as owners of the Action Plan, must take responsibility for implementing these actions.

The Chair requested clarification on progress regarding Strategic Action 27 on Risk Appetite. An ELT member confirmed that the Risk Appetite statement is currently undergoing an independent assessment, as agreed in the Action Plan. In addition, training sessions later in the year are being developed. The Chair asked if the pace was satisfactory, and the ELT member confirmed it was progressing well.

The Chair suggested that for the Strategic Actions on the Green Economy, Rachel Sankannawar should provide an update on progress at the March Board meeting.

**Action: Rachel to be invited to the March Board meeting to provide an update on progress against the Green Economy Strategic Actions.**

A Board member asked for clarity on any recruitment related to any of the Strategic Actions given the uncertainty on budgets. The CEO confirmed that where necessary, recruitment would be paused until certainty on the budget was known. The CEO also confirmed that the PMO function would stay in place for now.

James McEvoy left the meeting at 11:03.

## **5. COMMITTEE CHAIR REPORTING**

The Committee Chair reports were taken as read. It was noted that there was no update from the BFC as no meeting had been held in the relevant time period.

The Chair confirmed that Wendy Savage would be taking over support for BFC, RPC and SRC moving forward.

The Chair also highlighted that succession planning for new committee Chairs would be a focus, with conversations planned with Board members, aiming for a transition in summer 2025.

A Board member inquired about the use of AI for Committee and Board meetings. It was confirmed that the Board would be early adopters of AI processes within Invest NI, with a team currently exploring governance for implementation.

## **OPERATIONAL ITEMS**

### **6. CEO REPORT TO BOARD**

The CEO gave a brief update to supplement the CEO Report within the Board papers. The main points are summarised below:

- Recent announcements by both Alchemy Technologies and EY about taking office space at Ebrington Plaza was to be welcomed.
- The increase in NI contributions is still causing concern with employers and is causing capacity constraints.
- Companies are confirming that their order books are in a healthy state.
- There has been good progress against our investment target, however value is less than desired.
- There is a good regional spread across projects approved and WIP is rebuilding momentum.
- City & Growth Deals - approvals for the Agri Tech Centre are progressing, which is a very positive development.
- People & Culture – the HR team is incredibly busy with regards to recruitment. They've also completed the first phase assessment from the organisational Cultural Assessment and focus groups are ongoing.

The Executive Director of People and Culture also added that key areas of focus flowing from the Assessment are Learning and Development, Communications and Performance Review.

Also referenced was the commitment to review the Values for the organisation but not in the absence of Board and ELT input.

The Chair stated that there is a need to focus on communications in this period of transition, and the ask from the Board is that there is a real focus in the short to medium term on making sure that employees are all kept updated.

A Board member asked about the plans for the setting up of the ExCo Committees referenced at the Staff Conference. The CEO stated that they are trying to introduce and stand-up Committees as and when required, and SRC is likely to be the first one to be stood up. Others will progress over the next six months.

Colin Coffey left the meeting at 11:20.

A Board member stated that they felt this had been the most robust CEO Report to date and referenced one of the performance slides in particular. The Board member queried whether some of this information could be shared externally with stakeholders on a self-serve dashboard. The Chair stated that later slides are falling back into activity based rather than outcome based. Another Board member stated that the marriage of data and communications is important and referenced work ongoing internally to gather post code data. The Board member stated that this is exciting work, as it shows the impact of our investments on people's lives and how salaries flow out to where employees live rather than based on where they work. The CEO stated that this work was helping to challenge false narratives. Another Board member stated that postcode data for employees should be made a condition for every Letter of Offer issued by Invest NI.

The CEO thanked members for their feedback and advised he would pass this back to the relevant teams.

## **7. FINANCE REPORT TO BOARD**

Brian Dolaghan gave a brief update to supplement the Finance Report to the Board which is summarised below:

### 2024/25

- Resource - Central resource pressure was previously £3.3m, with £3m having been submitted as a Monitoring Round bid to DfE. Working together, a solution was

achieved to meet the £3m requirement, resulting in a forecast breakeven position for year end. Finance will seek to manage this breakeven position to stay within the acceptable budgetary tolerances.

- Capital - Centrally held pressure has been reduced from £1.4m to £0.7m. There is the potential for some material additional receipts in year which, if realised would effectively create an underspend position. The current position is being monitored closely as we approach year end. This risk has been outlined to DfE.
- Overall, subject to the potential impact of a late capital receipt, the organisation is positioned to deliver its 24/25 budget out-turn within agreed tolerance.

#### 2025/26 and Beyond

- No budget allocation, from the Department, has yet been confirmed but early indications are that budgets are likely to be very challenging for 25/26
- Following recent draft NI Executive budget allocations, DfE has asked Invest NI to plan, and consider the implications of, a flat resource allocation (i.e. no bids being met) and a capital allocation equal to forecast legally committed capital.
- DfE has been made aware that such an allocation, should it materialise, will have a significant impact on Invest NI's ability to deliver the stretching targets included in the recently announced Business Strategy

#### Alternative Funding

- Work is also ongoing to explore alternative sources of funding and how these may help to address both Invest NI and DfE budgetary pressures. Whilst discussions are at an early stage, it is expected that capital budget may be available from the UK Shared Prosperity Fund for 2025/26.

Brian concluded his report by highlighting that, if budget allocations are confirmed in line with planning assumptions, a detailed review of funding choices will have to be made in order to re-align operational activity for 25/26.

The Chair emphasised that these matters should be considered as part of the planning for the February Board meeting, which will involve informed discussions and decision-making. The Chair also stressed the importance of including resource planning in these discussions



and requested a meeting be organised to prepare adequately for the session in February.

## **SPECIFIC PAPERS**

### **8. DIGITALISATION STRATEGY – PROGRESS REPORT**

Tanya Otterson and Steve Chambers joined the meeting at 12:01. Alan McKeown introduced the item, noting that the report had been updated based on Board feedback, thanking members for their input in shaping its direction.

A discussion followed, with key points summarised below:

- The direction of travel is now on track and has significantly progressed since its initial presentation, but the Strategy requires further detail, including timelines, measures, and outcomes.
- The Board questioned how to effectively use the vast amount of data gathered.
- Progress on mapping the Customer Journey was acknowledged.
- Comparison with the Business Strategy revealed the need for more work on deliverables, success metrics, and timelines, and it was suggested that external support may be needed to refine this.
- Concern was raised that the presentation gave the impression that the Digitalisation Strategy had already been approved, though it had not yet received formal approval from the Board.
- While the team had taken Board feedback into account, further work was required. The Chair confirmed that the update should now be developed into a comprehensive Digitalisation Strategy. Alan responded that the current update ensured the correct direction, and the team would refine this into a full Strategy for the next iteration. The CEO agreed that the Digitalisation Strategy was still a work in progress, but improvements in communication to the Board were needed. The Chair reiterated that timelines, measures, and outcomes must be incorporated. The CEO was tasked with determining the best approach to finalise the Strategy.

Alan confirmed that the team would incorporate today's feedback into a workable Digitalisation Strategy and collaborate with SRC. The Strategy would be presented at the March Board meeting, as the February agenda had already been finalised.

Steve and Tanya left the meeting at 12:20.

## **9. RESOURCES & BUDGET PAPER**

The Executive Director, People & Culture, introduced this item by stating that in writing this paper they were looking at the resourcing needed to support the achievement of the Business Strategy. Any additional resourcing requirements are either linked to the Business Strategy or are business critical posts. Currently, there is a lack of alignment as there is no budget clarity, which means there will be some difficult decisions to be made. The Chair asked if we know how many people are allocated to each of our programmes? What are the implications for resourcing? The CEO reminded Board members that the paper presented predates the recent meeting with The Minister on priorities moving forward. The Chair stated that we should not shy away from difficult conversations. A Board member stated that if a capacity and capability mapping exercise had not yet been completed by teams this should be done urgently in their opinion. The Chair stated that the Board did not need to know the operational detail. The Board member advised that they needed to be reassured that evidence-based decision-making was being undertaken. The SRC Chair referenced her Report to Board which stated that the vast majority of HR time has been devoted to prioritised recruitment, with other issues not being dealt with and that HR needed support. The Chair stated that he was not being critical of the HR function or its leadership, he was very supportive. He stated that the paper was very informative, but the initial question asked by the Board had been around redeployment of resources and what budget this would free up. The CEO also reminded Board members that the People & Culture team is also working through Strategic Actions from the Lyons Review in parallel. A Board member asked how much data it is appropriate for the Board to ask for to be supportive of decisions to be taken. The Chair stated that Board members could ask for whatever information they required or needed, but the Board ultimately will not make operational decisions. The CEO concluded by stating that the purpose of the paper had been to try to bring elements on finance and resourcing together to show joined up decision making.

## **10. UTILISATION OF HQ BUILDING**

The Executive Director, People & Culture, introduced a discussion regarding the paper included in the Board pack. Key areas of discussion included:

- The original question raised by the Board about how to better utilise the building and make it more available to stakeholders / customers.
- Opportunities to leverage the building to promote Northern Ireland.
- Constraints surrounding public sector procurement.
- Cost implications.
- Whether the project should be prioritised at this time.

A Board member noted that modern companies view facility considerations as key to attracting and retaining talent and advancing net-zero initiatives. They suggested exploring the option of subletting part of the building to offset costs, acknowledging that the process to upgrade the building from start to contract signing can be lengthy. They recommended obtaining costings for necessary consultancy services, project management, and architectural support initially to inform any decision to proceed.

Further discussion ensued about the potential income from subletting and whether this project should be an immediate priority. The Executive Director, People & Culture, emphasised the importance of focusing on the achievement of the Business Strategy by maximising the potential of current staff and retaining talent. The CEO confirmed interest in running the numbers to assess potential costs. The Chair agreed with this approach and requested an update be brought back to the Board at an appropriate time.

## **11. BER ACTION PLAN: 2024 END YEAR PROGRESS REPORT**

The BER Action Plan was approved by Board members with no queries. Trevor Connolly also advised Board members that the 2025 BER results, and analysis would be circulated in the next number of weeks.

## **12. INVEST NI DUBAI OFFICE**

Board approval was given to remove one Director who is leaving the organisation and the appointment of one new Director in accordance with the Dubai Creative Clusters Private Companies Regulations 2016, and its amendments and subject to the provisions of the Company's Articles of Association.

## **13. ANY OTHER BUSINESS**

The Chair acknowledged that this was Trevor Connolly's final meeting as Board Secretary, as his secondment with Invest NI was coming to an end. He expressed gratitude for Trevor's significant contributions and thanked him for the support he had provided to both the Chair and Board members during a period of significant change and transition within Invest NI.

On behalf of the Chair of ARAC, the Chair asked members to consider any areas that they believed may present potential weaknesses, risks, or emerging issues that could be considered for inclusion in the Internal Audit Plan for 2025/26. plan. The Chair asked that any feedback or nil returns should be sent directly to Dawn.

Brian Dolaghan confirmed that all Retrospective Approvals issues previously discussed by the Board have now been approved by DoF.

## **14. DATE OF THE NEXT BOARD MEETING**

The next Board meeting will commence at 14:00 on Thursday 27 February 2025 and will be held at Invest NI Headquarters, Belfast.

The Board meeting ended at 13:00.

**Wendy Savage**, February 2025

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**Chair**

**TWO HUNDRED AND TWENTY SECOND MEETING OF THE  
INVEST NORTHERN IRELAND BOARD, 27 FEBRUARY 2025 MEETING  
HELD AT INVEST NI HEADQUARTERS, BELFAST**

**Present:**

**Invest NI Board**

John Healy (Chair)	Melanie Dawson (via Teams)
Dawn McLaughlin	Dominic Darby (via Teams)
Kieran Kennedy	Ciaran Mulgrew
Marie-Therese McGivern	Michael McQuillan
Julie-Ann O'Hare	Patrick O'Gorman

**In Attendance:** Kieran Donoghue, Alan McKeown, Anne Beggs, Brian Dolaghan, George McKinney, Iain Joannides, Paula Logue, Peter Harbinson.

**Minute Taker:** Wendy Savage

The Board meeting commenced at 14:00.

**BOARD STANDING ITEMS**

**APOLOGIES**

Apologies received from Colin Coffey, Scott Ritchie and Dónal Durkan.

The Chair opened the meeting by acknowledging that this was Brian Dolaghan's last Board meeting before leaving Invest NI. The Chair thanked Brian for his significant contribution to Invest NI and wished him well for the future.

The Chair also welcomed Anne Beggs and Iain Joannides to their first Board meeting and congratulated them in their success in recent Temporary Promotion competitions. The Chair also welcomed George McKinney, recognising that he will take over temporarily as Executive Director, Business Growth when Alan McKeown leaves to take up his post of CEO at Woven Housing Association. The Chair also wished Alan well and thanked him for his contribution, particularly his work with the Regional team.

## **DECLARATION OF CONFLICTS OF INTEREST**

It was confirmed that there were no conflicts with any of today's Agenda items and members Registers of Interest were all up to date.

### **ii. RAISING CONCERNS**

The Chair reminded Board members of their obligations under the Raising Concerns policy and procedures.

#### **1. MINUTES**

The Minutes of the January 2025 Board meeting were agreed with three minor changes to be made in Sections 4, 8 and 13 and will be published online.

#### **2. ACTIONS & UPDATES**

Wendy Savage updated the meeting on the Actions list and the following was noted:

Action 123: Digital Strategy: Digital Strategy to come to Board in April for approval (originally March; but deferred following a discussion between the CEO and Chair).

Action 133: Utilisation of HQ Building: To come back to Board at an appropriate time. CEO has confirmed this will be post-summer.

Action 136: Report on Social Media engagement: to be circulated prior to the April Board meeting.

Action 137: Update on Green Economy: to be included on the agenda for the March Board meeting.

#### **3. CASEWORK FOR APPROVAL**

There were no caseworks brought forward for approval at the meeting.

## **SPECIFIC PAPERS**

#### **4. FINANCE & BUDGET**

Ian Maxwell, Katrina O'Dowd and Gerard McNally joined the meeting at 14:15. Brian Dolaghan gave a brief update to supplement the Finance Report to the Board which is summarised below:

##### 2024/25

- Resource - Central resource pressure was previously £3.3m, with £3m having been

submitted as a Monitoring Round bid to DfE. Working together, a solution was achieved to meet the £3m requirement, resulting in a forecast breakeven position for year end. Finance will seek to manage this breakeven position to stay within the acceptable budgetary tolerances.

- Capital - Centrally held pressure has been reduced from £1.4m to £0.7m. There is the potential for some material additional receipts in year which, if realised would effectively create an underspend position. The current position is being monitored closely as we approach year end. This risk has been outlined to DfE.
- Overall, subject to the potential impact of a late capital receipt, the organisation is positioned to deliver its 24/25 budget out-turn within agreed tolerance.

The discussion then moved to the paper presented by the Finance Team regarding Invest NI's budget allocation for 2025/26. The Chair stated that by the end of the meeting, the Board would like to have a clear view on how proposed outcomes had been reached and how Board members should be advocating in the marketplace, given their role as ambassadors for Invest NI in the wider economy.

Brian provided an update on the proposed approach to managing both Capital and Resource shortfalls; options explored for shortfalls; how these options would impact Business Strategy targets and discussions on FTE impact.

A fulsome discussion followed, and key points have been summarised below:

- Capital Bids – is there certainty that bids will be successful?
- Commitments – reminder that for Invest NI commitments refers to legally binding contracts
- Historically, what have centrally managed pressures been and how do they compare to the present?
- By deferring some spending, are we not creating problems for future years?
- Operating targets will need to be recalibrated and balanced against the Business Strategy outcomes and available budget
- Once agreed, communication of messaging, both internal and external will be

critical

- Current FTE is below where we were pre-Covid, so over resourcing is not an issue.
- Redeployment based on skills is always the first option considered, when filling a vacant position, and the HR team is actively working on this
- Is the Performance Management system being fully utilised by managers to both manage performance and productivity?
- Has a Skills Audit been completed for the organisation and is there a central view on prioritisation of where people should be deployed?

**Action: The Chair requested historical data on figures for the centrally held pressure on both the Resource and Capital budgets.**

Katrina advised that this would come with a 'health warning' as the way pressures are managed varies year on year depending on many other factors. The Chair advised that he wanted to be assured that the risk was being managed in line with previous years. The Chair also asked the ARAC Chair to consider whether ARAC should be regularly monitoring the centrally held pressures.

Brian continued by providing an update on discussion with regard to Invest NI's Risk Management Framework and consideration of risks identified compared to Invest NI's Risk Appetite statement. The categories primarily impacted are strategic, commercial, financial and reputational.

A further discussion followed, and key points have been summarised below:

- Have any alternative planning scenarios been worked through should sources of alternative funding not be successful?
- Future year planning is a risk factor, and a strong and robust Comms Strategy is required
- Transparency will be key in any messaging and ongoing communication with DfE and the Minister will be critical
- Developing and publishing a three-year Strategy was key in helping build



momentum, but the realities of single-year budgets means ongoing discussions are required

- Despite budget constraints, Invest NI must continue to pursue the priorities of the Minister
- The Business Strategy remains the best way to deliver the priorities, but the delivery profile will need to be recast to work within the budget allocation
- Comms will be critical in creating positive messaging.

The Chair asked that work to be undertaken to ensure numbers presented in the paper are correct for opportunities lost i.e. number of investments, value and jobs and that Gerard bring forward a finalised position on the adjusted timings for the Business Strategy, e.g., 3-year plan + 1, increased delivery Yr2/Yr3, etc.

The Chair concluded by putting on record the thanks of the Board to Brian and the Finance team for the huge amount of work undertaken to produce a well-written and considered paper for the meeting as well as preparing the organisation for year end and beyond. The Chair also thanked members for their contributions to the wide-ranging discussions and on behalf of the Board, was content to endorse the team's approach to dealing with current budget constraints. The CEO also advised that, following the Board's endorsement, he now intended to write a follow up letter to the DfE Permanent Secretary confirming the steps Invest NI intends to take to meet the needs of the budget constrained environment.

**Action: Comms team to work up agreed lines to take on budget position for Board members.**

**Action: CEO to send a follow up letter to the DfE Permanent Secretary, based on today's discussions and endorsement of budget paper, confirming Invest NI's position with regards to the constrained budget environment.**

Ian, Katrina and Gerard left the meeting at 16:39.

## **5. ANY OTHER BUSINESS**

Brian Dolaghan put on record his thanks to the Board and previous Board members for their support during his time working for Invest NI and wished the organisation well for the future.

## **6. DATE OF THE NEXT BOARD MEETING**

The next Board meeting will commence at 10:15 on Thursday 27 March 2025 and will be held at Invest NI Headquarters, Belfast.

The Board meeting ended at 16:41.

**Wendy Savage**, March 2025

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Chair

**TWO HUNDRED AND TWENTY THIRD MEETING OF THE  
INVEST NORTHERN IRELAND BOARD, 27 MARCH 2025  
MEETING HELD AT INVEST NI HEADQUARTERS, BELFAST**

**Present:**

**Invest NI Board**

John Healy (Chair)	Melanie Dawson
Dawn McLaughlin (via Teams)	Colin Coffey
Kieran Kennedy (via Teams)	Ciaran Mulgrew
Marie-Therese McGivern (via Teams)	Michael McQuillan
Julie-Ann O'Hare	Patrick O'Gorman (via Teams)
Scott Ritchie	

**In Attendance:** Kieran Donoghue (via Teams), Anne Beggs, Iain Joannides, Ian Maxwell, Paula Logue, Peter Harbinson.

**Minute Taker:** Wendy Savage

The Board meeting commenced at 10:40.

**BOARD STANDING ITEMS**

**APOLOGIES**

Apologies received from Dominic Darby and George McKinney.

The Chair welcomed Ian Maxwell to his first Board meeting as temporary promoted Executive Director, Finance.

**DECLARATION OF CONFLICTS OF INTEREST**

It was confirmed that there were no conflicts with any of today's Agenda items and members Registers of Interest were all up to date. The Chair advised that the Board Secretariat would be issuing instructions for review of year-end Registers for Non-Executive Directors.

## **ii. RAISING CONCERNS**

The Chair reminded Board members of their obligations under the Raising Concerns policy and procedures.

### **1. MINUTES**

The Minutes of the February 2025 Board meeting were agreed and will be published online.

### **2. ACTIONS & UPDATES**

Wendy Savage updated the meeting on the Actions list and the following was noted:

Action 123: Digital Strategy: Digital Strategy to come to Board in April for approval (originally March; but deferred following a discussion between the CEO and Chair).

Action 133: Utilisation of HQ Building: To come back to Board at an appropriate time. CEO has confirmed this will be post-summer.

Action 136: Report on Social Media engagement: to be circulated prior to the April Board meeting.

Action 138: Centrally Managed Pressures: The Chair confirmed that following a conversation with the Finance Director, the historic data requested was no longer required. Commentary on Central Pressures will now be included in monthly Finance Report to the Board. The Chair also confirmed that central pressures should be considered by the Board rather than a matter deferred to ARAC. Action to be closed.

Action 140: CEO Correspondence re Budget Constraints: CEO confirmed this would issue on 28<sup>th</sup> March 2025. Action to be closed, once issued.

### **3. CASEWORK FOR APPROVAL**

There were no caseworks brought forward for approval at the meeting.

A Board member raised a query with regard to a project referenced in the report compared to a project previously turned down by a DfE casework committee and asked for clarification on the reasons for this. The CEO noted the comments on consistency and clarity as necessary points of clarification and advised he would take this offline and raise through the next Oversight & Liaison meeting with DfE.

## **SPECIFIC PAPERS**

### **4. CEO REPORT TO BOARD**

The CEO provided a brief update to supplement the CEO Report to Board. The main points are summarised below:

- Work ongoing to recast the targets of the Business Strategy in line with budget allocation, with a draft 2-year Business Plan coming to the Board in April.
- The unemployment rate of 1.6% underscores the challenges in finding people with the right skills for roles.
- Performance – number of investment target has been exceeded, and we are close to achieving the investment (£m) target of £525m.
- The majority of investments are with locally owned companies and outside of the Belfast Metropolitan area.
- Performance – Overseas Territories - Whilst Europe is slightly ahead in relation to value, the Americas have increased significantly since last month. In terms of volume, Europe, IMEA and Americas are on similar par.
- The Work in Progress figure is up from last year and the teams have been working hard to re-engage with companies.
- Work is being completed on how to capture non-financial interventions with companies.

A Board member asked what role, if any, Invest NI has in helping to decrease the number of people who are economically inactive. The CEO advised that there are limits to what Invest NI can do, but we are involved and active (in partnership with our NI government departments) to the extent we can be.

There was a brief conversation about the nature of work in progress and how a lot of investments come through just before year end. Executive members advised that this has always historically been the case and sometimes late budget allocations can affect the progress on appraisals or a large investment right at year end can skew the figures. There can also be a long lead time for FDI prospects.

## 5. FINANCE REPORT TO BOARD

Ian Maxwell gave a brief update to supplement the Finance Report to the Board which is summarised below:

### 2024/25

- Resource - Central resource pressure was previously £3.3m, with £3m having been submitted as a Monitoring Round bid to DfE. Working together, a solution was achieved to meet the £3m requirement, resulting in a forecast breakeven position for year end. Finance will seek to manage this breakeven position to stay within the acceptable budgetary tolerances.
- Capital - Centrally held pressure has been reduced from £1.4m to £0.7m. There is the potential for some material additional receipts in year which, if realised would effectively create an underspend position. The current position is being monitored closely as we approach year end.
- Overall, the organisation is positioned to deliver its 24/25 budget out-turn within agreed tolerance.
- Ian thanked the teams for working with Finance to help bring the budget in within agreed tolerance.

### 2025/26

- Resource – as presented at the February Board meeting, decisions were taken by ExCo Finance to defer/reduce resource expenditure to address budget shortfall, while attempting to reduce the economic impact, where possible. Allocations have been issued to divisions to allow work on 2025/26 to commence.
- Capital – shortfall is expected to be resolved using other funding sources and the team is currently awaiting the outcome of those bids.

The Chair added that a focus also needs to remain on 2026/27 and the imperative of securing future budget to meet the requirements of the Business Strategy. It was confirmed that the Finance team continues to engage closely with the Finance team in DfE on future year requirements. The team also continues to seek alternative sources of funding,

including PeacePlus and Shared Island Funding.

The Chair advised that the Board would like to be kept informed on Shared Island Funding possibilities and asked that the CEO provide periodic updates on his engagement with the Shared Island Office as part of his CEO Report to Board, as appropriate.

Dawn McLaughlin left the meeting at 11:30.

The CEO also stated that discussions were ongoing with the Department regarding the need for future budget allocations. A Board member stated that we also need to be prepared for the likely commencement of a 3-year budget planning cycle from 2026 onwards. The Board member also referenced the potential reputational risk to Invest NI should some of the capital bids not be successful.

There was a brief conversation on comms engagement with stakeholders /clients regarding budget matters.

Marie-Therese McGivern, Kieran Kennedy and Anne Beggs left the meeting at 11:40.

## **6. CULTURAL ASSESSMENT UPDATE**

Louise Quinn (Principal Consultant - Transformation, AAB People) and Paula Ludlow (Head of Transformation) joined the meeting at 11:40.

Paula Logue introduced this item, and Louise Quinn provided a brief update covering the cultural survey completion, focus groups and the recommendations that will form the basis of an Action Plan.

The Chair advised that Board endorsement is not required at this stage to progress to an Action Plan.

Following discussion, Board members provided feedback, which is summarised below:

- Communication with staff will be key to creating positive buy-in.
- Frustration from some staff on the amount of time taken to create an Action Plan

must be acknowledged.

- Speed and momentum are key – past inertia could easily be replicated and cause more frustrations.
- Feedback on hybrid is interesting – what are the plans for this? The landscape is changing, and we need to look 5/10 years out on this if writing a Strategy.
- Are there some areas of the business that are happier than others?
- Leadership and Performance Management come across as key themes in a number of areas.
- Are there timelines for progress on Action Plan completion and operationalisation?
- The ask for more resources in People & Culture – will this create a barrier to deliverability?

Paula Logue, Paula Ludlow and Louise provided further information on the feedback above. They advised that the People & Culture team is working very closely with the Comms team on a staff engagement plan and some of the points raised would be dealt with by the CEO at the next Staff Briefing. It is good that staff are engaged and want to remain within Invest NI and there are always ways to make things better. There are a large number of actions, which by their nature will fall to People & Culture to lead on, but any resource ask must also be balanced against a constrained budget environment. Timelines will be shared with the Executive team.

The CEO asked how the cultural survey results compared with other Public Sector bodies. Louise advised that the results were on a par and other organisations shared similar challenges. The unique thing for Invest NI is that that staff want to see change in the organisation and wish to build a career within the organisation.

Michael McQuillan left the meeting at 12:15.

Louise and Paula left the meeting at 12:16.

## **7. GREEN ECONOMY UPDATE**

Rachel Sankannawar (Head of Green Economy) joined the meeting at 12:18.



Rachel provided a brief summary of the paper provided to the Board, advising that the team has made significant strides in advancing its Green Economy work, successfully delivering on Actions 29 and 30 of the Invest NI Review Action Plan. The establishment of the Green Economy Division is complete, and Net Zero and Green Economy targets are embedded in Invest NI's Business Strategy and operational delivery.

Following discussion, Board members provided feedback, which is summarised below:

- Resourcing – there are vacancies still to be filled in the team. Is that progressing, and is Rachel fully supported as more demands on her time come up?
- Prioritisation – if Green Economy is seen as a priority, why are staff not being redeployed to fill general vacancies?
- Is the team noticing any move away from ESG on a global level, which may affect funding levels?
- Industrial Decarbonisation for Northern Ireland (IDNI): Do the team have the resources to be pro-active in this area?
- One Board member questioned where the jobs for Northern Ireland are coming from Green Economy activities – we do not have the infrastructure to be able to compete with other countries.

Rachel advised that she and the team are prioritising those activities which will provide the greatest opportunity for Invest NI and that she remained optimistic for delivery against targets. The Executive Director, People & Culture advised that all vacancies are considered in line with priorities but with a constrained budget in mind. The CEO also advised that prioritisation is an ongoing exercise, and redeployment is always considered based on ensuring our Business Strategy needs are met.

Regarding ESG trends, Rachel confirmed that her team is seeing similar trends - in Europe, sustainability remains at the forefront for companies, but there has been a shift in dynamics for the USA. From an NI perspective, we have the Climate Change Act and will have a role to play in fulfilling its requirements.

Regarding IDNI, Rachel advised that an Advisory Board, led by Invest NI, has been established to guide the future development of this initiative. The team will continue to drive the initiative forward, actively pursuing new funding opportunities to expand its impact.

Regarding opportunities for Northern Ireland, Rachel confirmed that there are groundbreaking opportunities out there for NI.

The Chair summarised by thanking Rachel for providing an excellent update paper and asked if Rachel could follow up by curating a paper for the Board (or wider organisation) to educate them on those wider opportunities and the potential benefits for Northern Ireland.

**Action: Rachel to curate a paper for circulation to the Board to educate them on those wider opportunities and the potential benefits for Northern Ireland in the Green Economy area.**

Rachel left the meeting at 12:44.

## **8. ANY OTHER BUSINESS**

The Chair asked for an update on whether any decision had been taken on the location for the North West office. The CEO advised that no decision has yet been taken. The Chair asked that the Board be kept up to date on progress.

## **9. DATE OF THE NEXT BOARD MEETING**

The next Board meeting will commence at 10:15 on Wednesday 30 April 2025 and will be held at a venue in Ards and North Down.

The Board meeting ended at 12:52.

**Wendy Savage, April 2025**

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Chair

**TWO HUNDRED AND TWENTY FOURTH MEETING OF THE  
INVEST NORTHERN IRELAND BOARD, 30 APRIL 2025  
MEETING HELD AT THE CLANDEBOYE LODGE HOTEL, BANGOR**

**Present:**

**Invest NI Board**

John Healy (Chair)

Melanie Dawson

Dawn McLaughlin

Colin Coffey

Kieran Kennedy

Michael McQuillan

Julie-Ann O'Hare

Scott Ritchie

**In Attendance:** Kieran Donoghue, Anne Beggs, George McKinney, Iain Joannides, Ian Maxwell, Paula Logue, Peter Harbinson.

**Minute Taker:** Wendy Savage

The Board meeting commenced at 10:00.

**BOARD STANDING ITEMS**

**APOLOGIES**

Apologies received from Dominic Darby, Marie-Therese McGivern, Ciaran Mulgrew and Patrick O'Gorman.

The Chair congratulated Anne Beggs on her upcoming start date as Chief Commercial Officer.

**DECLARATION OF CONFLICTS OF INTEREST**

It was confirmed that there were no conflicts with any of today's Agenda items and members Registers of Interest were all up to date.

## **ii. RAISING CONCERNS**

The Chair reminded Board members of their obligations under the Raising Concerns policy and procedures.

### **1. MINUTES**

The Minutes of the March 2025 Board meeting were agreed and will be published online.

### **2. ACTIONS & UPDATES**

Wendy Savage updated the meeting on the Actions list and the following was noted:

Action 123: Digital Strategy: On agenda for this meeting at Item 8.

Action 133: Utilisation of HQ Building: To come back to Board at an appropriate time. CEO has confirmed this will be post-summer.

Action 141: Green Economy: Rachel Sankannawar curate a paper for circulation to the Board by 26<sup>th</sup> June, to educate them on those wider opportunities and the potential benefits for Northern Ireland in the Green Economy area.

The Chair asked if members thought it would be beneficial to have an update from Richard Rodgers (DfE) on Departmental views on the Green Economy and progress being made in this area.

**Action: Richard Rodgers to be invited to an upcoming Board meeting to provide an update on Energy from a DfE perspective.**

### **3. CASEWORK FOR APPROVAL**

The Casework report for March 2025 was noted.

There were two caseworks brought forward for approval at the meeting.

The BFC Chair provided some background and context in respect of the first project. Following a brief discussion, the Board was content to approve the project.

Prior to the start of the discussion on the second project under consideration, the Chair and Melanie Dawson discussed a potential conflict of interest for Melanie, but decided that Melanie was not conflicted and therefore did not need to leave the meeting at this point.

The BFC Chair then provided background on the second collaborative project. Following a full discussion, the Board was content to approve the project.

The Chair asked that to help the Board's understanding on casework policy, a position paper to be prepared and circulated to Board regarding R&D funding/intervention policy to include reasons for funding to Universities, ownership of IP, cost challenge.

#### **4. IMPLEMENTATION OF INDEPENDENT REVIEW ACTION PLAN**

The CEO provided an update as he continues in the role of SRO, advising that good progress continues to be made with twenty-seven of the thirty-five actions now complete.

The CEO advised that SA32 on Skills (DfE led) had missed its March deadline and will be discussed at the upcoming IOG meeting in June. The PMO has requested a material change request from the DfE lead.

The CEO also highlighted that completion on SA31 on Tourism and the transfer of Functions (DfE led) would now be delayed until potentially April 2026. The Chair asked that it be noted that he is currently involved in the exercise to recruit a new CEO for Tourism NI.

The CEO advised that he will continue in his role as SRO for the time being and will begin to wind down and redeploy the PMO as soon as practicable. A further update to the Board will be provided at the June Board meeting, following the IOG meeting on 12<sup>th</sup> June.

#### **5. COMMITTEE CHAIR REPORTING**

##### **ARAC**

- The ARAC Chair advised that NIAO has deferred Invest NI's audit until after the summer recess, which will have a knock-on effect for the Finance team. The CEO advised he has sought a meeting with the Auditor General to discuss this issue.
- The ARAC Chair advised that Michael McKavanagh (Chair of DARAC) attended the last ARAC meeting and was impressed with the presentation from the ICT team on cyber security. The ARAC Chair wished to put on record her thanks to the team.

## **BFC**

- The BFC Chair advised that the Committee had now completed its governance oversight responsibilities with regard to Competence Centres.
- The BFC Chair advised the Committee was concerned that we will not have the specialist Fund Manager skills required should the Net Zero Accelerator Fund go ahead.
- The BFC Chair advised that the Committee is also concerned at the potential for reputational damage regarding a Fund which is due to be closed. The Chair stated that Comms would need to be prepared to deal with any interest.

## **RPC**

- Discussions have been ongoing regarding the future of this Committee.
- Strategic focus for the May meeting will be on options for location of the Derry office.
- The RPC Chair confirmed that the meeting in May will be the last meeting of this Committee before it is stood down.

**Action: Paper on strategic location of Derry Regional office to be presented at RPC Meeting in May and tabled for discussion at June Board meeting.**

## **SRC**

- It was noted from the minutes provided that there had been a comment regarding friction between the ICT team and CIT team about dashboards. The CEO advised that he was unaware of this but that work on development of the dashboards was proceeding.

The Chair concluded this item by thanking the Committee Chairs for the time and effort they put into making the Committees work on behalf of the Board.

## **SPECIFIC PAPERS**

### **6. CEO REPORT TO BOARD**

The CEO provided a brief update to supplement the CEO Report to Board. The main points are summarised below:

- A Trade Taskforce has been established, with an oversubscribed webinar on Tariffs already having taken place
- Performance – we have provisionally met both our investment number and investment value targets for 2024/25
- Performance – most investments are with locally owned companies
- Performance – we have provisionally fallen slightly short of the outside the BMA target for 2024/25, and this will be a focus for 2025/26
- We are capturing data on non-financial interventions and working on a policy on how to measure this
- The Work in Progress figure is up from last year and the teams have been working hard to re-engage with companies
- Shared Island Funding – the team is doing great work in helping to attract funding

The Chair asked how the information the Board receives via the CEO Report to Board is communicated externally and how the impacts can be understood publicly. There was a brief discussion about how messages could be drawn out and the ongoing engagement with stakeholders and staff and the need to engage with the media more effectively. The Chair also advised that the Board need to be kept up to date on messaging, so they can also engage effectively with stakeholders.

The Chair asked if FDI would be an issue moving forward. An Executive Committee (ExeCo) member advised that it would be challenging. The CEO also stated that the geo-political landscape would make landing FDI challenging, but that the team continues to engage with companies interested in coming to Northern Ireland.

There was a brief discussion on how staff members might be thanked for their hard work

over the last year. An ExeCo member also advised that staff are currently being consulted on suggested Values for the organisation, and it is hoped these will be agreed and communicated by September.

A Board member stated that it is great news to see that the team is attracting alternative sources of funding and there was a brief discussion on how Invest NI is interacting and helping companies who wish to avail of, for example, Innovate UK funding. The Chair suggested that this may be another area where a webinar on how to source alternative funding could be useful.

Another Board member congratulated the team on the provisional end of year results but advised that historically, Invest NI is not great at celebrating success.

The Chair concluded this item by stating that with the upcoming changes to ExeCo it is important that the collaborative nature of the relationship between Non-Executives and Executives is well set around the Board table.

## **7. FINANCE REPORT TO BOARD**

Ian Maxwell gave a brief update to supplement the Finance Report to the Board which is summarised below:

### 2024/25

- Provisional outturn has been submitted to DfE, with both Resource and Capital within the allowable tolerance
- Ian thanked the teams for their significant efforts to help reach this position

### 2025/26

- Resource – as presented at the February Board meeting, decisions were taken by ExeCo Finance to defer/reduce resource expenditure to address budget shortfall, while attempting to reduce the economic impact, where possible. Allocations have been issued to divisions to allow work on 2025/26 to commence.
- Capital – shortfall has been resolved, with bids being successful from other funding



sources.

- June Monitoring Round has been commissioned.

The Chair asked how the Board would be assured on the management of central pressures. Ian advised that the team monitor on an ongoing basis and make adjustments as necessary.

There was a brief discussion around slippage and how this is managed, with regard to decisions that can be taken and timing of any decisions made to ensure the changes have impact. The Board asked to be kept informed of any decisions being considered. Members also discussed the fact that in previous year'ss budget had been surrendered. The CEO advised that he did not foresee this happening this year. The CEO also stated that Invest NI has the capacity to transfer funds to another public body as a technical transfer which could help another organisation working in partnership with Invest NI. The Chair also asked what would happen if there was a project come forward where we do not have budget to fund. The CEO advised that in this case he would be content to bring this forward to the DfE Permanent Secretary for discussion.

The meeting was paused temporarily at 11:33 and resumed at 11:37.

There was a brief discussion on recruitment and the need to prioritise recruitment to business-critical roles or those which would help to achieve outcomes for the Business Strategy, with redeployment also being considered where appropriate. The CEO confirmed that discussions are currently ongoing and the setting up of the new ExeCo HR Committee would look at recruitment needs on a regular basis.

## **8. DIGITAL STRATEGY**

Steve Chamber, Tanya Otterson and Rodney McMullan joined the meeting at 11:48.

The Chair commended the team on the progress made on the Strategy since it was last presented to Board and stated the Strategy now feels and reads as a high-level strategic document.

Tanya advised that they had taken on all of the feedback provided previously and the Strategy now links to the Business Strategy and provides the customer journey focus it needed.

A broad ranging discussion followed, and the main points are summarised below:

- Members acknowledged the CEO's influence on the shaping of the Strategy
- The setting up of the Digital Strategy working group has been a great addition and members felt it would be good to have regular updates, perhaps as part of the CEO Report moving forward
- Once operationalised, efficiencies should hopefully begin to ease budget pressures in other areas and members would be keen to see if and how this materialises
- Members felt the Digital Strategy would be critical to the transformation of Invest NI
- Members were keen to bring the team back in around 6 months' time to get an update on the roll out of the Strategy and perhaps some demos on the customer journey
- The team were encouraged to ensure that the architecture is linking to other organisations in the right way and fully integrated with other digital solutions in the ecosystem

The Chair asked if members were content to formally approve the Digital Strategy. Members confirmed they were content to approve.

The Chair put on record that the quality of papers being presented to the Board has improved over the last number of months.

The Chair then raised an issue about how Board members access their Invest NI e-mail. Steve Chambers advised he would be content to discuss this offline and a meeting is to be arranged.

**Action: Digital Team to come back to Board in approximately 6 months' time to update on operationalisation of the Strategy.**

Steve, Tanya and Rodney left the meeting at 12:12.

## **9. INVEST NI BUSINESS PLAN 2024-26**

Gerard McNally joined the meeting at 12:14.

Gerard provided a brief update on progress to date in bringing forward the Business Plan. The Chair asked what the target audience is for the Business Plan and Gerard explained that the Plan will be signed off by the Minister and DfE and once approved, will be published on the Invest NI website.

Kieran Kennedy left the meeting at 12:18.

Board members provided feedback to Gerard and the tone and content of the draft Business Plan which will be reflected in the next iteration of the Plan.

Gerard left the meeting at 12:28.

## **10. TARIFFS UPDATE**

Anne Beggs advised that the paper had been produced to assure Board members that the team is reacting and responding to the ever-changing landscape and that the team is fully engaged in trying to keep companies and stakeholders as informed as possible. A webinar has already taken place, and the team is working on rolling out regional roadshows and are engaged in setting up a specialist advice line.

## **11. ANY OTHER BUSINESS**

The Chair asked for an update on how the Local Enterprise Partnership's (LEP) are progressing. The CEO advised that there has been mixed feedback, and some council areas are further on in establishing the LEP's than others. An ExeCo member commented further that it can be difficult to strike the right balance as a critical friend as each LEP's needs are different. The Chair asked for a position paper to come back to the Board.

**Action: Update Paper on how the LEP's are evolving, and the nature of INI involvement and contribution to be presented at the August Board meeting.**

A Board member asked if Invest NI has any role in proposed changes to planning rules. The CEO stated that he had not been involved at this point. The Chair advised that he might want to check if there is a role for Invest NI to play in this area.

## **12. DATE OF THE NEXT BOARD MEETING**

The next Board meeting will commence at 10:15 on Thursday 29 May 2025 and will be held at Invest NI Headquarters, Belfast.

The Board meeting ended at 12:52.

**Wendy Savage, May 2025**

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Chair

**TWO HUNDRED AND TWENTY FIFTH MEETING OF THE  
INVEST NORTHERN IRELAND BOARD, 29 MAY 2025  
MEETING HELD AT INVEST NI HEADQUARTERS, BELFAST**

**Present:**

**Invest NI Board**

John Healy (Chair)	Melanie Dawson
Dawn McLaughlin	Dominic Darby (virtual)
Kieran Kennedy	Marie-Therese McGivern
Michael McQuillan	Ciaran Mulgrew
Julie-Ann O'Hare	Patrick O'Gorman
Scott Ritchie (virtual)	

**In Attendance:** Kieran Donoghue, Anne Beggs, Iain Joannides, Ian Maxwell, Kathryn Hill, Paula Logue, Peter Harbinson.

**Minute Taker:** Wendy Savage

The Board meeting commenced at 10:32.

**BOARD STANDING ITEMS**

**APOLOGIES**

Apologies received from Colin Coffey and George McKinney.

The Chair welcomed Kathryn Hill to her first Board meeting as Chief Operating Officer and members provided brief introductions.

The Chair welcomed three members of Invest NI staff, who joined the meeting in an observatory capacity.

## **DECLARATION OF CONFLICTS OF INTEREST**

It was confirmed that there were no conflicts with any of today's Agenda items and members Registers of Interest were all up to date.

### **ii. RAISING CONCERNS**

The Chair reminded Board members of their obligations under the Raising Concerns policy and procedures.

### **1. MINUTES**

The Minutes of the April 2025 Board meeting were agreed and will be published online.

### **2. ACTIONS & UPDATES**

Wendy Savage updated the meeting on the Actions list and the following was noted:

Action 133: Utilisation of HQ Building: To come back to Board at an appropriate time. This will be considered for the September Board meeting agenda.

Action 141: Green Economy: Rachel Sankannawar curate a paper for circulation to the Board by 26<sup>th</sup> June, to inform them on those wider opportunities and the potential benefits for Northern Ireland in the Green Economy area.

Action 142: Energy Update: Invite has been issued to Richard Rodgers to attend an upcoming Board meeting.

Action 143: NW Regional Office location: Paper to come to the June Board meeting for discussion.

Action 144: Digital Strategy: Digital team to update Board on progress in approx. 6 months' time.

Action 145: Local Economic Partnerships (LEP): Update paper on how the LEP's are evolving and Invest NI's involvement to be presented at the August Board meeting.

### **3. CASEWORK FOR APPROVAL**

The Casework report for April 2025 was noted.

There were no caseworks brought forward for approval at the meeting.

## **SPECIFIC PAPERS**

### **4. CEO REPORT TO BOARD**

The CEO provided a brief update to supplement the CEO Report to Board. The main points are summarised below:

- Uncertainties around US Trade tariffs continue to dominate

An ExCo member also supplemented this by advising that the team is finding that companies are struggling to navigate the ever-changing picture. The CEO advised that Rules of Origin continue to be of interest and the team is continuing to provide guidance/signposting where appropriate.

- The increase in economic inactivity is continuing to impact on clients
- Performance – We have reached the end of Year One of our three-year Business Strategy
- Performance – very early indications show we are doing well in terms of volume of projects; but value will need to be closely monitored
- Markets - The election of Mark Carney and his stated policy position of strengthening trade ties to regions beyond the US, could likely benefit Northern Irish exporters
- Building on recent Invest NI success, the UK Intellectual Property Office (IPO) has awarded Invest NI funding for IP Audits in SMEs in NI during 2025. Northern Ireland delivered more IP Audits than any other UK region in 2024/25

There were brief discussions around the use of Dual Market Access as an influencer for potential FDI prospects and how any reset changes could potentially change our proposition and the need for Comms to be firmly at the centre of promoting any changes. The potential benefits for Northern Ireland in Canada were also discussed.

Referenced in the CEO Report and regarding there being more 'work to do' on increasing investments outside of the BMA, the Board asked for further information on what this actually means. The CEO cited the example of the recent set of regional R&D clinics, which has seen a rise in activity in R&D, not previously seen in the regions. The CEO advised that the team is now engaged in trying to tailor initiatives to meet the needs of the regional agenda.

There was a further discussion on the skills of the available labour force and the increase in levels of economic inactivity. A Board member asked if any consideration had been given to skills gaps particularly around the increasing move to AI related activities. The CEO advised that this is a legitimate risk, and discussions are ongoing with regard to the AI Strategy for the UK. There are both risks and opportunities, as some aspects of AI could address productivity issues. The Chair stated that we also need to be thinking about how Invest NI could support AI Driven Enterprises. The Chair also asked for the CEO's views on the Data Centre Strategy. The CEO advised that discussions are ongoing with regard to this also and he would be happy to provide an update to the Board.

**Action: CEO to provide an update outlining Invest NI's position with respect to Data Centres for the October Board meeting.**

A Board member asked what was driving the increase in IP Audits and the CEO advised that the team is engaging with more companies to educate them and help them undertake the Audits.

The Chair concluded by stating that the CEO and Comms team need to consider how we articulate the story of how the organisation has changed and needs to highlight delivery & outcomes.

Dominic Darby temporarily left the meeting at 11:05.

## **5. FINANCE REPORT TO BOARD**

Ian Maxwell gave a brief update to supplement the Finance Report to the Board which is summarised below:

### 2024/25

- Provisional outturn has been submitted to DfE, with both Resource and Capital within the allowable tolerance.



2025/26

- June Monitoring was submitted in early May.
- Divisional updates showed that the overall pressure remained largely unchanged.
- Only inescapable bids were allowed by DfE, and therefore a bid to reduce the pressure could not be submitted at this stage. Finance will continue to monitor this position.

There was a brief discussion on inescapable pressures and how this would be dealt with as the year progresses. Ian advised that the team expects to be more informed by the mid-year point on potential slippages and timings of receipts.

A Board member asked if there was any update on multi-year budgets. Ian advised that the team expects an exercise to be commissioned in July, and they have already begun to prepare for this.

## **6. ESG UPDATE**

Paddy Robb joined the meeting at 11:42.

Dominic Darby re-joined the meeting at 11:49.

Paddy provided a brief update on Action plan Progress to supplement the papers provided to members, advising that a new multi-year Action Plan is currently being developed and will be shared with the Board when complete.

A broad ranging discussion followed, and the main points are summarised below:

- Board members felt that clearer understandable metrics, with a baseline would make reporting much more useful
- Board members asked for a breakdown on Scope 1, 2 and 3 carbon emissions

The Chair asked that Paddy forward information on the Carbon Emissions calculations to the Board Secretariat for circulation to members.

- With regard to reporting – what consideration has been given to obtaining a software platform, that could also be made available for clients to use?

Paddy advised that there is provision within the new Customer Portal for clients to upload

data on carbon emissions. Board members reiterated that using one platform would be a smarter way of working and the Chair asked Paddy to further consider this option.

- Calculations – have these been done purely on saving on the new, or has disposal costs been factored in?

Paddy advised that at this stage, disposal costs have not been factored in and that this is an iterative process with Invest NI only having begun its decarbonisation journey.

- What is the budget for ESG? Is it standalone, or factored into other costs?

Paddy advised that there is no specific budget line for ESG, with several streams being delivered through different teams, for example, the Green Economy team.

- What governance procedures have been put in place to monitor and manage risk?

Paddy advised that with Public Body Reporting Regulations coming down the line this was being considered. Risk has been added to the Corporate Risk Register and that governance is also considered by the ESG Steering Committee.

- Have we looked at good / best practice in other organisations?

Paddy confirmed that he is constantly building awareness and understanding and does speak with other organisations.

- Have we considered if ESG clauses on Letters of Offer are appropriate – would they foster partnership working between Invest NI and its clients?

**Action: ESG clauses on LoO – The CEO gave a commitment that this will be discussed at an upcoming ExCo meeting, and an update provided to Board when appropriate.**

Both the Chair and CEO complimented Paddy on the amount of work being undertaken in this area, considering the size of the team, and given the importance of this area, and the need to increase the pace of implementation, the Chair suggested resourcing be looked at by ExCo.

Paddy left the meeting at 12:10.

## **7. INVEST NI VALUES**

Paula Ludlow joined the meeting at 12:11.

Paula provided an update on progress to date and Board members provided feedback and

comments which have been summarised below:

- Is the team content they are getting a broad response from across the organisation, or is it the same people contributing to the process?
- Once the Values and Behaviours have been agreed, how will they be used and lived? They need to be incorporated right through every HR and People tool.
- What is the right number of values? – Some felt “three” is the magic number.
- The Comms on this will be make or break – we need to be imaginative and innovative to embed the culture.
- What is the ask of the Board, once the Values and Behaviours have been agreed?
- It is good that the shortlist of Values has been democratically arrived at, but the words need to be turned into something lived and worked, something that can be recognised and rewarded.

Paula advised that the feedback from staff is anonymous, so there is no way to track who participated. An ExCo member also advised that there is no metric to track, but anecdotally, the proposed Values have landed well with staff, and following their formal launch at the Staff Conference, there will be more of an opportunity for staff to feedback. The Chair suggested it may be worthwhile taking a pulse poll now to ensure that all staff are engaged. The CEO suggested that at upcoming Divisional and team meetings, Managers could ensure that the proposed Values are chiming with staff.

Paula advised that following adoption of the Values and associated behaviours, the intention would be to embed them as part of performance management, and this would be continually assessed.

With regard to the Board’s role, the Chair suggested that Values could be a potential item for the Board Workshop in October.

Paula thanked the Board for their feedback, noting in particular, the comments regarding creativity.

Paula left the meeting at 12:33.

#### **8. ANY OTHER BUSINESS**

The Chair raised a query regarding the suitability of Thursdays for Board meetings for 2026. Board members confirmed they were content that they remain as such.

A Board member advised that whilst participating in a recent Trade show, they felt the Invest NI branding needed to be more prominent.

The ARAC Chair advised that the Chair of DARAC had been very complimentary of the team and their breadth of knowledge at a recent meeting and asked the CEO to pass on his thanks to the team.

#### **9. DATE OF THE NEXT BOARD MEETING**

The next Board meeting will commence at 13:30 on Thursday 26 June 2025 and will be held at Invest NI Headquarters, Belfast.

The Board meeting ended at 12:39.

**Wendy Savage**, June 2025

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Chair

**TWO HUNDRED AND TWENTY SIXTH MEETING OF THE  
INVEST NORTHERN IRELAND BOARD, 26 JUNE 2025  
MEETING HELD AT INVEST NI HEADQUARTERS, BELFAST**

**Present:**

**Invest NI Board**

John Healy (Chair)	Melanie Dawson
Dawn McLaughlin	Dominic Darby
Kieran Kennedy	Marie-Therese McGivern
Michael McQuillan	Ciaran Mulgrew (virtual)
Julie-Ann O'Hare	Patrick O'Gorman
Scott Ritchie	Colin Coffey

**In Attendance:** Kieran Donoghue, Anne Beggs (virtual), George McKinney, Iain Joannides, Kathryn Hill, Paula Logue, Peter Harbinson.

**Minute Taker:** Wendy Savage

The Board meeting commenced at 14:03.

**BOARD STANDING ITEMS**

**APOLOGIES**

None received.

**i. DECLARATION OF CONFLICTS OF INTEREST**

It was confirmed that there were no conflicts with any of today's Agenda items and members Registers of Interest were all up to date.

**ii. RAISING CONCERNS**

The Chair reminded Board members of their obligations under the Raising Concerns policy

and procedures.

## **1. MINUTES**

The Minutes of the May 2025 Board meeting were agreed and will be published online.

## **2. ACTIONS & UPDATES**

Wendy Savage updated the meeting on the Actions list and the following was noted:

Action 133: Utilisation of HQ Building: To come back to Board at an appropriate time. This will be considered for the September Board meeting agenda.

Action 143: NW Regional Office location: On agenda for today's meeting.

Action 144: Digital Strategy: Digital team to update Board on progress in approx. 6 months' time.

Action 145: Local Economic Partnerships (LEP): Update paper on how the LEP's are evolving and Invest NI's involvement has been deferred to the October meeting.

Action 146: Data Centre Strategy: CEO to provide an update to the Board in October, outlining Invest NI's position with respect to Data Centres.

Action 147: ESG Clauses on LoO's: Paper on pros and cons of ESG clauses in LoO's to be wrapped in the next ESG Update from Paddy Robb in November.

## **3. CASEWORK FOR APPROVAL**

The Casework report for May 2025 was noted.

Colin Coffey, BFC Chair, brought forward a recommendation to the Board for approval of one project. After a brief discussion, the project was approved by the Board.

Colin also recommended a further programme amendment for approval, and after a very brief discussion, this amendment was also approved by the Board.

## **4. IMPLEMENTATION OF INDEPENDENT REVIEW ACTION PLAN**

The CEO provided an update as he continues in the role of SRO, advising that good progress continues to be made with twenty-seven of the thirty-five actions now complete.

- DfE led - SA32 – Skills Strategy has now been granted an extension to September 2025
- INI led – SA2 – Board & Leadership has been granted an extension to December 2025
- DfE led - SA31 Tourism has been granted an extension to April 2026
- INI led – SA6 – Leadership has been granted an extension to April 2026

The SRO provided a brief update on the last IOG meeting held on 12<sup>th</sup> June, where recruitment and the new ExCo Committees were discussed, along with the granting of the extensions mentioned above. The SRO also advised that an update on Benefits realisation is to be presented at the next IOG meeting in December. The Chair stated that this paper should come to the Board in November.

Board members felt that given the progress to date and the movement of actions to business as usual, it is now time to look at a mechanism to formally close Lyons. The Chair advised that he would discuss this matter with the Permanent Secretary in DfE.

**Action: Paper being produced for IOG in December on Benefits Realisation to be shared with the Board at the November Board meeting.**

## **5. COMMITTEE CHAIR UPDATES**

### **ARAC**

- The ARAC Chair confirmed that NIAO will begin Invest NI's audit in July.
- The minutes from the ARAC meeting in May are to be circulated to the Board as soon as they are available.

### **BFC**

- The BFC Chair advised he will be meeting with Tim Brundle (UU) to discuss funding for start-ups/spin-outs. Other members suggested that any conversations should also

include Qubis and potentially utilise established REAP relationships. BFC Chair to consider the best way to take this forward.

- The BFC Chair advised that Techstart Proof of Concept funding is the main vehicle for start-ups, but there are gaps in the offering. The BFC Chair advised that he would be happy to revisit our interactions with spin-outs. The Chair asked if the Funds could ever be self-funding. The CEO advised that if there are profits, we could make the case to retain and recycle; but not on FTC funding.
- There was a brief discussion on the uses of FTC funding, and the Chair asked the COO to investigate whether FTC can be used for the purchase of land and property.

#### **RPC**

- The RPC Chair advised he would wait until agenda item 7 on the NW Regional office before making any comment.

#### **SRC**

- The SRC Chair brought forward an updated ToR for the Committee for approval by the Board. After a brief discussion, the new ToR was approved.

The Chair suggested that this would also be an opportune time for BFC to complete a root and branch review of their ToR and asked the BFC Chair to take this forward.

The Chair concluded this item by thanking the Committee Chairs for the time and effort they put into making the Committees work on behalf of the Board.

#### **SPECIFIC PAPERS**

##### **6. ENERGY UPDATE**

Richard Rodgers, Head of Energy Branch, DfE joined the meeting at 14:45 for this item.

Richard began by giving a brief background to “The Energy Strategy – The Path to Net Zero Energy” which was published in December 2021 after being agreed by the NI Executive. It outlines a roadmap to 2030 aiming to deliver a 56% reduction in NI’s energy-related emissions and achieve the legislative target of 80% electricity consumption to come from



renewable sources, on the pathway to achieve net zero energy by 2050. The Strategy's ambition for NI's energy system of the future is self-sufficiency in affordable renewable energy.

There was a broad ranging discussion which covered topics including solar, wind and geothermal energy, jobs in the green economy arena, infrastructure and capacity issues, the North-South interconnector, next generation electric networks, Data Centres and nuclear energy and Invest NI and DfE's role in helping companies to get into the renewables sector.

Melanie Dawson temporarily left the meeting at 15:00.

The CEO asked Richard about grid connections and reinforcements and also private wire solutions and there was a further discussion on potential solutions. The Net Zero Accelerator Fund was also discussed and what Invest NI's role would be as a facilitator of the Fund.

The Chair thanked Richard for making the time to have an in-depth discussion and advised that he hoped Richard would be willing to attend a future Board meeting to continue the conversation.

Richard left the meeting at 15:32.

The meeting was paused at 15:32 and restarted at 15:38, at which time, Dawn McLaughlin left the meeting.

## **7. LOCATION OF NW REGIONAL OFFICE**

Iain Joannides provided a brief update to supplement the paper provided to Board members. In summary, Invest NI has decided to remain at its current office location in Timber Quay, while continuing to explore alternative options. The Chair stated that it is the Board's role to set strategic intent but that ultimately the location for the North West (NW) regional office is an operational ExCo decision and asked Kieran Kennedy as the former Chair of the RPC Committee if he wished to make any comments.

Kieran Kennedy stated that he was angry and disappointed with ExCo's decision regarding

the location of the office and stated that he did not see any change in culture in the leadership team. He stated that, in his opinion, the team was not committed to achieving regional balance and felt that the NW was being discriminated against. He further stated that, in his opinion, ExCo did not want to make alternative locations work and he had lost all faith in them as a leadership team. Kieran Kennedy concluded by tendering his resignation from the Board of Invest NI. The Chair stated that on careful reading of the paper provided to the Board, the operational decision reached is the only option that is currently viable, but finding a best fit for the regional office in the NW is a continuing priority. The Chair told Kieran Kennedy that he was disappointed with his decision and that he thought he was wrong.

Kieran Kennedy left the meeting at 15:50.

The Chair stated that the CEO and leadership team had the full support of the Board with regards to the operational decision on the location for the NW office, and the reasons for the decision were fully understood. The Board, therefore, rejected Kieran Kennedy's perspective and endorsed the approach of the Executive leadership team.

The Chair left the meeting temporarily at 16:06 and Colin Coffey stepped in as acting Chair.

## **OPERATIONAL ITEMS**

### **8. CEO REPORT TO BOARD**

The CEO provided a brief update to supplement the CEO Report to Board. The main points are summarised below:

- Encouraging progress on performance at this early stage of the year
- Jobs target is slightly behind but is good in terms of job quality
- WIP shows a good improvement with an encouraging regional spread
- Digital Strategy – the programme of work to implement the Strategy is ongoing
- The CEO affirmed the team's commitment to regional development

Board members asked what Invest NI's role is in helping decrease economic inactivity and

providing the appropriate skills for people.

The Chair rejoined the meeting at 16:20.

The Chair suggested that it would be useful to invite UU along to an upcoming Board meeting to provide a briefing on economic inactivity.

**Action: Invitation to be extended to an official from UU to deliver a comprehensive briefing on economic inactivity to the Board.**

## **9. FINANCE REPORT TO BOARD**

Kathryn Hill gave a brief update to supplement the Finance Report to the Board which is summarised below:

### 2024/25

- Provisional outturn has been submitted to DfE, with both Resource and Capital within the allowable tolerance.
- A revised Audit Strategy was received from NIAO, which confirmed that final audit testing is to commence on 7 July with signed financial statements to be certified by the C&AG on 13 October.

### 2025/26 & Beyond

- June Monitoring was submitted in early May.
- Only inescapable bids were allowed by DfE, and therefore a bid to reduce the pressure could not be submitted at this stage. Finance will continue to monitor this position.
- Subsequently, the team has continued to review forecasts and identify movement in the central pressure. Whilst there have been some movements in both directions, at this early stage in the year there is an overall net easement in pressure which the team is continuing to monitor.
- A three-year budget exercise (2026/27 – 2028/29) is due to be commissioned by

DfE/DoF imminently, with preparatory work having commenced in respect of this exercise.

Melanie Dawson rejoined the meeting at 16:31.

A Board member asked, given budget constraints, when the team would make any decisions on whether any further cuts or stoppages would be required. Kathryn advised the team would look at this in September and, at that point, make recommendations for ExCo's consideration. The Board member and Chair reiterated the need to keep the Board informed at the earliest opportunity, to avoid any surprises.

Ciaran Mulgrew left the meeting at 16:36.

A Board member asked if September would align with the ongoing exercise to update the previous report completed on programme rationalisation. The CEO confirmed this work would be completed well in advance of September.

#### **10. ANY OTHER BUSINESS**

A Board member raised the issue of potential reputational damage for Invest NI when a Fund closes in July and also the need to have a specialist Fund Manager recruited for the Net Zero Accelerator if this moves forward.

A Board member suggested that we introduce a 30-minute "deep dive" session on a specific topic for each Board meeting, covering areas such as economic inactivity, skills, and innovation.

#### **11. DATE OF THE NEXT BOARD MEETING**

The next Board meeting will commence at 09:30 on Wednesday 27 August 2025 and will be a virtual meeting.

The Board meeting ended at 16:46.

**Wendy Savage, July 2025**

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Chair

**TWO HUNDRED AND TWENTY SEVENTH MEETING OF THE  
INVEST NORTHERN IRELAND BOARD, 27 AUGUST 2025  
MEETING HELD VIRTUALLY ON MICROSOFT TEAMS**

**Present:**

**Invest NI Board**

John Healy (Chair)

Melanie Dawson

Dawn McLaughlin

Dominic Darby

Marie-Therese McGivern

Colin Coffey

Michael McQuillan

Ciaran Mulgrew

Julie-Ann O'Hare

Scott Ritchie

**In Attendance:** Kieran Donoghue, Kathryn Hill (for item 5), George McKinney (for item 6).

**Minute Taker:** Wendy Savage

The Board meeting commenced at 09:47.

**BOARD STANDING ITEMS**

**APOLOGIES**

Apology received from Patrick O'Gorman.

**DECLARATION OF CONFLICTS OF INTEREST**

It was confirmed that there were no conflicts with any of today's Agenda items and members Registers of Interest were all up to date.

**ii. RAISING CONCERNS**

The Chair reminded Board members of their obligations under the Raising Concerns policy and procedures.

## **1. MINUTES**

The Minutes of the June 2025 Board meeting were agreed, with one small addition at Item 7, and will be published online.

## **2. ACTIONS & UPDATES**

Wendy Savage updated the meeting on the Actions list, and the following was noted:

Action 133: Utilisation of HQ Building: With agreement from the Chair, this item has been deferred to the November meeting.

Action 144: Digital Strategy: Digital team to update Board on progress at October meeting.

Action 145: Local Economic Partnerships (LEP): Update paper on how the LEP's are evolving and Invest NI's involvement has been deferred to the October meeting.

Action 146: Data Centre Strategy: CEO to provide an update to the Board in October, outlining Invest NI's position with respect to Data Centres.

Action 147: ESG Clauses on LoO's: Paper on pros and cons of ESG clauses in LoO's to be wrapped in the next ESG Update from Paddy Robb in November.

Action 148: Talent Attraction: Consideration being given to adding this to the agenda for the Board workshop to be held in October.

Action 149: Benefits Realisation: Paper being produced for IOG in December on Benefits Realisation to be shared with the Board at the November Board meeting.

Action 150: Economic Inactivity: Board Secretariat to extend an invitation to reps from UU to join an upcoming Board meeting to provide a briefing on economic inactivity.

## **3. CASEWORK FOR APPROVAL**

The Casework report for June/July 2025 was noted.

Colin Coffey, BFC Chair, brought forward recommendations to the Board for approval of two projects. After discussion, both projects were approved by the Board.

A Board member raised a general query regarding the appraisal and approval of AI type projects and the CEO advised that ExCo would take this away for further consideration.

## OPERATIONAL ITEMS

### 4. CEO REPORT TO BOARD

#### Overview of the CEO Report

The CEO began by referencing the two-year business plan, which had been reviewed by DfE and is now with the Minister for approval. The CEO noted that he and the Chair are meeting the Minister in early September.

Key highlights from the report included:

- **Trade and Tariff Developments:** The UK had concluded trade deals with the US and India. A notable opportunity was identified in a potential 5% tariff arbitrage between the UK and EU.
- **Macroeconomic Context:** The UK faces fiscal sustainability challenges.
- **Labour Market:** Northern Ireland continues to experience a tight labour market. Following a query from a Board member, a briefing note on the claim count has been prepared and will be issued following the meeting.
- **Performance Metrics:**
  - 587 investments delivered year-to-date, with 64% outside the Belfast Metropolitan Area.
  - 1,081 jobs secured, exceeding the projected profile for this point in the year.
  - £380 million in current-year WIP, with approximately 2,300 jobs in the pipeline.
- **FDI:** A threefold increase in inward investment site visits compared to the previous year (40 vs. 13). This is attributed to stronger overseas engagement and a more focused regional development strategy.
- **Digital Strategy:** The CRM SaaS upgrade has been paused due to cost and complexity concerns. A two-year extension has been granted to the current provider, while alternative solutions are explored.

Members asked a range of questions, which have been summarised below:

- What is the expected timeline for Ministerial sign-off on the business plan.
- Query on the absence of Invest NI from Chancellor Rachel Reeves' recent visit and whether any feedback had been received from the DfE.



- Praised the FDI performance but asked about the conversion rate of site visits to actual investments.
- Requested a breakdown of staff by business area (e.g., comms, HR, finance).
- Asked for an update on the Net Zero Fund.
- Asked what risks could threaten the current strong performance.
- Sought confirmation that a skills audit was being considered and suggested a high-level estimate of the economic value generated by investments would be useful.
- Raised concerns about the CRM strategy pause and its impact on related systems like the customer portal.
- Commended the CEO's report and recent PR success.
- Emphasised the importance of including entrepreneurship and "new to Invest NI" metrics in future reports.
- Raised concerns about both internal and external stakeholder engagement.

The CEO responded to the queries raised with the following remarks:

- He confirmed the business plan had been submitted and was expected to be signed off in September.
- He had not received a readout from the Chancellor's visit but noted her public comments on the defence sector.
- He acknowledged the omission of the "new to Invest NI" metric and committed to including it in future reports.
- He estimated a 40% conversion rate, with 15–20 of the 40 visits expected to result in investments but will confirm the conversion rate figure for members.
- He highlighted plans to establish a dedicated inward investment team to improve conversion and relationship management.
- He confirmed the HR data had been prepared and would be shared post-meeting.
- He clarified that Grant Thornton had completed their report and options are being reviewed with DfE. The CEO confirmed he would forward this report to Board members and clarify the status of the meeting with DfE.
- Identified resources (budget and staffing) as the main risk to sustaining performance.
- Explained that benefits from FDI include higher salaries, supply chain impacts, and multiplier effects. The CEO offered to model these benefits for the Board.

- Digital Strategy – The CEO explained that the supplier contract was extended to allow time for market exploration. The customer portal was progressing well, and he committed to providing further updates at the October Board meeting.
- Reiterated that entrepreneurship and new to Invest NI metrics were strategic priorities and would be reported going forward.
- Welcomed further offline discussions with Board members on external and internal uncertainties.

The CEO concluded his report by updating members on a piece of work he is completing at the request of the Minister.

## **5. FINANCE REPORT TO BOARD**

Kathryn Hill joined the meeting at 10:53 for this item and provided and gave a brief update to supplement the Finance Report to the Board which is summarised below:

### 2024/25

- Provisional outturn has been submitted to DfE, with both Resource and Capital within the allowable tolerance.
- Final audit testing commenced in early July, with certification scheduled for 13 October 2025. No significant audit findings have been reported to date, although the review period is ongoing and any issues are expected to emerge during this phase.

### 2025/26 & Beyond

- October monitoring was submitted in mid-August 2025. There has been an expected net easement in the internally held resource and capital pressures.
- The normal process of managing and monitoring internal budgetary pressures will continue throughout the financial year.
- A four-year budget exercise (2026/27 – 2029/30) was commissioned by DfE/DoF in June with the submission returned in July.
- All bids have been mapped against Ministerial priorities. The Finance team has engaged with DfE to ensure clarity on the necessity of these bids, particularly given that a significant portion of the budget is already committed before the start of each financial year.
- A confirmed position on future year funding is not expected until early 2026.

## **Summary of Board Discussion on Finance Report**

Following Kathryn's update, Board members engaged in a constructive and wide-ranging discussion:

- A Board member queried the necessity of a formal finance strategy (this is requested within the Strategic Resources Committee (SRC) ToR), suggesting that the focus should be on disciplined budget management and timely reporting. They supported Kathryn's interpretation that the strategy could be a set of guiding principles rather than a formal document.
- Another Board member felt that a finance strategy was needed but stressed that it was more about the importance of improving the relationship between Finance and the SRC. They advocated for more coherent and transparent financial planning.
- A Board member supported the need for strategic financial decision-making and proposed applying an "80/20" approach to decision-making to prioritise high-impact investments.
- Kathryn welcomed the feedback and confirmed that a review of programme investments was underway. She committed to continuing collaboration with SRC.

The Board concluded that while financial pressures remain, proactive planning, strategic alignment, and improved transparency will be key to managing risks.

Kathryn Hill left the meeting at 11:10.

## **SPECIFIC PAPERS**

### **6. UNIVERSITY R&D FUNDING**

Vicky Kell and George McKinney joined the meeting at 11:10 for this item.

#### **Overview and Rationale**

Vicky introduced the University Funding paper, outlining the economic and strategic importance of R&D in Northern Ireland. She emphasised that R&D is a key driver for economic and social value, enabling the creation of new products, services, and processes. The paper addressed why universities often receive 100% funding for collaborative R&D

projects, the associated risks, and the mechanisms for IP (Intellectual Property) ownership.

#### **Key Points Presented:**

- **Value of R&D:** R&D is essential for economic development, job creation, and innovation. Government support is crucial to offset the risks and costs associated with R&D, especially for early-stage projects.
- **Role of Universities:** Universities act as critical partners in collaborative R&D, providing expertise and helping to build critical mass for innovation. Their involvement is often necessary for leveraging public and private sector funding and for meeting government missions.
- **100% Funding Justification:** The rationale for 100% funding is to ensure universities can cover the high costs and risks of research, sustain innovation, and remain competitive with other jurisdictions. This is standard practice across the UK and Ireland.
- **Regional Balance:** The need to ensure that R&D funding and collaboration are distributed across all regions of Northern Ireland, not just concentrated in the universities or larger companies.
- **IP Ownership:** The paper clarified that IP typically belongs to whoever is funded. In collaborative projects, IP arrangements are agreed upon in advance, usually allowing industry partners to exploit the IP commercially.

#### **Board Discussion and Questions:**

- **Open Source IP and Additionality:** Board members questioned whether more could be done to encourage open-source IP and ensure that 100% funding leads to broader innovation benefits. There was a suggestion to challenge the default practices and consider more open approaches to IP, especially where universities are the sole recipients of funding.
- **University Behaviour and Expectations:** Several board members expressed concerns about the perceived entitlement of universities to 100% funding and the need for clearer criteria and accountability. There was a call for more rigorous evaluation of university performance and impact before awarding funding.
- **Regional Access and SME Participation:** Board members highlighted the lower participation of SMEs in university collaborations, particularly in regions outside

Belfast. The Board discussed strategies to increase SME engagement, such as regional roadshows and targeted support.

- **Cost Appropriateness:** Board members raised the issue of cost justification, questioning whether the costs put forward by universities for 100% funding are always appropriate and sufficiently scrutinized.
- **Equity and Startups:** Board members noted the complexity around equity and IP share in university spinouts and startups, calling for greater transparency and support for entrepreneurs.
- **Monitoring and Evaluation:** Vicky explained that all R&D projects undergo post-project evaluation, typically three to five years after completion, to assess whether objectives were met and to inform future funding decisions.
- **University Deficits:** The discussion touched on the financial deficits faced by local universities. Some board members questioned the relevance of this to Invest NI's funding decisions, emphasizing that the agency's role is not to plug university deficits but to support impactful R&D.

### **Responses and Clarifications**

- Vicky clarified that funding is only provided to universities for university-led projects; otherwise, industry partners receive the funding, and universities participate as collaborators. She reiterated that IP arrangements are made clear in advance and that the standard practice is for industry partners to benefit from the IP.
- **Regional Initiatives:** Vicky described recent initiatives, such as regional roadshows, that have successfully engaged previously uninvolved SMEs in R&D activities.
- **Cost Scrutiny:** Vicky assured the Board that all project costs are reviewed and challenged by technical advisors and, where necessary, external evaluators before approval.
- **Future Actions:** The Board agreed that further work is needed to clarify IP policy, ensure regional balance, and improve transparency and accountability in university collaborations.

### **Consensus and Next Steps:**

The Board acknowledged the importance of university collaboration in R&D but agreed that:

- There should be ongoing scrutiny of costs and clearer criteria for 100% funding.

- IP ownership and exploitation need to be addressed at a policy level, potentially involving wider stakeholders such as DfE and DOF.
- Efforts to increase SME participation and regional balance should continue.

Vicky and George left the meeting at 11:47.

## **7. EXCO TERMS OF REFERENCE**

### **Overview**

The Board reviewed and discussed proposed Terms of Reference for several internal committees as part of Invest NI's ongoing organisational restructuring. The CEO introduced the documents and explained their purpose in aligning internal structures with the organisation's strategic direction.

Three sets of Terms of Reference were presented:

1. Executive Committee (ExCo)
2. Investment Committee
3. Senior Management Forum

The Executive Committee ToR was presented for approval, while the others were shared for information and feedback.

### **Executive Committee (ExCo)**

Purpose:

To replace the former Executive Leadership Team (ELT), which had acquired a negative reputation. The new ExCo comprises Grade 3 executives and includes the Head of HR and Head of Marketing on an ex-officio basis.

Discussion Points:

- A Board member recommended clearer articulation of how ExCo and other internal committees interact with Board subcommittees, such as SRC and ARAC, to ensure transparency and alignment.
- Board members flagged ambiguous language in the reporting section of the ExCo ToR (e.g., "as appropriate" and "if required"). They called for stronger language to ensure consistent reporting to the Board and suggested integrating ExCo updates into the CEO report to ensure regular

communication.

CEO Response:

- The CEO agreed to revise the language in the ExCo ToR to remove ambiguity and reinforce the commitment to transparency.
- He clarified that the Investment Committee is a rebranded version of the Senior Executive Casework Committee (SECC), designed to improve consistency and continuity in decision-making.
- On committee membership, the CEO explained the inclusion of HR and Marketing leads was intended to reflect their domain expertise and promote non-hierarchical leadership.

The Board broadly supported the intent behind the restructuring and the creation of new committees but requested revisions to the Terms of Reference. The Board did not approve the ExCo ToR at this meeting.

**Action: CEO to revise the ExCo ToR and resubmit for approval at the Board meeting in September.**

## **PAPER TO NOTE**

### **8. TERMS OF REFERENCE – INVESTMENT COMMITTEE AND SENIOR MANAGEMENT FORUM**

#### **Investment Committee**

Purpose:

To provide a standing forum for assessing investment proposals, replacing the ad hoc SECC structure.

Discussion Points:

- A Board member noted that the wording in the ToR should reflect the current process, where recommendations come from the casework committee rather than directly to the Board.
- The CEO clarified that the new committee would improve consistency and allow him, as CEO, to engage more directly with investment origination and assessment.

## **Senior Management Forum**

- Purpose:  
To provide quarterly engagement between the CEO and Grade 5/6 managers, offering a broader view of organisational issues and to support the work of ExCo.
- Discussion Points:
  - Board members expressed concern that formalising the Senior Management Forum might recreate the hierarchical culture of the past. They suggested keeping it informal to avoid perceptions of exclusivity.
  - The CEO acknowledged the feedback and agreed that while the forum would be informal in practice, the ToR was intended to provide clarity on its purpose and participation.

## **9. ANY OTHER BUSINESS**

There were no comments/issued raised under this item.

## **10. DATE OF THE NEXT BOARD MEETING**

The next Board meeting will commence at 09:45 on Thursday 25 September 2025 and will be held at Invest NI Headquarters, Belfast.

The Board meeting ended at 12:47.

**Wendy Savage**, September 2025

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Chair



**TWO HUNDRED AND TWENTY EIGHTH MEETING OF THE  
INVEST NORTHERN IRELAND BOARD, 25 SEPTEMBER 2025  
MEETING HELD AT INVEST NI HEADQUARTERS, BELFAST**

**Present:**

**Invest NI Board**

Colin Coffey (Chair)

Scott Ritchie

Dawn McLaughlin

Dominic Darby

Marie-Therese McGivern

Julie-Ann O'Hare

Ciaran Mulgrew

**In Attendance:** Kieran Donoghue, George McKinney (for item 3), Anne Beggs (for item 5), Kathryn Hill (for items 6 & 7).

**Minute Taker:** Wendy Savage

The Board meeting commenced at 09:46 and was chaired by Colin Coffey.

It was noted that moving forward, only the CEO will attend the full Board meeting, with Executive colleagues attending for relevant agenda items only.

**BOARD STANDING ITEMS**

**APOLOGIES**

Apologies received from John Healy, Patrick O'Gorman, Michael McQuillan and Melanie Dawson.

**i. DECLARATION OF CONFLICTS OF INTEREST**

It was confirmed that there were no conflicts with any of today's Agenda items and members Registers of Interest were all up to date.

**ii. RAISING CONCERNS**

The Chair reminded Board members of their obligations under the Raising Concerns policy

and procedures.

## **1. MINUTES**

The Minutes of the August 2025 Board meeting were agreed, with one typo to be amended on page 4 and one small addition at page 10 and will be published online.

## **2. ACTIONS & UPDATES**

Wendy Savage updated the meeting on the Actions list, and the following was noted:

Action 133: Utilisation of HQ Building: With agreement from the Chair, this item has been deferred to the November meeting.

Action 144: Digital Strategy: Digital team to update Board on progress at October meeting.

Action 145: Local Economic Partnerships (LEP): Update paper on how the LEP's are evolving and Invest NI's involvement has been deferred to the October meeting.

Action 146: Data Centre Strategy: CEO to provide an update, outlining Invest NI's position with respect to Data Centres. This has been deferred to the November meeting.

Action 147: ESG Clauses on LoO's: Paper on pros and cons of ESG clauses in LoO's to be wrapped in the next ESG Update from Paddy Robb in November.

Action 148: Talent Attraction: Will be taken forward as an agenda item for the Board workshop to be held in October.

Action 149: Benefits Realisation: Paper being produced for IOG in December on Benefits Realisation to be shared with the Board at the November Board meeting.

Action 150: Economic Inactivity: Board Secretariat to extend an invitation to reps from UU to join an upcoming Board meeting to provide a briefing on economic inactivity. Action ongoing.

Action 151: ExCo ToR: Included on the agenda at today's meeting.

## **3. CASEWORK FOR APPROVAL**

George McKinney joined the meeting at 09:59 for this item.

The Casework report for August 2025 was noted.

Scott Ritchie, BFC member, brought forward a recommendation to the Board for approval of one programme. Following a robust discussion, the Board has asked for further detail to be provided before they consider further for approval.

**Action: Further details requested by the Board to be provided before any approval of the programme can be made.**

George left the meeting at 10:27.

#### **4. COMMITTEE CHAIR UPDATES**

The Committee Chair updates were presented, covering the recent activities and discussions of the various committees. Key points included:

1. Audit, Risk and Assurance Committee (ARAC):
  - The Committee is meeting later in the day to discuss the outcome of the Accounts audit.
2. Business Funding Committee (BFC):
  - Julie-Ann O'Hare was announced as the new chair of the BFC.
  - The Committee had a productive and interesting presentation from representatives from the NI Small Business Loan Fund.
3. Strategy and Resources Committee (SRC):
  - Ciaran Mulgrew thanked Marie-Therese McGivern for her service as outgoing Chair of the Committee.
  - The SRC had an excellent session with presentations on Programme Review work and performance dashboards.
  - The Committee highlighted the need for the Comms team to work more closely with the Corporate Information Team to help craft good news stories using the data available.

### **OPERATIONAL ITEMS**

#### **5. CEO REPORT TO BOARD**

Anne Beggs joined the meeting in person at 10:35 for this item.

Kieran Donoghue presented the CEO report, highlighting key developments and performance metrics up to the end of August. The report covered several important areas:

- **Key Developments:** Northern Ireland was identified as one of five locations for a new £250 million investment fund, focusing on cyber security capabilities.
- **Economic Developments:** Growth is expected to undershoot this year but improve

next year, with ongoing inflationary pressures.

- **Business Performance:** The organisation is ahead of profile in terms of the number of investments converted, with 780 investments to date, representing 47% of the full-year target. However, the value of investments is slightly behind profile.
- **Job Performance:** The organisation has achieved 40% of the full-year target for job creation, with 85% of these jobs above the Northern Ireland private sector median salary.
- **New to Invest NI:** The performance in this area is behind profile, with only 25% of the current year target achieved. Regional teams are working to boost engagement with stakeholders to address this.
- **Work in Progress (WIP):** There are 635 investments worth £350 million and 1,900 jobs in progress. The WIP is stronger now than a year ago.
- **Sector Developments:** Significant reinvestments by existing clients, including Citi and Bank of America, were highlighted.
- **Market Interest:** There is increasing interest from investors in the Republic of Ireland, with a notable increase in inquiries to the Dublin office.
- **People and Culture:** Interviews for the Chief Development Officer are scheduled, and heads of regional business for four out of five regions have been appointed.

#### **Key areas of discussion:**

##### **1. Digital Strategy:**

Board members raised concerns about the lack of strategy and skills available in the team, which could impact the organisation's ability to move forward.

The CEO acknowledged the concerns and advised he would convene a special meeting of the Digital Strategy Working Group to discuss these concerns in preparation for the team updating the Board on progress at the October Board meeting.

##### **2. North West Region:**

The Board noted the recent large investment announcements in the region and commended the CEO on his proactive approach with stakeholders in the region. However, members also discussed the fact that programme outcomes in the North West region have varied compared to other regions. Members agreed that further analysis

would be beneficial to better understand the factors influencing performance and to identify opportunities for further engagement and activity. It was proposed that this topic be included in an upcoming Board agenda, with a view to fostering collaborative discussion and exploring solutions. The Board also recognised that enhancing outcomes in the North West will require a coordinated approach involving Invest NI and wider stakeholders.

**Action: ExCo to consider a “deep dive” session at a future Board meeting to address the issues discussed.**

### **3. Recruitment for the North West Region:**

A question was raised about the status of the search for a new office in the North West and when a head of regional business would be recruited.

The CEO advised that the competition for the North West head of regional business will be completed before the end of the year, and the Facilities team is working on a business case with various options regarding the location of the office. The CEO advised he would keep the Board updated on progress.

Anne left the meeting at 11:06.

## **6. FINANCE REPORT TO BOARD**

Kathryn Hill joined the meeting at 11:06 for this item and provided a brief update to supplement the Finance Report to the Board which is summarised below:

### 2024/25

- The final outturn position has been submitted, and the audit has concluded. The final draft accounts and the draft report to those charged with governance will be presented to the Audit and Risk Committee later today (25<sup>th</sup> September). There are no significant issues to report at the moment.

### 2025/26 & Beyond

- October monitoring was submitted in mid-August 2025, with the outcome awaited.
- The normal process of managing and monitoring internal budgetary pressures will continue throughout the financial year.

- Future Year Exercise: Bids were submitted in early July, and feedback from the department is expected around December or January.

## **Summary of Board Discussion on Finance Report**

### **Addressing Financial Pressures:**

- A Board member questioned how the organisation plans to address resource pressures and whether any programmes would be stopped. Kathryn advised that they are not proposing to stop anything at the moment, but this would be kept under review.

### **2. Rationalisation of Programmes:**

- The Board discussed the need to rationalise programmes that are not delivering against the Business Strategy. Kathryn advised that a steering group has been set up to evaluate the programmes, and the intention is to rank them based on their delivery against the Business Strategy.

## **SPECIFIC PAPERS**

### **7. DASHBOARD DEMO**

Darrell McCullough joined the meeting in person at 11:16 for this item and was joined by his colleagues Lorraine McAllister and John Rankin on Teams.

Darrell presented the new Corporate Scorecard and Dashboard, highlighting its transformational impact on the organisation. The dashboard provides a live, interactive view of performance metrics aligned with the strategic priorities. Key features include:

- **Aggregate Position:** Displays overall performance against targets, including investments, value of investments, new jobs, and new business.
- **Interactivity:** Users can drill down into specific sectors, regions, and divisions to view detailed performance data.
- **Predictive Analytics:** Plans to incorporate AI to forecast future performance based on historical data.

The Board commended the team for their excellent work and discussed the potential for using the dashboard to inform decision-making and improve transparency and effective communication with stakeholders.

Kathryn, Darrell, Lorraine and John left the meeting at 11:44.

## **8. EXCO TERMS OF REFERENCE**

The Chief Executive presented the ToR, which had been updated to take account of the feedback received from Board members at the August Board meeting.

The revised ToR was approved by the Board with no changes.

## **PAPER TO NOTE**

### **9. BOARD EFFECTIVENESS REVIEW – PULSE CHECK RESULTS**

The Board reviewed the results of the Board Effectiveness Review (BER) Pulse Check. The discussion highlighted several key points:

- **General Observations:** The overall atmosphere and dynamic between the Board and the Executive Committee were deemed positive. The Board acknowledged the progress made in fostering a collaborative environment.
- **Challenges and Concerns:** Some concerns were raised regarding the involvement of Non-Executive Directors (NEDs) in operational matters, particularly within subcommittees. It was noted that while NEDs involvement can influence executive decisions positively, there is a need to balance this with their primary role of providing oversight and strategic guidance.
- **Trust and Challenge:** The importance of trust between the Board and the Executive Committee was emphasised. It was acknowledged that the role of NEDs includes challenging the executive team to ensure robust decision-making. The Board discussed the need for the Executive Committee to appreciate this aspect of the NEDs role.
- **Future Actions:** It was agreed that the Board would consider ways to enhance the understanding of the NEDs role within the organisation. This may include sessions to discuss the support and challenge functions of the Board and how they contribute to the organisation's success.

Board members also recommended that the CEO consider re-instating the full attendance

of ExCo members at Board meetings.

Board members expressed their commitment to continuous improvement and fostering a culture of openness and collaboration.

#### **10. ANY OTHER BUSINESS**

A Board member raised the possibility of including a Board-led item on the challenge function of the Board at the Staff Conference.

The CEO advised that the Minister has now signed off on the Invest NI two-year Business Strategy.

#### **11. DATE OF THE NEXT BOARD MEETING**

A special meeting of the Board will commence at 14:00 on Thursday 2 October 2025 and will be held at Invest NI Headquarters, Belfast and on Microsoft Teams.

The Board meeting ended at 11:59.

**Wendy Savage**, October 2025

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Chair



**TWO HUNDRED AND TWENTY NINTH MEETING OF THE  
INVEST NORTHERN IRELAND BOARD, 02 OCTOBER 2025  
MEETING HELD AT INVEST NI HEADQUARTERS, BELFAST**

**Present:**

**Invest NI Board**

John Healy (Chair)

Melanie Dawson

Colin Coffey

Scott Ritchie

Dawn McLaughlin

Dominic Darby

Marie-Therese McGivern

Julie-Ann O'Hare

Ciaran Mulgrew

**In Attendance:** Kieran Donoghue, Kathryn Hill. Katrina O'Dowd and Alan Harris attended for agenda items 1&2.

**Minute Taker:** Wendy Savage

The Board meeting commenced at 14:01.

**BOARD STANDING ITEMS**

**APOLOGIES**

Apologies received from Patrick O'Gorman and Michael McQuillan.

**DECLARATION OF CONFLICTS OF INTEREST**

Julie-Ann O'Hare has declared a conflict with agenda item 3 and will be asked to leave the meeting at that point. No other members present declared any conflicts with any of today's Agenda items.

**1. ACCOUNTS 2024/25**

**2. ARAC UPDATE**

The ARAC Chair confirmed that ARAC had undertaken a detailed review of the draft Accounts and provided an update to the Board highlighting the issues that arose through the audit and an outline of the C&AG report. She thanked the Invest NI Finance team for their tremendous effort and commended them on how well they had worked with NIAO. Katrina O'Dowd

thanked the ARAC Chair and provided some further detail on some updated minor changes in wording in the accounts. Alan Harris then provided a brief update on the key highlights included in the accounts.

The ARAC Chair asked the Board to confirm that they were content for the Accounting Officer to sign-off the Accounts. The Board unanimously approved.

Katrina and Alan left the meeting at 14:25.

### **3. CASEWORK FOR APPROVAL**

Due to recorded conflicts of interest, Julie-Ann O'Hare left the meeting at 14:26. The Board considered an urgent amendment, and after a brief discussion, the Board was content to approve.

### **4. ANY OTHER BUSINESS**

A Board member stated that they had attended the Homecoming Gala event recently and wanted to put on the record a number of positive comments from attendees about the work being done by Invest NI.

Board members stated that it would be useful to have updated Lines to Take in advance of the publication of the Annual Report and Accounts, to cover several items.

### **5. DATE OF THE NEXT BOARD MEETING**

The next Board meeting will commence at 09:30 on Wednesday 22 October 2025 and will be held at Invest NI Headquarters, Belfast.

The Board meeting ended at 14:42.

**Wendy Savage**, October 2025

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Chair

**TWO HUNDRED AND THIRTIETH MEETING OF THE  
INVEST NORTHERN IRELAND BOARD, 21 OCTOBER 2025  
MEETING HELD AT INVEST NI HEADQUARTERS, BELFAST**

**Present:**

**Invest NI Board**

John Healy (Chair)

Melanie Dawson

Colin Coffey

Scott Ritchie (On Teams)

Dawn McLaughlin

Dominic Darby

Marie-Therese McGivern

Julie-Ann O'Hare

Ciaran Mulgrew

Patrick O'Gorman

Michael McQuillan

**In Attendance:** Anne Beggs and Kathryn Hill

**Minute Taker:** Wendy Savage

The Board meeting commenced at 15:17.

**BOARD STANDING ITEMS**

**APOLOGIES**

Apology received from Kieran Donoghue.

**i. DECLARATION OF CONFLICTS OF INTEREST**

It was confirmed that there were no conflicts with any of today's Agenda items. Colin Coffey advised he wished to update his Register of Interest and will contact the Board Secretariat separately. All other members Registers of Interest were confirmed as being up to date.

**ii. RAISING CONCERNS**

The Chair reminded Board members of their obligations under the Raising Concerns policy and procedures.

## **1. MINUTES**

The Minutes of the September 2025 Board meeting were agreed, with one typo to be amended on page 5. The Minutes of the Special Board meeting held on 2<sup>nd</sup> October were also agreed and both will be published online.

## **2. ACTIONS & UPDATES**

Wendy Savage updated the meeting on the Actions list, and the following was noted:

Action 133: Utilisation of HQ Building: With agreement from the Chair, this item has been deferred to the November meeting.

A Board member asked if the scenario of selling the building could also be included as part of the update to be provided in November.

Action 144: Digital Strategy: With the agreement of the Chair, this update has been deferred to the November meeting.

A Board member noted with concern the continued delays to the organisation's digital strategy, which has now experienced repeated postponements over the past three years. They expressed frustration that progress has not been made, emphasising the importance of prioritising delivery and ensuring the strategy receives the necessary focus. It was acknowledged that, while the strategy itself is in place and work is ongoing—including the establishment of a digital working strategy group—significant challenges remain, particularly regarding resources and the cost of delivery. The Board agreed to monitor progress closely and expects a substantive update at the next meeting.

Action 146: Data Centre Strategy: CEO to provide an update, outlining Invest NI's position with respect to Data Centres. At the request of the Chair, this has been deferred to the January 2026 meeting.

Action 147: ESG Clauses on LoO's: Paper on pros and cons of ESG clauses in LoO's to be wrapped in the next ESG Update from Paddy Robb in November.

Action 149: Benefits Realisation: Paper being produced for IOG in December on Benefits Realisation to be shared with the Board at the November Board meeting.

The Board discussed outstanding Independent Review departmental actions not yet closed off, noting the importance of documenting these items formally. It was agreed that a brief paper outlining the current position on Skills should be prepared and tabled for presentation to the Board by the DfE lead, ensuring clarity and a formal record ahead of the IoG meeting in December.

**Action: Lead from DfE to present position paper on Strategic Action (Skills) as part of SRO Update to Board in November.**

Action 150: Economic Inactivity: Board Secretariat to extend an invitation to reps from UU to join an upcoming Board meeting to provide a briefing on economic inactivity. Invitation has been issued and tentatively scheduled for the January 2026 meeting.

Action 152: North West Region Deep Dive: ExCo to consider and a date is to be confirmed.

### **3. CASEWORK FOR APPROVAL**

There were no items for approval at today's meeting.

- **Discussion on Previous Casework:** The main discussion focused on the casework presented to the Board last month. Board members reflected on the process, noting that while previous caseworks had shown improvement, this one stood out as an exception due to issues with its preparation and presentation.
- **Lessons Learned:** Concerns were raised about the quality of the case paper, which was described as being overly reliant on appended consultants' reports rather than being a standalone, concise document. The Board emphasised the need for future case papers to be self-contained and not overloaded with appendices.
- **Process Improvement:** There was agreement to run a test exercise for a future Board casework—preparing both a full version and a very short version—to evaluate which approach is more effective.

**Action: Share Lessons Learned paper on previous casework with Board for information.**

**Action: Streamlining of Casework – Present example test case to Board: original casework vs streamlined version for comparison/discussion to help identify efficiencies in casework process.**

## OPERATIONAL ITEMS

### 4. FINANCE REPORT TO BOARD

Kathryn Hill provided a brief update to supplement the Finance Report to the Board which is summarised below:

#### 2024/25 Year End Update

- Final outturn has been submitted and the within-tolerance resource and capital outturn positions now audited, with financial statements certified by the C&AG on 3 October with no qualification and no significant audit findings.

#### 2025/26 & Beyond

- October monitoring was submitted in mid-August 2025, and while there was an expected net easement in the internally held resource and capital pressures, bids for both were placed in response to new pressures arising.
- The normal process of managing and monitoring internal budgetary pressures will continue throughout the financial year with small downward movements continuing as expected.
- Future Year Exercise: Bids were submitted in early July, and feedback from the Department is expected around December or January.

#### **Main Discussion Points:**

**Financial Pressures:** Invest NI began the year facing significant financial challenges, but by September, resource pressures had eased thanks to Departmental support and internal adjustments. Capital pressures remain, mainly due to specific funding requirements.

**Departmental Engagement and Funding:** DfE provided some relief through allocations, and further easements are expected. The team is hopeful for additional capital funding potentially via Financial Transactions Capital (FTC), with confirmation expected before Christmas.

**Budget Management:** The finance team is closely monitoring the situation, aiming to avoid premature project cuts as further funding may become available. Critical decisions are expected within the next six weeks if pressures persist.

**Performance and Delivery:** Meeting this year's targets is a priority, especially as future funding is uncertain. Teams are encouraged to deliver on all projects, including those that have started late.

**Planning for the Future:** The team is preparing for possible budget cuts next year, with the Board emphasising early scenario planning and a consultative approach to any changes.

**Alternative Funding:** Efforts continue to secure external funding, such as the UK Shared Prosperity Fund and Shared Island bids, though these processes can be complex and resource intensive.

**Risks and Leadership:** There was discussion about the need for strong leadership from the NI Executive to address fundamental issues in Northern Ireland's public finances.

## **5. CEO REPORT TO BOARD**

Anne Beggs presented the CEO report, highlighting key developments and performance metrics up to the end of September.

### **Main Points of Discussion:**

- Board members expressed concern that the CEO report had become overly lengthy and focused more on activities than outcomes. There was consensus that future reports should be shorter, highlighting key achievements and priorities for the coming month.
- Suggestions were made to include a summary of strategic objectives, using clear metrics and concise commentary, to provide a more outcome-driven overview.
- The importance of reflecting both local and international context in reporting was noted.
- The Board discussed the evolving focus of economic development, recognising a shift from job creation as the primary metric towards greater emphasis on productivity and value. It was acknowledged that some interventions may not result in job growth but could deliver broader economic benefits.
- Communication and education were identified as critical to supporting this shift in focus, both internally and with external stakeholders.

- The Board also discussed the need for clarity around entrepreneurship metrics and alignment between the entrepreneurship team and regional delivery, with a request for a future update on the entrepreneurship strategy.

**Action: No CEO Report required for November – 30 mins to be set aside for CEO and Gerard McNally to animate the conclusions and recommendations regarding the next Business Strategy period.**

**Action: Develop new, outcome-based format for CEO Report. Report to be presented at the January 2026 Board meeting.**

**Action: Entrepreneurship – Mary Gormley to be invited to an upcoming Board meeting to provide an update on the review/plan.**

Melanie Dawson left the meeting temporarily at 15:55 and rejoined at 16:15.

## **SPECIFIC PAPERS**

### **6. INVEST NI DUBAI OFFICE**

Board approval was given to remove one Director and to appoint one new Director in accordance with the Dubai Creative Clusters Private Companies Regulations 2016, and its amendments and subject to the provisions of the Company's Articles of Association.

### **7. LOCAL ECONOMIC PARTNERSHIPS (LEP) UPDATE**

Susan O'Kane, Head of Belfast Region and Ethna McNamee, Head of Western Region joined the meeting at 16:08.

Main Points of Discussion:

#### **Purpose and Structure:**

- Local economic partnerships (LEPs) were set up last year by the Minister, with Invest NI acting as expert advisers to the committees.
- The main aim is to enhance productivity by working with councils, partners, and stakeholders on local economic issues and solutions.



**Themes and Activities:**

- LEPs address a broad range of themes, including workspace development, business growth support, energy programmes, and leadership for non-Invest NI clients.
- There is a strong focus on mentoring businesses, understanding city deal opportunities, and aligning council value propositions with Invest NI.

**Challenges and Opportunities:**

- Councils often lack awareness of Invest NI's programmes and the full range of support available to businesses.
- There is a significant educational component, with plans to engage further with councillors (e.g., through NILGA) to improve understanding.
- Councils vary in sophistication and approach, leading to differences in how advice is interpreted and implemented.
- The partnerships are seen as experimental and place-based, allowing for local solutions and ownership.

**Governance and Delivery:**

- Invest NI acts as an adviser, not a manager, of LEPs. DfE manages the budget, and councils are responsible for programme delivery.
- Each council must develop an action plan, which forms the basis for letters of offer and programme delivery.
- There is a risk of duplication of effort and a need to ensure complementary, not overlapping provision.

**Impact and Measurement:**

- There is ongoing discussion about how to track and report the impact of Invest NI's advisory role, especially since the funding is not directly managed by Invest NI.

**Risks and Concerns:**

- There is a risk that Invest NI's contribution may not be fully recognised, especially when using external funding or delivering outcomes through council-led programmes.
- The Board discussed the need for clear communication and recognition of Invest NI's role and value in these partnerships.

**Action: CEO to contact DfE Permanent Secretary for update on LEPs and detail Invest NI involvement to date. Chair requested “State of the Nation” report on LEPs from Heads of Region.**

Susan and Ethna left the meeting at 16:45.

#### **8. ANY OTHER BUSINESS**

A Board member asked if the dates had been agreed for Board meetings for 2026. Agreed dates will be issued by the Board Secretariat.

#### **9. DATE OF THE NEXT BOARD MEETING**

The next Board meeting will commence at 09:00 on Thursday 27 November 2025 and will be held at BT, Riverside Tower, Lanyon Place, Belfast.

The Board meeting ended at 16:47.

**Wendy Savage**, October 2025

Chair

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