

MINUTES OF THE TWENTIETH ANNUAL GENERAL MEETING

6th June 2017

Present: Rotha Johnston (Chair), Michael Kuhn, James Penny, Jennifer Johnston, Adeline Dinsmore, Fiona MacMillan, Laurence McKeown, Elaine Sperber, Greg Maguire, Mike Catto

In attendance: Richard Williams (CEO), Linda Martin (Director of Finance and Corporate Services), Andrew Reid (Head of Production), Bernard McCloskey (Head of Education), Aine Walsh (Head of ILBF), Moyra Lock (Head of Marketing), Linda McGuinness (Financial Controller), Marie Shivers (Minutes), Clare Russell (Deloitte), Roger McCance (NIAO), George McKinney, Tracey Walsh (Invest NI – Observers)

Apologies: Ian Parsley, Tim McKane

1. Minutes of nineteenth AGM

- 1.1 The Minutes of the 19th AGM, held on 6th June 2016, were agreed as accurate and signed.
- 1.2 The Chairwoman confirmed that the Meeting was quorate, due notice had been given and that the meeting had been properly convened.

2. Management Accounts, 12 months to 31st March 2017 and Acceptance of Strategic Report, Directors' Report and Financial Statements for Year Ended 31 March 2017

- 2.1 Linda Martin presented the Management and Statutory Accounts to the Committee for review. The following significant variances were highlighted: £2m is deferred under planned income due to the delay in completion of the large-scale project occupying Belfast Harbour Studios; the portion of overheads from DfC is now transferred to DfE; additional funding from DfC was allocated in January 2017 for £264k for specific project work; the studio costs for Britvic primarily held to facilitate large-scale productions was £359k. The lease for Britvic expired on 30th November 2016 and was not renewed.
- 2.2 LM drew the Board's attention to the significant pensions deficit which was wholly attributable to the increase in pensions liabilities relating to the defined benefit scheme. She advised that the directors do not have any control in the management of the Fund. It is a local government pension scheme. The liability arises due to the change in market conditions and a change in membership data provided by the NILGOSC Committee. The liability does not present a real risk to the organisation.
- 2.3 LM advised that the pension deficit will be addressed further in the report to those charged with governance by the auditor.
- 2.4 The accounts were presented in their statutory format and there were no material changes to the numbers and no significant disclosures.
- 2.5 The Accounts were approved by the Board.

3.0 Report to Those Charged with Governance

- 3.1 Clare Russell summarised the audit of accounts noting a clean audit report with no items of concern or adjustments identified and confirmed that this will be recommended to NIAO for approval by the Comptroller and Auditor General.
- 3.2 Clare pointed out there was an outstanding query on the actuaries information which may adjust prior year liability that will not impact on the 16/17 liability.
- 3.2 Roger McCance thanked the finance teams for the prompt completion of the Financial Statements and their co-operation with the audit.

4. Annual Report of the Audit and Risk Committee

- 4.1 Fiona MacMillan presented the Annual Report. The Report outlines the full activity of the Committee in the year.
- 4.2 The Strategic Resource Committee and the Audit and Risk Committee reviewed the Management and Statutory Accounts on 30th May and 23rd May respectively and recommended these to the Board for approval.
- 4.3 The Chair of the Board and Chair of the Audit and Risk Committee met independently of the Executive with the internal and external auditors prior to the meeting of the Audit and Risk Committee on 23rd May 2017.

5. AOB

- 5.1 There was no other business to be discussed and the AGM was closed.

Signed: _____


ROTHA JOHSTON, CHAIRWOMAN

Date: _____

5th June 2018