

NORTHERN IRELAND TRANSPORT HOLDING COMPANY

18 June 2025 | 9.30am | Boardroom, 22 Great Victoria Street, Belfast

PRESENT: Frank Allen (Chair)
Chris Conway (CC)
Edward Wills (*Senior Independent Director, EW*)
Mike Brown (MB)
Manish Gupta (MG)
Don Leeson (DL)
Grainne McVeigh (GM)
John Glass (JG)
Ian Campbell (IC)

APOLOGIES: David Cowan, *Director of Commercial Operations (DC)*

IN ATTENDANCE: Ronan O'Doherty, *Chief Financial Officer (RD)*
Jacqui Kennedy, *Chief People and Corporate Services Officer (JK)*
Priscilla Rooney, *Group General Counsel and Company Secretary (PR)*

GROUP STATEMENT: The Directors of the Northern Ireland Transport Holding Company are also the Directors of all other companies within the Group. As such they are mindful of their responsibilities and statutory duties to each. These minutes record the business of the Group meeting at which matters, factors and decisions relating to individual companies were raised and addressed.

4471 WELCOME AND APOLOGIES

The Chair welcomed members and attendees to the Board meeting, noting one apology. The Chair congratulated JG and IC on their recent appointments as Executive Directors of NITHC and the Board passed a resolution also appointing them to its subsidiaries.

DECISION: The Board passed a resolution appointing JG and IC as Directors of NITHC's seven subsidiaries, with effect from 4 June 2025.

4472 DECLARATIONS OF INTERESTS

None. The Board congratulated MB on his recent appointment as the Chair of HS2 Limited.

4473 MINUTES AND ACTION LIST

The minutes of the previous meeting were approved and actions completed.

4474 SAFETY MOMENT

EW shared details of a bus bridge strike incident at another organisation a few years previous, involving a trainee driver. The Board discussed human factors and reliance on technology in relation to safety incidents.

4475 CHAIR & BOARD BUSINESS

The Chair, CC and ROD attended a briefing by the Department of Finance on the Fiscal Outlook on 3 June 2025, which focused on the expected low economic growth and limited funding availability from Westminster. The Board discussed potential revenue generation alternatives and sources of funding.

ACTION: DC to arrange for Robin Totten to present to the Board on Section 106 Developer contributions.

The Chair advised the Board that he has spoken to the Chair of Irish Rail in relation to finalising terms for the commercial agreement between the parties. The matter will be discussed further between the Department for Transport in Ireland and the Department for Infrastructure (DfI) in the coming weeks.

CC reported that the current DfI Permanent Secretary is retiring at the end of the year.

4476 SAFETY

The report was taken as read with JK highlighting the following salient points:

- (i) Safety Performance Indicators: There was 1 major injury in the period where a contractor fell at the Belfast Grand Central Station site. The Board noted the excellent safety record for Belfast Grand Central Station to date. JG confirmed that the matter was being investigated, and appropriate mitigation actions undertaken. There was one statutory reportable incident in the period, which was also the major injury referred to. Passenger injuries and staff injuries remained below target.

The Board noted the new form of report and were content with how the information was presented.

- (ii) Safety Conference: The Chair congratulated the team on a successful Safety Conference. EW updated the Board on the recent Safety Oversight Committee meeting, where David Barnett presented on Bus and Rail Fleet maintenance and provided the Committee with good assurance on the approach and progress.

4477 GCE REPORT

The Board took the paper, KPIs, and Major Project Summary as read with CC highlighting the following matters:

- (i) Passengers Journeys: Passenger numbers are recovering, particularly on rail, meeting budgeted passenger journeys. The Board discussed the potential adverse impact of recent protests and civil unrest on public transport and employees.

4478 CFO REPORT

The CFO's report was taken as read with the following highlighted:

- (i) Period 2: The Group's operating loss for periods 1 and 2 combined is £0.4m adverse to budget.
- (ii) Cashflow Update: The 2025/26 budget and corporate plan presented to the Board in April has been updated to reflect additional resource funding for 2024/25 of £1.7m and a number of minor updates, the current projected year end cash balance has increased to £7.4m. MG noted the helpful presentation of the cashflow in terms of resource and capital. Clarifying that the Group Treasury Management Policy related to revenue cashflow only. MG expressed concern in terms of the timing of funding on cashflow and the lack of resilience for any unexpected circumstances, such as storms or industrial action.

4479 CPO REPORT

The CPO report was taken as read, JK highlighting the following:

- (i) Employee Relations: The pay offer for 2024/25 has been accepted by eight staff groups, equating to approximately 80% of the workforce. The Group has been notified for industrial action, but the teams continue to engage with employees and their representatives on how to resolve outstanding issues. The Board were assured that business continuity plans were in place for current contractual obligations, including The Open. JK noted that the first of the 2025/26 pay claims had been submitted. CC reminded the Board that the 2025/26 budget was not approved, so future pay settlements could be impacted. The Board discussed the impact of lengthy employee pay negotiations on morale.
- (ii) Recruitment: DL sought an understanding of the gender representation in bus driver recruitment. JK advised the Board that the Group was looking at re-running the 'Have A Go' Day which focuses on female engagement and encouraging more female bus driver applicants. The Board discussed ways to attract more women to apply for these roles.

ACTION: JK to send DL the diversity split for the recent bus recruitment.

4480 DFI CORRESPONDENCE

Noted as read. The Board noted their concern at proposals which increased concession passes (decreasing fare paying passenger revenue) given the Group's current financial pressures.

4481 AD HOC PAPERS

The Board noted the Executive Summary paper presented to BARC as read and recommended by BARC to the Board for approval. MG provided an update from the recent BARC meeting, which was attended by EY and GT. MG provided assurance that the BARC was confident that GT had challenged and tested the organisation and GT had provided the BARC with positive feedback from their audit. Likewise, EY were content that the audit plan was progressing well, and they expected to conclude a satisfactory final audit report.

CC confirmed that he had received a letter of comfort from DfI in respect of Translink's going concern status.

ACTION: CC to share the Letter of Comfort with the Board via Decision Time – Board Meeting.

The Chair lead a robust Board discussion on the content of the Annual Report and Accounts, following which the Board approved the Annual Report and Accounts which comprised:

- Group Annual Report and Accounts (subject to some minor editorial changes).
- Trading Subsidiary Accounts for NITHC, Northern Ireland Railways Company Limited, Ulsterbus Limited and Citybus Limited.
- Non-Trading Subsidiary Accounts for Flexibus Limited, NIR Networks Limited, Translink (NI) Limited.
- Letters of Representation in support of Financial Statements.
- Hi-Park Trading Account.
- Grant Thornton Audit Findings Report for the period ending 30 March 2025.

The Board thanked the CFO and Finance Team for their diligent work in completing the accounts. The Board agreed that the Accounts team could use electronic signatures for the signing of the Accounts where required.

The Chair noted the paper clarifying the position in relation to purchasing of Enterprise tickets as read.

4482 MINUTES OF COMMITTEE MEETINGS

Minutes of the POC meeting which took place on 20 May 2025 and a summary of the BARC meeting held on 16 June 2025 were noted as read.

MB updated the Board on the POC meeting held on 17 June 2025, noting that he was briefed on the ongoing procurement process for the new Enterprise fleet, and the feasibility study for the Knockmore rail line—connecting Antrim, Belfast International Airport, and Lisburn. The Board discussed the need for ongoing funding streams to ensure the long-term maintenance and upkeep of infrastructure assets, alongside new projects.

4483 AOB

The Board discussed the agenda for the Bi-Annual meeting with the Minister, due to take place immediately following this meeting. The Board agreed that the key focus should be on their significant concerns regarding the financial position and viability of the organisation, the corporate plan and budget. This would include the financial impacts of no fare increase and continuation of concessionary fares, as well as the ongoing deterioration of cash reserves since 2021. MB suggested that following the Bi-Annual meeting that the Board write to the Minister and provide a copy of the presentation.

The Chair reminded the Board that there is no meeting held in July.

4484 DATE OF NEXT MEETING

20 August 2025.

SIGNED: _____ **DATE:** _____
Chair