

**Minutes of the 259th Meeting of the Board of InterTradelreland,
Tuesday 25th November 2025
09.30 – 11.30am**

Board Members Present:

Mr Richard Kennedy	Chair
Mr Cathal Mallaghan	Vice Chair
Dr Conor Patterson	
Dr Richard Fernandes	
Mr Michael Hanley	
Prof Brian MacCraith	
Mr Chris Shannon	
Ms Jackie King	
Mr Pete Byrne	
Mr Ryan Warren	

Executive:

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

Apologies: Ms Denise Walshe, Mr David Simpson

Presenting: Ms Janet Toal and Ms Joanne McEvoy

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.

259.1 Board Minutes

The Board approved the minutes of the 28th October 2025 meeting.

Matters Arising

N/A

259.2 Chair's Business

The Chair opened the meeting by welcoming all attendees. It is the last meeting of the year and the last for Pete Byrne and Conor Patterson as Board members. A new calendar invite will be circulated in early January for new Board meetings, and they will remain on the last Tuesday of the month unless there are circumstances that require a change. The Chair advised the board on the importance of sub-committee participation from all members and will consider the nomination of Chairs and new members to these committees in the New Year. It is anticipated that new Board members will be nominated through NSMC in December. The next sectoral meeting will take place on 28th January 2026. An evaluation on Board effectiveness will be scheduled in the new year.

259.3 Chief Executive's Report

Ms Hearty presented the CEO report and advised the Board that as the end of the year approaches, key performance indicators and budget targets remain on track. The organisation is in planning mode to launch the 2026–2028 Corporate Plan following formal approval at the NSMC meeting, which is scheduled to take place in January. The Board were briefed on the current recruitment campaign for a Director of Enterprise Development to replace Ms Currie who will finish on 18th December. InterTradelreland is delighted to welcome recent appointees Anne-Marie Murphy to the post of Assistant Director, Strategy & Policy, and Michelle Billham to the post of Assistant Director, Innovation. Recruitment is currently underway for an Assistant Director, Trade.

The Resourcing Business Case has been submitted to both Departments, and it is hoped that this will be tabled at the NSMC meeting in January for decision. Work continues progressing the Corporate Brand proposition and messaging, which will support the launch of the new Corporate Plan.

The Board thanked Ms Hearty for her update.

259.4 Sub-committee Reports

- The Innovation Sub-committee report from 28th October was reviewed and noted.
- The Trade Sub-committee report from 28th October was reviewed and noted.

The Board noted the sub-committee reports.

259.5 Operational Reports

Trade Progress Report

Mr McCabrey provided a summary from the Trade Progress Report. He updated on the first meeting of the Technical Trade Forum which took place on 20th November. It brought stakeholders from both jurisdictions together to discuss trade and economic growth with a focus on working collaboratively to continuously improve support and advice for businesses navigating trade matters on the island. Trade insights were shared with the Forum. The insights are gained from InterTradelreland's business advisory groups, consisting of representative businesses, large and small on a sectoral basis from both jurisdictions. The Board noted the Trade Progress Report and thanked Mr McCabrey for his update.

Innovation and Entrepreneurship Progress Report

Ms Currie provided a summary from the Innovation and Entrepreneurship report. She briefed the Board on three new programmes launched under Women in Entrepreneurship and the press releases highlight the island-wide collaboration between InterTradelreland, Enterprise Ireland, and Invest Northern Ireland. During November, the first four pilots from the Innovation pilot project 'Collab Call' have launched their set up phase with recruitment of participant businesses scheduled between Q4 2025 and Q1 2026.

The PRISM Pilot was launched late October with the All-Island PRISM Immersive Technology Summit attended by over 150 representatives from business, academia and government. The first phase of the programme includes engagement with over 40 advanced manufacturing companies and the delivery of a mapping study on the current XR technology sector across the island.

The Board approved the time extension to SEIS/EIS support to December 2026.

The Board thanked Ms Currie for her update and wished her well in her new role commencing in January 2026.

Strategy Report

Mr Robinson provided a summary from the Strategy report including an update on a number of important research projects due to commence soon.

Mr Robinson provided a presentation on the All-Island Business Monitor (AIBM) Q3 2025. Business resilience continues to hold, but momentum has slowed, with growth easing to multi-year lows as firms prioritise consolidation over expansion and contraction remaining limited. Profitability is under increasing pressure, as fewer firms report profits, margins tighten, and uncertainty around future profitability grows. Cross-border trade continues to underpin resilience and confidence, with participating firms reporting stronger profitability, greater stability, and viewing it as a platform for broader market growth. Overall,

segmentation highlights widening performance gaps, as larger and trading firms remain more resilient, while smaller, domestically oriented businesses face greater cost and demand pressures. Awareness of the Windsor Framework is improving, though detailed understanding remains uneven, and while exposure to US tariffs is currently low, uncertainty persists and relatively few firms are actively planning for potential impacts.

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

The Board noted the AIBM presentation.

Communications Report

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

259.6 Business Cases

Ms. Toal joined the meeting and presented the business case for Phase VII of Innovation Boost. The Board is asked to approve the business case and the next phase of the Innovation Boost programme at a total cost not exceeding £37.7m. Sponsor and finance departments approval are required, and the Board will be kept informed of any amendments during this process.

Ms. McEvoy presented a Synergy case which offers a Review of Share Option Schemes for Start-Up Talent, Attraction and Retention in Ireland and Northern Ireland. While there is existing research on share option schemes in Ireland, no equivalent research exists that evaluates the effectiveness of share option schemes across the island of Ireland for startups and retention of talent. This research is critical to provide evidence-based policy development, sectoral support and cross border collaboration.

- **First Time Exporters Accelerator Programme** A key KPI is to support First-time Exporters. InterTradelreland proposes to extend the pilot First-time Exporters Accelerator programme to recruit an additional 50 businesses from January to July 2026. This extension will enable InterTradelreland to continue to meet policy objectives and to align with the corporate plan to increase the number of First-time exporters and to grow the volume of cross-border exports.
- **Trade Missions @ Home Programme** - InterTradelreland has an established record supporting SMEs to reach their cross-border export ambitions. The proposed Trade Missions @ Home programme aims to address the above policy and corporate objectives directly, and also build upon the foundations that have been laid by the successes of the first pilot programme, which took place under the umbrella of Acumen in 2024.

The Board approved to progress to Phase VII of Innovation Boost at a total cost not exceeding £37.7m.

The Board approved the Synergy proposal between Scale Ireland QUBIS with recommend funding of up to a maximum of €63,640 (excl VAT) towards the cost of this project.

The Board thanked Ms. Toal and Ms. McEvoy for their presentations.

The Board approved to procure a contract for the delivery of the First Time Exporters Accelerator Programme which will be publicly procured at a value of £210k (incl. VAT) with £55k complimentary costs. The Board approved the Trade Missions @Home programme to continue this programme and to propose 40 participants (approximately 20 businesses per trade mission) and a maximum budget of £210,000 including VAT, this equates to a £5,250 spend per business (incl VAT).

259.7 Governance and Financial Matters Reports

Mr Agnew presented the Governance and Financial Matters. The 2024 Audit has undergone final review, and it is hoped that certification will be completed soon, however, this is outside the control of the Body. To date, no significant audit issues have been raised with management. The draft financial statements were approved by the Board on 24 June, and no amendments have subsequently been made to the accounts.

The Draft Report to those charged with Governance from NIAO was presented to the ARAC in their October meeting with an Unqualified report. The 2024 Annual Report is currently being finalised and will be provided to the Auditors and Sponsor/Partner Departments when completed.

The internal audits relating to Communications activity and GDPR Compliance, Cyber & IT Security, Data Protection & Business Continuity Planning are in progress with the results to be presented to the ARAC in November.

There is now a full complement of twelve Board members. The terms of 2 Board members from Northern Ireland will expire in December 2025.

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 require approval by the NSMC at its next sectoral meeting on 28th January 2026.

The draft 2026-28 Corporate Plan and 2026 Business Plan have been submitted to the sponsor/partner and finance departments for review and will also require approval at the NSMC sectoral meeting.

The Board reviewed the Financial Memorandum.

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:

- To procure a Managing agent to deliver the Innovation Boost Phase VII programme (Anticipated to commence January 2027 for up to 5 years recruitment period + 2 years delivery completion phase). Anticipated costs are £2,841,443 (excl VAT).
- To procure a consultant to complete an organisational development project focusing on leadership, performance, and organisational culture and help inform our next people strategy. Anticipated costs are £90k (excl VAT).

The Board approved the following Variation to Letters of Appointment:

- Queen's University Belfast was awarded the CPD procured contract 'Training Provider for Post Graduation Diploma' in May 2021. The 5-year contract is due to end on 31 May 2026. The original value approved by the Board in January 2021 was £707,560 (excl VAT). This amount is sufficient to deliver a proposed 9th cohort of the project. The Board approved the request is for a time extension from 31 May 2026 to 31 May 2027.

AOB: The Board thanked Mr Pete Byrne for his contributions to the Board, ARAC and Trade Sub-committees over the previous years and wished him well. The Board acknowledged Mr Patterson has also come to the end of his first term and hope that he will be reappointed.

Authorised by
Mr Richard Kennedy
Chair

Decisions Register November 2025

Decision Reference	Description
D259.1	The minutes of the 28 th October Board meeting were approved
D258.2	The Board noted the Chief Executive's update and agreed to progress an organisational development project.
D259.3	The Board acknowledged the Chair's business
D259.4	The Board reviewed and noted the Innovation Sub-committee report The Board reviewed and noted the Trade Sub-committee report
D299.5	<ul style="list-style-type: none"> The Board noted the Trade Progress Report The Board noted the Innovation and Entrepreneurship Report. <ul style="list-style-type: none"> A request for a time extension for delivery of the SEIS/EIS support to December 2026 as detailed in the report was requested. The Board approved the time extension. The Board noted the Strategy update The Board noted the Communications Report
D259.6	Business Cases: <ul style="list-style-type: none"> The Board approved the business case for the next phase of the Innovation Boost programme at a total cost not exceeding £37.70m. This is based on the preferred Option 4 together with elements from Option (3) and Option (5). The Board approved the Synergy case with a partnership between Scale Ireland and QUBIS which offers a Review of Share Option Schemes for Start-Up Talent, Attraction and Retention in Ireland and Northern Ireland. Recommend funding of up to a maximum of €63,640 (excl VAT) towards the cost of this project The Board approved to procure a contract for the delivery of the First Time Exporters Accelerator Programme which will be publicly procured at a value of £210k (incl. VAT) with £55k complimentary costs. The Board approved the Trade Missions @Home programme to continue this programme and to propose 40 participants (approximately 20 businesses per trade mission) and a maximum budget of £210,000 including VAT, this equates to a £5,250 spend per business (inc. VAT)
D259.7	The Board reviewed and noted the Governance Report The Board noted the request to review the Financial Memorandum. The Board approved the following Tenders <ul style="list-style-type: none"> To procure a Managing agent to deliver the Innovation Boost Phase VII programme (Anticipated to commence January 2027 for up to 5 years recruitment period + 2 years delivery completion phase). Anticipated costs are £2,841,443 (excl VAT) To procure a consultant to complete an organisational development project focusing on leadership, performance, and organisational culture and help inform our next people strategy. Anticipated costs are £90,000 (excl VAT) The Board approved the following Variation to Letters of Appointment: <ul style="list-style-type: none"> Queen's University Belfast was awarded the CPD procured contract 'Training Provider for Post Graduation Diploma' in May 2021. The 5-year contract is due to end on 31 May 2026. The original value approved by the Board in January 2021 was £707,560 (excl VAT). This amount is sufficient to deliver a proposed 9th cohort of the project. The Board approved the request is for a time extension from 31 May 2026 to 31 May 2027
	AOB The Board held a private session and agreed to hold a follow up session in early 2026.

Matters Arising November 2025

Action Reference	Description	Responsibility	Due Date
MA259.1	N/A		