

**Minutes of the 264th Meeting of the Board of InterTradelreland,
Tuesday 26th May 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	
Ms Jackie King	
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 Barbara Orr	Enterprise Development Director
Ms Caroline Moore	Board Secretary

Apologies: Mr Ryan Warren

Presenting: Ms Caroline Sweeney, Mr John Counihan, 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

No conflicts of interest were declared.

264.1 Board Minutes

The Board approved the minutes of 28th April 2026 meeting.

Matters Arising

N/A

264.2 Chair's Business

Mr Kennedy welcomed everyone to the meeting. He congratulated Ms Hearty, Ms Moore and Ms Bronagh Morgan who recently celebrated 25 years working at InterTradelreland and acknowledged their contribution to the success of the organisation.

264.3 Chief Executive's Report

Ms Hearty presented the CEO report. The Board was updated on the current budget allocation received from DfE for 2026-2027. The next NSMC sectoral meeting is due to take place in September. Ms Hearty updated on a Business Briefing with the Taoiseach hosted by Laurence Simms at the British Irish Secretariat on 7th May and her participation on a panel on 19th May which focused on Advancing Oncology Innovation in Ireland, at the All-Island Cancer Summit in Dublin. The Board thanked Ms Hearty for her update.

264.4 Sub-committee Reports

- The Innovation Sub-committee report from 28th April was reviewed and noted.
- The Trade Sub-committee report from 27th April was reviewed and noted.
- The ARAC report from 27th April was noted. Mr Agnew provided an update which included an Annual Report to coincide with the preparation of the draft Financial Statements for 2025 and the Governance Statement (formerly the Statement of Internal Control).

264.5 Operational Reports

Trade Progress Report

Mr McCabrey summarised the activities from the Trade report with a focus this month on ‘Trade Information and Commercial Opportunities’ and ‘Trade Information and Advice.’ Ms Sweeney and Mr Counihan joined the meeting where they provided a presentation highlighting the Customer Overview – typical customer profile, sector, and business size; Current Supports – Within Trade Information & Advice and Commercial Opportunities, addressing today’s challenges; Insights & Impact – key outcomes, performance highlights, and learnings and Future Direction – growth opportunities and strategic priorities. An update was provided on the trade conference budget for events being held in Dublin and Belfast scheduled for 8th and 21st October at a cost of £130k (excl VAT) and Board approval was given.

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

The Board thanked Ms Sweeney and Mr Counihan for their presentation.

Innovation and Entrepreneurship Progress Report

Ms Orr presented the Innovation & Entrepreneurship Report.

The Board previously approved the appointment of a cluster expert for 12 months at a cost of £100k (excl VAT). The Board approved an additional 6 month extension to the end of December 2026 to the Cluster contract with no additional budget sought.

The Board thanked Ms Orr for her update.

Strategy Report

Mr Robinson presented the Strategy report with an update on the Tradeable Services project which is nearing completion. Findings indicate that services trade is likely underreported, with the tradeable services sector potentially 15–25% larger than currently captured in available datasets. Based on 2024 data, that would mean a total value for services of £4.5 billion rather than £3.6bn. The work identifies significant scope for growth, particularly in construction services, financial services, IT/cybersecurity, life sciences, and net zero/ESG services, with regulatory complexity and divergence emerging as key issues for SMEs.

The AI research project is underway and will examine SME AI adoption across the island. The work will focus on practical business use, barriers to adoption, sectoral differences, and the support firms require to use AI effectively. Stakeholder consultation is progressing with policy, academic, and sectoral partners, and a survey of 1,200 SMEs is due to provide substantive evidence based on current adoption, risks, and support needs.

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 on the selected targeted media campaigns and opportunities.

264.6 Business Cases

AIBM Q1

Ms Anne-Marie Murphy joined the meeting and presented the recent findings from the All Island Business Monitor Q1. The summary findings were a stable headline performance, but growth conditions are becoming more difficult. Headline indicators remain broadly positive, with evidence of demand holding up. Business performance, sales, employment, and profitability continue to point more towards stability than deterioration. Although more firms reported growth in Q1 2026, the wider evidence suggests pressures on

expansion and growth capacity are continuing to build. Cost pressures remain the main challenge, led by energy costs, wage and staffing pressures, and wider overhead costs. Recruitment pressures are easing overall, but skills shortages remain significant in specific roles, sectors, and trading businesses. UK-EU Exit and Windsor Framework pressures are now more contained, but remain concentrated among externally trading, manufacturing and Northern Ireland firms.

The Board had a detailed discussion of the findings and welcomed the results.

The Board noted the AIBM findings and thanked Ms Murphy for her presentation.

Ms Rachael Corridon and Dr John Hobbs joined the meeting to present the Cluster Strategy. InterTradelreland's cluster vision is to create the environment for a transparent and impactful all-island cluster ecosystem that strengthens SME competitiveness, innovation and internationalisation through clear governance, coordinated supports and evidence-based policy. Mr Hobbs shared the many definitions of what is considered as a cluster and the strategic objectives for an All Island Cluster Development Framework.

The Board welcomed the strategic direction presented and discussed the many objectives provided.

The Board thanked Mr Hobbs and Ms Corridan for their presentation.

264.7 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 is expected to continue into the summer. The first audit from the 2025/26 internal audit programme is focusing on programme supports, specifically the Business Explorer and Synergy programmes. Fieldwork is continuing, and progress will be presented to the ARAC at its June 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 2026 budget as per the Business Plan is £17.2m and a further Shared Island budget of £3.3m. The summary management accounts show expenditure to the end of April of £6m, indicating an overspend of c.£0.1m to date, arising from an FX loss. 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 and NI Protocol funding.

DfE has confirmed their contingency allocation funding for the financial year ended 31 March 2027 is £5.46m, which includes NI Protocol funding of £1.26m. 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

N/a

Variations to Letter of Appointment

The Board approved the time extension for the Cluster Expert contract to December 2026.

Authorised by

Mr Richard Kennedy

Chair