

**Minutes of the 261st Meeting of the Board of InterTradelreland,
Tuesday 24th February 2026
09.30 – 11.30am**

Board Members Present:

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

Executive:

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

Apologies: None

Presenting: Mr Stuart Mathieson and Ms Anne-Marie Murphy

Opening Remarks

The Chair welcomed everyone to the meeting and reminded the Board to declare any conflicts of interest.

Conflict of Interest

No conflicts of interest were declared.

261.1 Board Minutes

The Board approved the minutes of the 27th January 2026 meeting.

Matters Arising

N/A

261.2 Chair's Business

Mr Mallaghan chaired the meeting as Mr Kennedy was joining remotely. Mr Mallaghan welcomed everyone to the meeting in particular Dr Conor Patterson, who has been renominated for another term. He reminded those who have not yet had the opportunity to complete their Statement of Interest to complete and return to the Board Secretary. The Evaluation questionnaire has been circulated via email and again all were asked to complete and return this document. Comments will be collated confidentially and will be discussed at a future Board meeting. Thanks were expressed to those who have submitted already.

A reminder that the Venture Capital Conference will take place on Thursday 5th March 2026 in Belfast. Invites have been circulated. It is proposed to move the June Board Meeting to 23rd June and Board members should advise the Board secretary if unable to attend.

261.3 Chief Executive's Report

Ms Hearty presented the CEO report and updated the Board on the recent NSMC sectoral meeting where the 2026 to 2028 Corporate Plan and 2026 Business Plans were approved at that meeting. There was one Board appointment approved, and Dr Conor Patterson was reappointed to the Board.

A corporate communications campaign and two stakeholder engagement events are scheduled for the 24th and 25th March in Dublin and Belfast to support the corporate plan and strategy. The Chair and Ms Hearty have been invited to attend a number of key events in Washington as part of the St Patrick's Day programme, and both will attend the US Ireland R&D Partnership Steering Committee meeting and event to mark the 20th Anniversary of the Partnership. The Board thanked Ms Hearty for her update.

261.4 Sub-committee Reports

- The Innovation Sub-committee report from 27th January was reviewed and noted.
- The Trade Sub-committee report from 27th January was reviewed and noted.

261.5 Operational Reports

Trade Progress Report

Mr McCabrey summarised the activities from the Trade report and updated on the positive announcements regarding the first two sustainability projects supported under the Shared Island Capital Grant Scheme. Mr McCabrey also updated on his recent participation in the NI Affairs Committee in Westminster on Wed 4th February where he used the opportunity to engage positively with the UK Cabinet Office to promote the work of InterTradelreland.

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

Innovation and Entrepreneurship Progress Report

The Innovation & Entrepreneurship was noted with key items discussed and approved the funding for £1,342,426 (incl. VAT) for the delivery of the 2026 Seedcorn Investor Readiness Competition while the five year programme approved at the January Board meeting awaits Departmental approval.

Strategy Report

Mr Robinson presented the Strategy report summarising progress on the All-Island Business Monitor (AIBM) Research reports, Tradeable Services and Offshore Wind. The AIBM supplier procurement exercise has closed.

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.

261.6 Business Cases

Research Programme

Mr Mathieson joined the meeting and presented on InterTradelreland's research priorities which include commissioning research to ensure our programmes, policy engagement, and stakeholder work are grounded in robust, and-up-to-date evidence. Research provides the opportunity to identify where real opportunities and barriers exist for SMEs, particularly in areas such as cross-border trade, access to finance, supply chains and productivity. This improves how supports are targeted and where engagement efforts are focused. A recent example was the *Changing Nature of Trade* work, which improved understanding of post-Brexit trading patterns.

Mr Mathieson provided an overview of current research projects including Tradeable Services, Sectoral Ecosystems, Offshore Wind and AI, with the tender for the AI research project closed on 13th February and a contractor to be appointed in March.

The Board discussed the various projects and thanked Mr Mathieson for his presentation.

All Island Business Monitor Q4 (AIBM)

Mr Robinson and Ms Murphy presented the findings from the latest All Island Business Monitor (AIBM) Q4. A consolidation mindset is now embedded - investment, hiring and expansion ambitions have cooled as firms prioritise resilience, cost management and protecting existing performance. Expansion exists but is concentrated within a narrow cohort of mid-sized and trade-exposed firms rather than across a wider business base. Profitability remains positive but is tightening, with margin compression and softer outlooks signaling financial caution rather than distress. Workforce strategies reflect cost control - hiring appetite remains limited, with skills availability continuing to act as a constraint on workforce development. Exporters and cross-border traders show stronger performance and outlooks, reinforcing the value of the cross-border market as an enabler of export capability. Three quarters of respondents would recommend cross-border trade as a stepping-stone to exporting further afield. Around one-third report that it has helped strengthen confidence, communication, negotiation and resilience and improved practical understanding of logistics, compliance and customs. The Board discussed the various findings and recommendations and thanked Ms Murphy and Mr Robinson for their presentation.

261.7 Governance and Financial Matters Reports

Mr Agnew presented the Governance and Report. A planning meeting with NIAO for the 2025 audit was held on 26 January. The draft Audit Strategy and draft 2025 Accounts will be presented to the Audit & Risk Assurance Committee (ARAC) at its next meeting. Initial audit fieldwork has commenced. The draft Internal Audit Plan for 2025/26 was approved by the ARAC at its meeting on 25 November. The first audit will focus on Programme supports and will be delivered during March. The draft results and report will then be presented for approval to the ARAC.

Following the reappointment of one Board member by NSMC, InterTradelreland now has ten Board members in place from January 2026. Further appointments are required to meet the full complement of twelve members, and to ensure the Body does not experience difficulties in achieving a board quorum.

The 2026-28 Corporate Plan and 2026 Business Plan were approved by the NSMC at the sectoral meeting on 28th January 2026.

All Board members are required to complete a Statement of Interests form on an annual basis to identify any potential conflicts of interest. These forms, which are reviewed by the auditors, are circulated by the Board Secretary and should be returned by 27th February.

The Body's 2026 Business Plan has been approved by Sponsor/Partner and Finance departments and NSMC.

The DfE share of the 2026 Business Plan funding requirement is £5.7m, which is funded from baseline funding, together with a successful bid for NI Protocol funding in the 2026/27 DfE financial year.

DETE has confirmed core funding of €15.8m, including €2.7m of Shared Island funding, which will meet its share of the 2026 budget. This amount excludes pension costs.

The Board thanked Mr Agnew and noted the Governance reports.

Permissions to go to Tender and Variation to Letters of Appointment

The Board approved the following tender presented by Mr Agnew:

- InterTradelreland is seeking to procure a supplier for Public Relations and Stakeholder Engagement supports, to support delivery of its strategic objectives and priorities, including the need to increase its voice of authority and share of voice in the Ireland market. The current contract for a Public Relations Services provider ends on 1st May 2026 and this new contract will include stakeholder engagement

supports. Based on planned activity, permission is sought for a total tender value of £170k (excl VAT) for two years (1+1).

There were no Variations to Letters of Appointment:

Authorised by: **Mr Cathal Mallaghan**
Vice-Chair