Minutes of the 262nd Meeting of the Board of InterTradeIreland,
Tuesday 31st March 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 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 Barbara Orr	Enterprise Development Director
Ms Caroline Moore	Board Secretary

Apologies: Ms Jackie King, Mr Ryan Warren and Dr Conor Patterson
Presenting: Ms Leah McStravick

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.

262.1 Board Minutes
The Board approved the minutes of the 24th February 2026 meeting.

Matters Arising
N/A

262.2 Chair's Business
Mr Kennedy welcomed everyone to the meeting in particular Barbara Orr, Director of Enterprise Development. Mr Kennedy provided an update of events attended in Washington. He reminded members to complete their Statement of Interest and return to the Board Secretary and to those who have not yet completed the Evaluation questionnaire which has been circulated via email. Mr Kennedy advised that comments will be collated confidentially and the outcomes discussed at a future board meeting. Mr Kennedy noted Cathal Mallaghan will take on the role of Chair of the Acumen Sub-committee and Denise Walshe will chair the ARAC. A session with the DfE Permanent Secretary will take place this afternoon with the SLT and Mr Kennedy thanked Denise and Cathal who are also attending this meeting.

262.3 Chief Executive's Report
Ms Hearty presented the CEO report and updated the Board on the VCC conference that took place in Belfast with over 600 attendees. Two stakeholder engagement events took place in Dublin and Belfast. The events were well received with good attendance and engagement on the day. The panels included representatives from various stakeholders including businesses that have been supported and collaborated with. Further regional promotional activity will be scheduled. Ms Hearty also updated on the recent

attendance at Washington events. Thanks were extended to Ms Gráinne Lennon for her contribution in working with the US Ireland R&D partnership and her involvement in assisting with securing $20m in Shared Island Funding towards this tripartite partnership.
The Board thanked Ms Hearty for her update.

262.4 Sub-committee Reports

- The Innovation Sub-committee report from 27th January was reviewed and noted as were the updated Terms of Reference.
- The Trade Sub-committee report from 27th January was reviewed and noted.
- The Communications Sub-committee from 9th March was reviewed and noted.

262.5 Operational Reports

Trade Progress Report

Mr McCabrey summarised the activities from the Trade report. Ms Leah McStravick joined the meeting to set the context for the 3 year Trade Strategy which is being developed. It will be a corporate strategy aligned with InterTradeIreland's Corporate Plan and the changing trade landscape, considering wider geopolitical factors and new programmes being delivered in partnership with external partners. It is anticipated that the draft strategy will be complete by 3rd July 2026. The objectives of the strategy and the programme timeline were presented. The purpose is to define customers, review eligibility, re-consider customer experience, develop the visual trade pathway, programme portfolio, and deliver a practical strategy with clear signposting for future appraisal and implementation. It is proposed that the supplier will join the April Board for a consultation session.
The Board reviewed and noted the Trade Progress Report and thanked Mr McCabrey for his update.
The Board thanked Ms McStravick for her presentation and welcomed the objectives outlined.

Innovation and Entrepreneurship Progress Report

Ms Orr presented the Innovation & Entrepreneurship Report including Shared Island activity including the WeVenture programme where applications have been received and it is expected that it will be at capacity soon. The Cluster strategy is ongoing.
At the November 2025 meeting, the Board approved the business case for the next phase of the Innovation Boost programme at a total cost of £37.7m which is now being reviewed by sponsor and finance departments. As part of this review process, an additional £250k (excl VAT) to address the inflationary impact of future staff costs will be included in the overall programme cost. The Board approved additional cost for the Innovation Boost Programme business case with an increase from £37.7m to £37.95m.
The Board thanked Ms Orr for her update.

Strategy Report

Mr Robinson presented the Strategy report and advised the All-Island Business Monitor procurement exercise has completed successfully, and the contract will start on 1st April as planned, with work immediately starting on the Q1 2026 AIBM survey. Findings from this research are expected in June 2026. The Tradeable Services research project is nearing finalisation pending completion of the final case studies from services firms and recommendations. A draft report should be delivered by the end of April and Board will be updated in due course. The first stage of the Sectoral Ecosystems has been completed, including a review of available data on sectors and subsectors at the all-island level. A workshop was held to determine the subsectors chosen for deeper investigation. The AI tender has been awarded.
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 around the selected targeted media campaigns and opportunities. Mr Robinson provided a key messaging brief to Board members around the corporate Strategy.

The Board discussed the Corporate Strategy key messages and thanked Mr Robinson for his update.

262.6 Business Cases
N/A

262.7 Governance and Financial Matters Reports
Mr Agnew presented the Governance and Report. The draft Audit Strategy and draft 2025 Accounts will be presented to the Audit & Risk Assurance Committee (ARAC) at its meeting in April. Detailed audit fieldwork is expected to commence in April. The first audit from the 2025/26 internal audit programme focuses on programme supports, specifically the Business Explorer and Synergy programmes. Fieldwork is underway, and the draft results and report will be presented for approval to the ARAC.

InterTradeIreland 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 2026 budget, including Shared Island, as per the Business Plan, is £20.5m. The summary management accounts show expenditure to February of £2.7m, with a small underspend of c.£70k, mainly arising from an FX gain.

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 report.

Permissions to go to Tender and Variation to Letters of Appointment
There were no Tenders or Variations to Letters of Appointment:

Authorised by:
Mr Richard Kennedy
Chair