Minutes of the 256th Meeting of the Board of InterTradeIreland,
Tuesday 26th August 2025
09.30 – 11.30

Board Members Present:

Mr Richard Kennedy	Chair
Mr Cathal Mallaghan	Vice Chair
Dr Conor Patterson	
Dr Richard Fernandes	
Mr Michael Hanley	
Prof Brian MacCraith	
Mr Chris Shannon	
Ms Denise Walshe	
Ms Jackie King	
Mr Pete Byrne	
Mr Ryan Warren	

Executive:

Ms Margaret Hearty	Chief Executive
Mr Martin Agnew	Corporate Services Director
Mr Colin McCabrey	Trade Director
Ms Alison Currie	Innovation and Entrepreneurship Director
Mr Martin Robinson	Strategy Director
Ms Caroline Moore	Board Secretary

Apologies: Mr David Simpson

Presenting: Ms Janet Toal

Opening Remarks
The Chair welcomed everyone to the meeting and reminded the Board to declare any conflicts of interest. As he was joining remotely, he asked Ms Hearty to co-Chair the order of meeting to avoid any technical issues.

Conflict of Interest
No conflicts of interest were declared.

256.1 Board Minutes
The Board approved the minutes of the 24thJune 2025 and approved the inclusion to the Decisions Register to read: 'The Board approved the increase in Board quorum from 5 to 6' which had been agreed at the June meeting.

Matters Arising
The Corporate Plan was circulated, and the Board discussed the content of the plan and were happy to approve.

256.2 Chair's Business
The Chair opened the meeting and advised that the September Board meeting will take place in Dublin to facilitate attendance at the Trade Conference.

256.3 Chief Executive's Report

Ms Hearty presented the CEO report and updated on priority projects that progressed steadily over the summer period. Moving into the latter part of the year, preparations are underway for several high-profile corporate events, including the inaugural All-Island Trade Conference in October, the Seedcorn Final in November, and the global TCI Conference also taking place in October. There are also a number of other high-profile events being supported by InterTradeIreland including the Centre for Cross Border Co-operation Annual Conference on 18th September, which will focus on All-Island Labour Mobility. Ms Hearty advised that a resourcing business case is being prepared which will be submitted to the departments and hopefully brought to the North South Ministerial Council (NSMC) sectoral meeting in November. Work is progressing to refresh our Corporate Brand proposition and messaging and will be shared with the Communications Sub Committee and presented at the September Board meeting.
The Board thanked Ms Hearty for her update.

256.4 Sub-committee Reports

- The Innovation Sub-committee report from 26th August was reviewed and noted.
- The Trade Sub-committee report from 26th August was reviewed and noted.
- The Audit and Risk Assurance Committee (ARAC) report from 6th August was reviewed and noted. Mr Byrne advised the Board that the Committee approved a number of amendments to the Financial Procedures, including higher approval thresholds for internal expenditure, justification of spend, and purchase orders, plus a shift to bimonthly reporting of financial statements and variance/milestone reports to the Board. He also noted that Cyber risk is included as a separate item on the risk register.

The Board noted the sub-committee reports.

256.5 Operational Reports

Trade Progress Report

Mr McCabrey provided a summary from the Trade Progress Report. The summer recess provided opportunity for strategic engagement with Minister Archibald, Minister O'Dowd, Minister Burke and Minister Higgins on key trade issues such as market diversification and all-island procurement. While programmes continue to meet business need and corporate KPI's it is felt that greater impact could be achieved through clearer customer segmentation and a refreshed delivery model. This report seeks approval to commission a Trade Strategy to frame ambitions for delivery under the 2026–2028 corporate plan.

The report also provided an update on preparation works for the Trade Conference 2025 being hosted in Dublin 1st October. Registrations are very strong and the Trade Team will manage the event to accommodate an anticipated increase in attendees.

The Board approved a budget of £70k (excl VAT) for the completion of a Trade Strategy. The Board approved an increase in budget of £212,960 (excl VAT) for the Supply Chain Sales Accelerator Programme.

The Board noted the Trade Progress Report and thanked Mr. McCabrey for his update.

Innovation and Entrepreneurship Progress Report

Ms Currie provided an update from the Innovation & Entrepreneurship report advising that there has been a good response to the procurement for Women's Entrepreneurship programmes. The TCI conference is progressing well. The Board previously approved a budget of £500k towards the cost of the conference. An update on The All Island Seedcorn Competition was provided with an increase in applications from companies with female founder or co-founder. This final and awards dinner will take place on the 13th November, and all Board members are welcome to attend.
The Board approved the additional spend of £80,000 for the TCI Conference to a total expenditure of £580,000.
The Board thanked Ms Currie for her update.

Strategy Report
Mr Robinson provided a summary from his Strategy report. He updated on the All-Island Business Monitor (AIBM) data and the preliminary report for Q2 has been received and preparation of key messages has commenced. The Q2 questionnaire included questions on tariffs and a section of questions on 'the cost of doing business'. Findings are scheduled for release in September and will be presented at September Board. Mr Robinson presented a business case for the AIBM where Board approval was requested to seek the appointment of a contractor to provide continued delivery (Phase 7) of InterTradeIreland's AIBM for four years at an estimated cost of £899,000 (excl VAT).

Board approval was requested to deliver additional work following on from their Offshore Wind research project, in facilitating stakeholder engagement and workshops to consider implementation of the report's recommendations.

The Board approved the request to seek the appointment of a contractor to provide continued delivery (Phase 7) of InterTradeIreland's All Island Business Monitor for four years at an estimated cost of £899,000 (excl VAT). The Board approved a direct award contract at a cost of £19,850 (excl VAT) for additional work following from their Offshore Wind research project.

The Board reviewed and noted the Strategy Report and thanked Mr Robinson for his update.

Communications Report
The Board reviewed and noted the Communications Report and thanked Mr Robinson for his update.

256.6 Business Cases
Ms Currie presented two Synergy proposals as outlined below:

- AI in Healthcare Phase 3 programme is designed to address a major structural challenge across Ireland and Northern Ireland which is the inability of healthcare startups and SMEs to move from validated AI concepts to production-ready, compliant digital solutions.
- All-Island Oncology Innovation Cluster As a direct result of the All-Island Oncology Industry Report recommendations, University College Dublin and Queen's University Belfast intend to create a formal cluster framework focused on oncology and allied digital health sectors.

Ms Janet Toal joined the meeting and presented the following business cases:

- A 7-month cross-border pilot for 10 construction SMEs to adopt AI strategically and ethically. Includes workshops, consultancy, and peer learning to build AI literacy and implementation capacity.
- A cross-border innovation programme for digital creative SMEs and academics. Focuses on capability building, peer mentorship, and knowledge exchange in sectors like film, animation, and immersive media.
- Supports rural and micro food businesses with innovation diagnostics, training, and mentoring. Focuses on regulatory readiness, product development, and cross-border collaboration.
- A pilot to help manufacturing SMEs adopt digital twin, immersive, and AI technologies. Includes phased engagement, mentoring, and prototype development. The Board requested further clarification is to be sought on this project and approved pending no duplication.

  The Board discussed the business cases presented and approved the following:
  Funding of up to a maximum of £240,000 (incl VAT) towards the cost of AI Healthcare Phase 3 project.
  Funding of up to a maximum of £800,000 (incl VAT) towards the cost of the All-Island Oncology Innovation Cluster project.
  Funding of £49,800 (excl VAT) towards the cost of the AI Accelerator for construction project.
  Funding of €55,814 (excl VAT) towards the cost of the Creative Catalyst project.
  Funding of £94,600 (excl VAT) towards the cost of the Nourish and Innovate project.

Funding of €311,326.67 (excl VAT) towards the cost of the PRISM Pilot Support programme pending clarification that there is no duplication.

The Board thanked Ms Currie and Ms Toal for their proposals.

256.7 Governance and Financial Matters Reports

Mr Agnew presented the Governance and Financial Matters. The 2024 external audit is substantially complete subject to final review, and it is hoped that certification will be completed soon. To date, no significant audit issues have been raised with management. The follow up of recommendations from the 2023/24 Internal Audit was presented to the ARAC meeting on 6 August. It was confirmed that they are satisfied with the implementation of the recommendations, and one action is to be completed in September.

There is now a full complement of twelve Board members. The terms of 2 Board members from N Ireland will expire in December 2025.

A 10 year lease to rent the InterTradeIreland offices at Kilmorey Street commenced on 1 October 2016. Following legal advice and an assessment of options it is proposed to enter negotiations with the landlord around possible lease options including a possible extension for a further 5 years, subject to department approvals and the Board approved this approach.

The Body's Risk Management Policy is presented to the Board on an annual basis for approval. This Policy was reviewed and approved by the ARAC at its meeting in August and is attached for Board approval. The Board approved the Risk Management Policy and asked that the risk register be provided to the Board.

The ARAC meeting held on 6 August 2025 approved a number of amendments to the Body's internal Financial Procedures:

- To increase the Internal Expenditure Approval thresholds
- Increase in Justification sheet upper threshold for Business case/Economic Appraisal from £100k to £300k
- Increase in limits on Purchase Orders to £10k before a Letter of Appointment is required
- Management accounts to be prepared with summary financial statements and board variances/milestones reports presented to the board every second month.

The Board approved the amendments to the Financial Procedures as presented to the ARAC.

The 2025 budget as per the Business plan is £16.015m and a further Shared Island budget of £2.5m. The summary management accounts show expenditure to the end of July of £10.3m, indicating an overspend of c.£0.4m to date, arising from £0.4m overspend on programmes and offset by an FX gain.

The Board noted the Governance and Financial Matters reports.

Board Variance and Milestone Report

The Board variance and milestone reports were noted.

Permissions to go to Tender and Variation to Letters of Appointment

Board approval was provided for the AIBM at a cost of £899,000 excl VAT as detailed under item 256.5

Board approval was provided for the appointment of Trade Strategy Consultant/consortium £70,000 (excl VAT) also detailed under item 256.5.

There is one variation to a Letter of Appointment. The Board approved the variation to the Letter of Appointment for the Supply Chain Sales Accelerator Pilot Programme at a cost of £35,700 (excl VAT)

The Board thanked Mr Agnew for his reports.

Authorised by
Mr Richard Kennedy
Chair