

**Minutes of the 250th Meeting of the Board of InterTradelreland,
Tuesday 28th January 2025
14.00 – 16.00**

Board Members Present:

Mr Richard Kennedy	Chair
Mr Pete Byrne	
Dr Conor Patterson	
Ms Jackie King	
Dr Richard Fernandes	

Executive:

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

Apologies:

Mr Michael Hanley
Prof. Brian MacCraith
Mr David Simpson

Visiting: Minister Murphy, Jason McFerran, Philip Arlow

Presenting: Ms Elaine Patterson, Mr Shane O’Hanlon, Ms Gráinne Lennon

Opening Remarks

The Chair welcomed everyone to the meeting. Minister Murphy joined the meeting with the Board for a short period and acknowledged the good work undertaken over the previous years. The Chair thanked the Minister for his support particularly around the increase in headcount and in stabilising our core funding and wished him continued success.

The Chair reminded the Board to declare any conflicts of interest.

Conflict of Interest

No conflicts of interest were declared.

250.1 Board Minutes

The Board approved the minutes of the 26th November 2024 meeting.

Matters Arising

There were no matters arising.

250.2 Chair’s Business

On behalf of the Board and Executive, the Chair formally welcomed new Board members, Dr Richard Fernandes and Ms Jackie King. This is the first meeting of the year and our 250th meeting. The Chair acknowledged Minister Murphy’s visit and the excellent support he and the DfE team have provided to InterTradelreland. The Chair discussed the Governance training provided earlier that day and asked the Board to continue to be mindful of the principles expected as a Board member. Board members were advised that political interests are always set aside and that this Board are a cohesive group of individuals and can always contact the Chair or the Board Secretary if they need clarification on any issues that may arise. A Statement of Interest form was circulated, and all were asked to complete.

250.3 Chief Executive's Report

Ms Hearty provided an update which focused on the highlights of last year. 2024 brought a period of significant change and progress for InterTradelreland. The restoration of the Northern Ireland Executive facilitated the resumption of North South sectoral meetings and subsequent approval of a business case to increase InterTradelreland's headcount, as well as addressing governance matters including the appointment of new Board members. In addition, the Department for the Economy restored the Northern Ireland 1/3rd baseline funding contribution. Ms Hearty advised the Board on the planning phase of a new Corporate Plan for 2026 – 2028. The SLT held their first strategy review session on the 9th January to kick the process off and will continue to consult internally and externally as the plan is developed. Ms Hearty informed the Board on the appointment of an external consultant who will undertake an organisation structure and function review to assess our future resourcing requirements. Ms Hearty also thanked Adrienne McGuinness, Florence Bayliss, Micheál Briody and Martin McVicar for their support and valuable contribution to InterTradelreland over the past 4 years.

The Board thanked Ms Hearty for her update.

250.4 Sub-committee Reports

The Innovation Sub-committee report from 26th November was reviewed and noted.

The Trade Sub-committee report from 26th November was reviewed and noted.

The ARAC Sub-committee report from 3rd December was reviewed and noted.

The Board noted the sub-committee reports.

250.5 Operational Reports

Trade Progress Report

Mr McCabrey presented a progress report from the Trade team who provide support to businesses via direct advice, training, signposting, grant assistance and structured programmes. The Teams' activities stem from the priorities and objectives detailed in the corporate plan 2023 – 2025 with a particular strategic focus on increasing the number of cross-border exporters; and increasing the volume of export sales.

He also presented an overview of the Trade Team's highlights from the previous year including the Trade Hub, which is an online information resource that offers technical advice on VAT, customs, regulation, and employment. The Trade Series consisted of 10 webinars in 2024 concentrating on technical matters pertaining to VAT, customs, regulation, and cross-border employment. The Trade Pathway is designed to help businesses research, plan and implement their cross-border growth ambitions. Through our pilot First Time Export Accelerator, 38 businesses were supported which were focused on export leadership, capability development, and sales planning. The Trade Mission @ Home programme also proved to be a great success with many of the participants successfully completing a cross-border transaction as a direct result.

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

Innovation and Entrepreneurship Progress Report

Ms Currie gave an update from her progress report. She highlighted the activities that support the strategic corporate priorities including more SMEs involved in Collaborative Innovation; higher levels of cross border collaboration, stronger clusters, and networks and a connected, vibrant, all island entrepreneurship ecosystem with more investor ready businesses. She advised that extensive stakeholder engagement was critical in supporting those outcomes and in raising the profile of InterTradelreland and its role in collaborative research, innovation, and investor readiness across the island. The strategic focus for 2025 will continue to deliver against corporate strategic priorities

through programme delivery, research and further enhance stakeholder engagement and profile of InterTradelreland. A detailed update was provided in her report including the Shared Island Enterprise Scheme's Women's Entrepreneurship project and feasibility study.

Ms Currie invited Board members to the upcoming Venture Capital Conference taking place in Dublin on 5th March.

The Board noted the Innovation and Entrepreneurship report and thanked Ms Currie for her update.

Communications Report

Mr Robinson highlighted the areas covered by media coverage over the previous month.

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

250.6 Business Cases

There were two business cases presented and an update on the Washington St Patrick's Day Events:

Ms Patterson presented the Women's Entrepreneurship (Shared Island Initiative) Proposal. The Shared Island Enterprise Scheme is a €30 million fund and runs from 2024 to 2027, delivered by InterTradelreland in partnership with Enterprise Ireland and Invest Northern Ireland. The scheme will focus on three key areas. This proposal is for an initiative under the Women's Entrepreneurship element which will enable and support the commercialisation of the research output of female University researchers. It seeks to provide a package of support to women who are Principal Investigators (PI) and Researchers at Masters, PhD, and PostDoc levels to conduct focused market validation activities.

Permission is sought to go to tender to appoint a Contractor to deliver Women in Research programmes for three years until the end of 2027 under the Shared Island Enterprise Scheme as per the business case for researcher commercialisation programmes, which is submitted for Board approval with these papers. The Board discussed the proposal presented and approved the proposal to go to tender to appoint a contractor to deliver the Women in Research programmes for three years until the end of 2027 under the Shared Island Enterprise Scheme.

Mr O'Hanlon presented a proposal to deliver the All Island Seedcorn Investor Readiness competition. The proposal included a number of changes to the initial application, assessment, and feedback processes, alongside changes to the categories and prize fund. Following a lengthy discussion with Board members and the Executive, Mr O'Hanlon was asked to review the proposal and provide further detail and a revised proposal to be submitted to the Board for consideration.

Ms Lennon updated the Board on current plans for the St Patrick's Day Events taking place in Washington. The InterTradelreland event is the only event with an all island focus and will provide a platform to explore further the current momentum to grow all-island opportunities and explore international linkages and best practice with the US.

The Board thanked Ms Lennon and noted the report on the Washington Event.

250.7 Governance and Financial Matters Reports

Mr Agnew updated the Board on governance and financial matters. The 2023 accounts were certified by the C&AGs in Belfast and Dublin on 10 December 2024. The 2023 Annual Report is currently being finalised and will be provided to the Sponsor/Partner Departments when completed. Planning for the 2024 audit is now in progress and the draft Audit Strategy and draft 2024 Accounts will be presented to the Audit & Risk Assurance Committee (ARAC) at its meeting at the end of March. The draft Internal Audit Plan for 2024/25 was approved by the ARAC at its meeting on 3 December. The first audit will focus on Programme supports and will be delivered during

February/early March. The draft results and report will then be presented for approval to the ARAC at its meeting at the end of March.

Following the appointment of the three new Board members by NSMC, and the reappointment of one member, InterTradelreland now has eight Board members in place from January 2025. 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. 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 were circulated by the Board Secretary.

The management accounts set out the draft outturn for the financial year end of 31 December 2024. The 2024 budget as per the Business plan is £15.4m and a further £0.74m under the Shared Island Enterprise Scheme funding for the year 2024. The summary management accounts show a total expenditure up to December of £16.4m indicating an overspend of c.£0.3m to date mainly due to an exchange loss and higher staff costs.

The Body's 2025 Business Plan has been approved by Sponsor/Partner and Finance depts and awaits approval from NSMC. The DfE share of the 2025 Business Plan funding requirement is £5.4m. This is fully funded from baseline funding, together with a successful bid for NI Protocol funding in the 2024/25 DfE financial year. DETE has confirmed core funding of €12.4m, which will fully meet its share of the 2025 budget. This amount excludes pension costs and Shared Island Enterprise Scheme funding.

Permissions to go to Tender

The Board approved the tender to appoint a Contractor to deliver Women in Research programmes for three years until end 2027 under the Shared Island Enterprise Scheme as per the business case for researcher commercialisation programmes.

Authorised by:

Mr Richard Kennedy
Chair