

Minutes of the 265th Meeting of the Board of InterTradelreland**Tuesday 23rd June 2026****09.30 – 12.00 noon**

Board Members Present:

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

Executive:

Ms Margaret Hearty	Chief Executive
Mr Martin Agnew	Corporate Services Director
Mr Colin McCabrey	Trade Director
Ms Barbara Orr	Enterprise Development Director
Ms Caroline Moore	Board Secretary

Apologies: Dr Richard Fernandes, Mr Ryan Warren, Mr Martin Robinson**Presenting:** Mr Stuart Mathieson, Ms Anne-Marie Murphy, Ms Rachael Corridan and Dr John Hobbs**Opening Remarks**

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

Conflict of Interest

One conflict of interest was declared by the Chair as his company is participating on the Business Explorer Programme for a short time in June only.

265.1 Board Minutes

The Board approved the minutes of 26th May 2026 meeting.

Matters Arising

Following the Board evaluation process, it was agreed to review the Board induction process and arrange 1:1s for new Board members. It was also agreed that it would be timely to host a strategy review session including some context on the background/legislation underpinning the Body. Sub-committee Chairs are also to undertake an evaluation when reviewing their ToRs annually.

265.2 Chair's Business

Mr Kennedy welcomed everyone to the meeting. Board members are asked to note that there is no meeting in July, and the 25th August meeting will be rescheduled to 1st September.

265.3 Chief Executive's Report

Ms Hearty presented the CEO report. She advised on the extensive stakeholder engagement ongoing across the island. Good progress is underway on the delivery of the Shared Island Enterprise Scheme programmes and a follow up submission under consideration for a Phase 2 programme. Work is progressing well on the development of a new Trade Strategy.

An external contractor has been appointed to work with the CEO and SLT on an organisational development programme. This work will focus on a range of areas including organisational values, behaviours, culture, leadership development, organisational ways of working to help ensure the Body is appropriately resourced in terms of skills and capacity.

We have also just completed our 2026-2028 people strategy which was presented to staff earlier in June. We carried out an evaluation of the previous strategy which had numerous successes and achievements against its original objectives across its key pillars of resourcing, capability and organisational culture.

Papers are currently being progressed for consideration at the NSMC meeting in Autumn including the Headcount business case.

The SLT will attend various events to mark the beginning of the EU Presidency. Ms Hearty recently participated in an event hosted by NI Chamber of Commerce – “NI Competing to Win,” on the 29th of May, alongside Andy Haldane British Chamber of Commerce, Sean O’Driscoll Roaring Waters Ltd and Ashleen Feeney KPMG. Martin Robinson participated in a panel at the IBEC/CBI All Island Conference.

265.4 Sub-committee Reports

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

265.5 Operational Reports

Trade Progress Report

Mr McCabrey summarised the activities from the Trade report where activity has been focused on advancing the organisation’s strategic trade agenda, strengthening regulatory compliance policy positioning, and supporting delivery of key programmes and stakeholder engagement across the island. This activity demonstrates a continued balance between strategic leadership, programme delivery, and stakeholder engagement.

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

Innovation and Entrepreneurship Progress Report

Ms Orr presented the Innovation & Entrepreneurship Report where activity continues to successfully progress the portfolio of activity encompassing the Shared Island Enterprise Scheme, collaborative innovation, clusters and networks, and investor readiness as outlined in the report.

The Board approved the proposal for a 1 year contract for funding to continue delivery of investor readiness and access to finance for women entrepreneurs and Angel education.

The Board thanked Ms. Orr for her update.

Strategy Report

The Strategy report was reviewed and noted.

Communications Report

The Communications Report was reviewed and noted.

265.6 Business Cases and Presentations

Mr Shane O Hanlon joined the meeting and presented a proposal which the Board discussed and approved. The Board thanked Mr O Hanlon for his presentation.

Mr Stuart Mathieson, Ms Anne-Marie Murphy, Mr Gerardo Moran, David Stewart from Oxford Economics joined the meeting and Mr Ethan Bright joined remotely. They provided a presentation on the All-Island Tradeable Services research. Official figures show that bilateral services trade increased from approximately £0.8 billion in 2011 to £3.6 billion in 2024, meaning that it has more than quadrupled and now accounts for

25% of total cross-border trade. Adjusting for gaps in the official data, particularly financial services and tourism, the report suggests that the true value of cross-border services trade could be approximately £5.3 billion.

The research found that barriers to cross-border services trade are generally practical, informational, and commercial rather than prohibitive. These include uncertainty around VAT, payroll, and regulatory requirements; limited visibility of opportunities; gaps in networks and market knowledge; and the cost of delivering services in person. The strongest opportunities were identified in construction services, financial services, and fintech, IT and cybersecurity, life sciences, and net-zero and ESG services.

The Board thanked the team for their presentation and welcomed the findings.

Mr Agnew provided a presentation on how InterTradelreland is adapting to the risks and opportunities arising from Artificial Intelligence (AI), how we are using AI capability in a controlled and focused manner, ensuring its adoption is aligned with our strategic priorities and managed responsibly. This approach will enable staff to realise the internal benefits of AI through improved efficiency and productivity, supporting more effective ways of working. Opportunities will be developed to assist SMEs in leveraging AI through targeted supports and pilot initiatives that encourage innovation and practical application. Research, insights, and data will also underpin our AI approach and our AI research project, which will conclude in the Autumn, will play a key part in informing our future AI strategies.

265.7 Governance and Financial Matters Reports

Mr Agnew presented the Governance Report. The draft Audit Strategy was presented to the Audit & Risk Assurance Committee (ARAC) at its meeting in April. Detailed audit fieldwork will continue during the summer. The first audit from the 2025/26 internal audit focused on programme supports. Fieldwork is complete, and the draft report with a satisfactory rating is currently under review and will be presented to the ARAC at its July meeting.

InterTradelreland currently has ten Board members in place. 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 Board thanked Mr Agnew and noted the Governance report.

Permissions to go to Tender

N/A

Variations to Letter of Appointment

N/A

AOB: Mr Kennedy thanked Board members for completing the Board Effectiveness Evaluation survey. This was a valuable evaluation with lots of positive comments being fed back. The survey concludes that the Board is effective, well governed and scored strong in terms of conduct and professionalism, leadership and financial oversight. Recommendations will be followed up in the coming months.

Authorised by
Mr Richard Kennedy
Chair