

**Minutes of the 260th Meeting of the Board of InterTradelreland,
Tuesday 27th January 2026
09.30 – 11.30am**

Board Members:

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	

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: Mr Ryan Warren

Non Attendees:

Presenting: Mr Shane O Hanlon

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.

260.1 Board Minutes

The Board approved the minutes of the 25th November 2025 meeting.

Matters Arising

N/A

260.2 Chair's Business

The Chair opened the meeting by welcoming all attendees. Statements of Interest forms have been circulated, and Board members are asked to complete and return to the Board Secretary.

An Evaluation Form is being circulated via email. Board members should complete and return to the Board secretary. Comments will be collated confidentially and will be discussed at a future Board meeting.

Board members will have received an invitation to a NSMC Corporate Governance and Networking Event on 25th February 2026 are asked to attend this event. The Venture Capital Conference will take place on Thursday 5th March 2026 in Belfast. Invitations will be circulated and please advise the Board Secretary if you wish to attend.

260.3 Chief Executive's Report

Ms Hearty presented the CEO report and advised the Board that the 2026-28 Corporate Plan and the 2026 Business Plans have been approved by both departments and are tabled for approval at the NSMC Sectoral meeting on the 28th January along with a resourcing business case is to be tabled also.

A corporate communications campaign is in its final stages and will support the launch of the new strategy. Following a successful recruitment campaign Barbara Orr has been appointed Director of Enterprise Development. Planning is underway to appoint an independent consultant to progress an Organisational Development Programme.

The Board thanked Ms Hearty for her update.

260.4 Sub-committee Reports

- The Innovation Sub-committee report from 27th November was reviewed and noted.
- The Trade Sub-committee report from 27th November was reviewed and noted.
- The ARAC report from 25th November was reviewed and noted.

260.5 Operational Reports

Trade Progress Report

Mr McCabrey provided a summary from the Trade Progress Report. He summarised activities from the Trade report particularly around the completion of a Trade Strategy aligned with the corporate plan. The tender for completion of the Trade Strategy has been advertised, and the Board will be invited to contribute. The new strategy will identify opportunities, set out a new strategic ambition, develop qualitative and quantitative indicators, and inform the future procurement methodology for the delivery of programmes beyond 2026. Approval is sought for expenditure for the delivery of the Social Enterprise Leadership, Economic and Commercialisation (SELECT) Programme.

The Board approved the additional expenditure for the delivery of the SELECT programme.

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

Innovation and Entrepreneurship Progress Report

The Innovation & Entrepreneurship report was reviewed and discussed with approval of an extension to the Synergy Programme to the end of 2026, to ensure there is no break in programme delivery during evaluation and economic appraisal activity with an additional spend to support programme, and approval of a contract to complete the financial assessment of applications for Innovation Boost.

Strategy Report

Mr Robinson provided a summary from the Strategy report summarising progress on the AIBM and Research reports in particular Tradeable Services, Sectoral Ecosystems, and the AI project.

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

Communications Report

The Board noted the approval by the Communications Sub-Committee of a proposal for category sponsorship of the Irish Exporters Association's annual Export Industry Awards.

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

260.6 Business Cases

Mr O Hanlon joined the meeting and presented a business case for approval for the Seedcorn Investor Readiness programme. Approval was sought for expenditure for the next 5 years (2026 – 2030) at a total cost not exceeding £6.9m for the preferred option. The Board discussed the proposal and approved the business case for the delivery of the Seedcorn Investor Readiness programme for the next 5 years (2026 – 2030) at a total cost not exceeding £6.9m. This will require sponsor departments approval also.

The Board thanked Mr O Hanlon for his presentation.

260.7 Governance and Financial Matters Reports

Mr Agnew presented the Governance and Financial Matters. The 2024 accounts were certified by the C&AGs in Belfast and Dublin on 19th January 2026. The 2024 Annual Report is currently being finalised. Planning for the 2025 audit is now in progress, and the draft Audit Strategy and draft 2025 Accounts will be presented to the Audit & Risk Assurance Committee (ARAC) at its meeting in March. The draft Internal Audit Plan for 2025/26 was approved by the ARAC at its meeting on 25th November 2025.

The terms of 3 Board members from Northern Ireland expired in December 2025. Further appointments are required to meet the full complement of twelve members. All Board members are required to complete a Statement of Interests form on an annual basis to identify any potential conflicts of interest and these should be returned by 27th February 2026.

A Resourcing Business Case has been submitted to the Body's sponsor departments and respective finance departments to consider an increase in the headcount limit. This business case will also require approval by the NSMC with the next meeting on 28th January 2026.

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 December of £18.6m, indicating an overspend of c.£0.1m to date, mainly arising from £0.2m overspend on programmes and offset by an FX gain.

The Body's 2026 Business Plan has been approved by Sponsor/Partner and Finance departments and awaits approval from NSMC. The DfE share of the 2026 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 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 and Financial Matters reports.

Permissions to go to Tender and Variation to Letters of Appointment

The Board approved the following tenders presented by Mr Agnew:

- **Seedcorn Investor Readiness Competition** - Permission is sought to go to tender for the services of a panel of suitably qualified service providers to assist with the assessment of applications to the Seedcorn Competition. It is proposed to appoint a panel of service providers to continue the Programme for a maximum of 5 years, on a 3 + 1 + 1 basis with anticipated costs of £579,146 (excl VAT)
- **Seedcorn Investor Readiness Competition** Permission is sought to go to tender for the services of a suitably qualified service provider to assist with the provision of presentation skills expert support for the Investment Pitch Master Classes which form a vital part of the latter stages of the competition. It is proposed to appoint a service provider to continue the Programme for a maximum of 5 years, on a 3 + 1 + 1 basis with anticipated costs of £120,655 (excl VAT).
- **Seedcorn Investor Readiness Competition** Permission is sought to go to tender for the services of a suitably qualified service provider to assist with the provision of sales and marketing expert support for the Investment Pitch Master Classes which form a vital part of the latter stages of the competition. It is proposed to appoint a service provider to continue the Programme for a further 5 years, on a 3 + 1 + 1 basis with anticipated costs of £72,400 (excl VAT).

The Board approved the following Variation to Letters of Appointment:

- **SELECT Programme** - In March 2025, the Board approved an overall budget of £103,164 for the SELECT (Social Enterprise Leadership, Economic & Commercialisation Training) programme. A total of £80,309 (excl. VAT) was allocated to contractor costs and approval is sought for an additional £9,125 (excl. VAT).

Authorised by: **Mr Richard Kennedy**
Chair