



**Partnership Agreement between
The Department for the Economy
and
Invest NI**

March 2024

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Introduction

1. The Partnership Agreement

- 1.1 This document sets out the partnership arrangements between Invest Northern Ireland (Invest NI) Bedford Square, Bedford Street, Belfast, BT2 7ES, and the Department for the Economy. In particular, it explains the overall governance framework within which Invest NI operates, including the framework through which the necessary assurances are provided to stakeholders. Roles/responsibilities of partners within the overall governance framework are also outlined.
- 1.2 The partnership is based on a mutual understanding of strategic aims and objectives; clear accountability; and a recognition of the distinct roles each party contributes. Underpinning the arrangements are the principles set out in the NI Code of Good Practice '**Partnerships between Departments and Arm's Length Bodies**' which should be read in conjunction with this document. The principles which are laid out the Code are:

LEADERSHIP

Partnerships work well when Departments and Arm's Length Bodies (ALBs) demonstrate good leadership to achieve a shared vision and effective delivery of public services. Strong leadership will provide inspiration, instil confidence and trust and empower their respective teams to deliver good outcomes for citizens.

PURPOSE

Partnerships work well when the respective purpose, objectives and roles of Arm's Length Bodies and the partner department are clear, mutually understood and reviewed on a regular basis. There needs to be absolute clarity about lines of accountability and responsibility between departments and Arm's Length Bodies. In exercising statutory functions Arm's Length Bodies need to have clarity about how their purpose and objectives align with those of departments.

ASSURANCE

Partnerships work well when departments adopt a proportionate approach to assurance, based on Arm's Length Bodies' purpose and a mutual understanding of risk. Arm's Length Bodies should have robust governance arrangements in place and in turn departments should give Arm's Length Bodies the autonomy to deliver effectively. Management information should be what is needed to enable departments and Arm's Length Bodies to provide assurance and assess performance.

VALUE

Partnerships work well when departments and Arm's Length Bodies share knowledge, skills and experience in order to enhance their combined impact and delivery. Arm's Length Bodies are encouraged to contribute to policy making and departmental priorities. There is a focus on innovation, and on how departments and Arm's Length Bodies work together to deliver the most effective policies and services for their customers.

ENGAGEMENT

Partnerships work well when relationships between departments and Arm's Length Bodies are open, honest, constructive and based on trust. There is mutual understanding about each other's objectives and clear expectations about the terms of engagement.

The Department for the Economy has adopted the terminology of 'partnership working/partner organisation' instead of the historically used 'sponsorship/sponsored body/arm's length body' to reflect a collaborative approach. This document will refer to Invest NI as the Partner Organisation.

A full copy of the [NI Code](#) can be found at Annex 8.

1.3 This document should also be read in conjunction with guidance on proportionate autonomy which provides an outline of the principles and characteristics for proportionate autonomy. Guidance on proportionate autonomy has been considered in determining the extent of engagement and assurance to be established between Invest NI and the Department for the Economy and this is reflected in this agreement.

1.4 Department for the Economy and Invest NI are committed to:

- Working together within distinct roles and responsibilities;
- Maintaining focus on successful delivery of the Department's Strategic Policies and Ministerial priorities (see also paras 2.6 and 2.7);
- Maintaining open and honest communication and dialogue;
- Keeping each other informed of any issues and concerns, and of emerging areas of risk;
- Supporting and challenging each other on developing policy and delivery, including when the policy may cut across more than one department;
- Seeking to resolve issues quickly and constructively; and
- At all times acting in the public interest and in line with the values of integrity, honesty, objectivity and impartiality.

1.5 The effectiveness of the partnership and the associated Engagement Plan will be reviewed each year by the Department and Invest NI in order to assess whether the partnership is operating as intended and to identify any emerging issues/opportunities for enhancement. This can be carried out as part of existing

governance arrangements. The Partnership Agreement document itself will be reviewed formally at least once every three years to ensure it remains fit for purpose and up to date in terms of current governance frameworks. The formal review will be proportionate to Invest NI's size and overall responsibilities and will be published on the Departmental and Invest NI websites as soon as practicable following completion.

- 1.6 A copy of this agreement has been placed in the NI Assembly Library and is available on the Department for the Economy and Invest NI websites.

Invest NI Establishment and Purpose

2. Statutory Purpose and Strategic Objectives

- 2.1 Invest NI is a non-departmental public body (NDPB) established on 1 April 2002 under the Industrial Development Act (Northern Ireland) 2002, which operates under a Board which is the body corporate. Its partner department is the Department for the Economy in the central government sector.
- 2.2 The functions, duties and powers of Invest NI are set out in the [Industrial Development Act \(Northern Ireland\) 2002, Industrial Development \(Northern Ireland\) Order 1982 \(as amended\)](#) and Article 3 of the Energy Efficiency (NI) Order 1999.
- 2.3 Invest NI's core functions include:
- Selective Financial Assistance: providing financial assistance to create, maintain or safeguard employment in NI;
 - General Powers of Industrial Development: establishing, promoting or assisting any industrial undertaking to develop the economy or promote industrial efficiency;
 - Assistance for Research and Development and Marketing: providing financial assistance for industry to undertake Research and Development, to market their products and to promote the application, in industry, of the results of scientific research;
 - Provision of Premises and Sites: the acquisition, development, or disposal of land for use by industry; and
 - Supplementary Powers: incurring expenditure to exercise, promote or facilitate industrial development that is likely to provide employment in NI. Invest NI may also provide financial assistance towards any inquiries, investigations or research that will advance the core functions outlined above.
- 2.4 The Minister for the Economy is answerable to the NI Assembly for the overall performance and delivery of both the Department for the Economy and Invest NI. The objectives, targets and performance measures for Invest NI shall be set out in its longer-term Business Strategy and Annual Business Plan, both of which shall be initially reviewed by the Department and ultimately approved by the Minister.
- 2.5 It is important that partner organisations and departments work collaboratively and together in a joined-up approach to improve overall outcomes and results.
- 2.6 To that end there is strategic alignment between the aims, objectives and expected outcomes and results of Invest NI and the Department for the Economy.

These will be consistent with the Department's strategic policies and Ministerial priorities.

2.7 As a delivery organisation Invest NI is a key player in the broader DfE family. Invest NI's Business Plan is directly aligned with the wider NICS Programme for Government, the Department's strategic policies and Ministerial priorities. Invest NI has also a key role in helping to inform the policy development and direction of both DfE and other departments.

2.8 Invest NI's Corporate Purpose:

Invest NI purpose is to transform the organisation to be a leading economic development agency responsible for driving a high-performance Northern Ireland economy. Invest NI do this by supporting businesses, both big and small and right across Northern Ireland to increase exports sales, drive high value job creation, attract inward investment, improve skills, and boost productivity. Invest NI guiding principle is a relentless drive for Innovation, Sustainability and Inclusivity whilst working in partnership and collaboration with businesses, industry, and key stakeholders to have impactful and outcome focussed programmes. Invest NI strive to be a lean and agile organisation with strong leadership, a culture of delivery and good governance of public money.

Invest NI Governance Arrangements

3. Organisational Status

- 3.1 Invest NI is a legal entity, which is overseen by a Board appointed by the Department. Invest NI employs its own staff and is allocated its own budget by the Department. As a legal entity it must comply with all associated legislation, including legislation relating to its employer status.

4. Governance Framework

- 4.1 Invest NI has an established Corporate Governance Framework which reflects all relevant good practice guidance. The framework includes the governance structures established within Invest NI and the internal control and risk management arrangements in place. This includes its Board and Committee Structures.
- 4.2 An account of this is included in Invest NI's annual Governance Statement together with the Invest NI Board's assessment of its compliance with the extant Corporate Governance Code of Good Practice (NI). Any departure from the Corporate Governance Code must be explained in the Governance Statement. The extant Corporate Governance [Code of Good Practice \(NI\)](#) is available on the Department of Finance (DoF) website.
- 4.3 Invest NI is required to follow the principles, rules, guidance and advice in [Managing Public Money Northern Ireland](#). A list of other applicable guidance and instructions which Invest NI is required to follow is set out in Annex 6. Good governance should also include positive stakeholder engagement, the building of positive relationships and a listening and learning culture.
- 4.4 Invest NI is a public authority as defined in the UK Subsidy Control Act 2022. It must therefore ensure that its subsidy schemes and the individual subsidies that it awards to enterprises comply with the Subsidy Control Act 2022. Where an enterprise falls within the scope of the Windsor Framework, as detailed in Section 48 of the Act, Invest NI's subsidy schemes and individual awards must comply with the European Union's State aid rules.

5. Invest NI Board

- 5.1 Invest NI is led by the Board, which is made up of non-executive members.
- 5.2 The role of the Invest NI Board is to provide strong, confident and effective leadership, strategic direction, constructive challenge and guidance to the organisation. The Board has corporate responsibility to ensure that Invest NI fulfils the aims, objectives, policies and priorities set by the Department and approved by the Minister. The Board is responsible for ensuring that the organisation has effective and proportionate governance arrangements in place and an internal control framework which allow risks to be effectively identified and managed. The Board will agree the values and promote the culture of Invest NI and set the tone for the organisation's engagement with external stakeholders and customers.

- 5.3 The Invest NI Board consists of a Chair and not fewer than 10, or more than 20, other members, which may include a Deputy Chair and a Senior Independent Director. Board members should have experience in a field of activity relevant to the discharge of the functions of Invest NI, and as far as practicable the Board membership should be representative of the community within Northern Ireland.
- 5.4 The Departmental process for appointment of Board members complies with the [Code of Practice on Public Appointments for Northern Ireland](#). Normal practice is to appoint members for up to a maximum of 6 years over 2 terms, although in exceptional circumstances, and with adequate justification, this could be longer, but the total period in a post must not exceed 10 years and an appointment as a Board member for a term must not exceed 5 years, at a time. The length of a Board member's appointment is determined by the Department (in consultation with Invest NI) and appointment terms can be staggered to meet succession needs.
- 5.5 As public appointees, Board members are office holders rather than employees and they are not subject to employee terms and conditions. Board appraisal arrangements are set out in section 17 below and matters for consideration in dealing with concerns/complaints in respect of Board members are provided in Annex 5.
- 5.6 The Invest NI Board guidance documents, listed at Annex 6, provide further detail on the roles and responsibilities for Board Members and aligns closely with this Partnership Agreement. The Invest NI Board Secretary is responsible for regular reviews of this guidance.
- 5.7 The Board is responsible for holding the Chief Executive to account for the management of the organisation and the delivery of the plans and outcomes agreed with the Department and approved by the Minister. The Board should also however support the Chief Executive as appropriate in the exercise of their duties. As part of its wider corporate responsibilities, the Board shall:
- establish the overall strategic direction of Invest NI within the policy and resources framework determined by the Department and the Minister;
 - constructively challenge and hold to account Invest NI's Chief Executive and senior management in their planning, target setting and delivery of performance, as agreed with the Department and approved by the Minister;
 - ensure Invest NI staff work closely, in partnership, with the Department as it develops its economic policies and strategies;
 - review and, if content, approve business case proposals in line with Invest NI's delegated limits (as agreed with DfE) and Invest NI's internal procedures and controls, as approved by the Board;
 - ensure that the Department is kept informed of any changes which are likely to impact on the strategic direction of Invest NI or on the attainability of its targets, and determine the steps needed to deal with such changes;

- ensure that any statutory or administrative requirements for the use of public funds are complied with; that the Board operates within the limits of its statutory authority and any delegated authority agreed with the Department, and in accordance with any other conditions relating to the use of public funds; and that, in reaching decisions, the Board takes into account all relevant guidance issued by the DoF and the Department;
 - ensure that it receives and regularly reviews accurate, timely and concise financial information concerning the management of Invest NI's budget and that it is informed by the Chief Executive in a timely manner about any concerns relating to the activities of Invest NI; and provides positive assurance to the Department that appropriate action has been taken on such concerns;
 - demonstrate high standards of corporate governance, integrity and personal conduct at all times, including using the independent Audit & Risk Assurance Committee (ARAC) to help the Board to address the key financial (and other) risks facing Invest NI; and
 - in consultation with the Department, appoint a Chief Executive of Invest NI and set performance objectives and remuneration terms linked to these objectives for the Chief Executive, which give due weight to the proper management and use of public monies.
- 5.6 Board members act solely in the interests of Invest NI and must not use their position on the Board as a platform to champion their own business interests or pursue personal agendas. They occupy a position of trust and their standards of action and behaviour must be exemplary and in line with the [Code of Conduct for Board members of Public Bodies \(NI\)](#). Invest NI has a Board Code of Conduct and there are mechanisms in place to deal with any Board disputes / conflicts to ensure they do not become wider issues that impact on the effectiveness of the Board.
- 5.7 A Board Register of Interests is maintained by the Invest NI Board Secretariat, kept up to date and is publicly available, to help provide transparency and promote public confidence in Invest NI.
- 5.8 Communication and relationships within the Board are underpinned by a spirit of trust and professional respect. The Board recognises that using consensus to avoid conflict or encouraging members to consistently express similar views or consider only a few alternative views does not encourage constructive debate and does not give rise to an effective Board dynamic. The principle of collective decision-making and corporate responsibility should be upheld at all times. Once the Board has decided, each Board member must support that decision.
- 5.9 It is for the Board to decide what information it needs, and in what format, for its meetings/effective operation. If the Board is not confident that it is being fully informed about the organisation this will be addressed by the Chair of the Board through engagement with the Chief Executive as the Board cannot be effective with out of date or only partial knowledge.

- 5.10 In order to fulfil their duties, Board members must undertake initial training, and regular ongoing training and development. A review of Board skills and development will be a key part of the annual review of Board effectiveness.
- 5.11 Invest NI's Board will determine the number and remit of all advisory sub-Committees as appropriate. These are advisory sub-Committees that have no executive functions and following their assessment of a strategic topic or issue, each sub-Committee may then recommend approval to the Board. For the avoidance of doubt, Board approval will only be provided by the main Board.

6. Audit and Risk Assurance Committee

- 6.1 A further important aspect of Invest NI's governance framework is its Audit and Risk Assurance Committee (ARAC). Invest NI shall continue to run an independent ARAC as a committee of its Board in accordance with the model *Guidance on Codes of Practice for Public Bodies (NI)* (FD(DoF) 04/14 refers), and in line with the [Audit and Risk Assurance Committee Handbook \(NI\)](#).
- 6.2 The ARAC's role is to support the Accounting Officer and Board on governance issues within the operational and governance framework set by the Board and the Department for the Economy. In line with the Handbook the ARAC will focus on:
- assurance arrangements in respect of governance; financial reporting; annual reports and accounts, including the Governance Statement; and
 - ensuring there is an adequate and effective:
 - risk management function;
 - system of internal control;
 - audit function (both internal and external); and
 - assurance framework in place.
- 6.3 Invest NI and the Department for the Economy have agreed arrangements in respect of ARAC which include:
- attendance by Departmental representatives in an observer capacity at Invest NI's ARAC meetings;
 - Departmental access to Invest NI ARAC papers and minutes;
 - any input required from Invest NI's ARAC to the Departmental Audit and Risk Assurance Committee; and
 - other matters that the Department considers appropriate.
- 6.4 Full compliance with the [Audit and Risk Assurance Committee Handbook \(NI\)](#) is an essential requirement. In the event of significant non-compliance with the handbook's five good practice principles (or other non-compliance) discussion will be required between the Invest NI ARAC Chair and the DfE Lead Official from Entrepreneurship and Partnership Division and a full explanation provided in the annual Governance Statement.

7. Invest NI Chair

7.1 The Invest NI Chair is appointed by the Department and reports to the Economy Minister, through the Department.

7.2 The Chair is responsible for formulating the Board's strategy and promoting the efficient, economic and effective use of resources and ensuring the optimum allocation of the Budget to deliver the Board's strategic objectives. This includes providing input to, and approval of the Invest NI longer-term Business Strategy and Annual Business Plan.

7.3 The [Chair leads the Board](#) and is responsible for setting the agenda and managing the Board to enable collaborative and robust discussion of issues. The Chair's role is to develop and motivate the Board and ensure effective relationships in order that the Board can work collaboratively to reach a consensus on decisions. To achieve this, they should ensure:

- The Board has an appropriate balance of skills appropriate to its business;
- Board members are fully briefed on terms of appointment, duties, rights and responsibilities;
- Board members receive and maintain appropriate training;
- The Minister is advised of Invest NI's needs when board vacancies arise;
- That guidance for all Board Members, listed at Annex 6, is in place setting out the roles and responsibilities of the Board;
- The highest standards of corporate governance are adhered to within the Board and throughout Invest NI;
- The Board evaluates the performance of Invest NI in achieving its longer-term Business Strategy and Annual Business Plan.
- The performance of the CEO and Board members is evaluated annually; and
- That Board members receive appropriate initial and ongoing training, as required, including on the financial management and reporting requirements of public sector bodies, and on any differences which may exist between private and public sector practice. All training should be recorded and made available to DfE Partner Team, if requested.

7.4 The role also requires the establishment of an effective working relationship with the Chief Executive that is simultaneously collaborative and challenging. It is important that the Chair and Chief Executive act in accordance with their distinct roles and responsibilities as laid out in Managing Public Money NI and their appointment letters.

7.5 The Chair has a presence in the organisation and cultivates external relationships which provide useful links for the organisation while being mindful of respective roles and avoid becoming involved in day-to-day operations or executive activities.

7.6 The Chair will also provide leadership and strategic direction to Invest NI, ensuring that Invest NI's policies and actions support the wider strategic policies of the Minister and that its affairs are conducted with integrity and probity.

7.7 Communication with the Minister shall normally be through the Chair. The Chair shall ensure that the other Board members are kept informed of such communications on a timely basis.

8. Invest NI Chief Executive

8.1 The role of the Invest NI Chief Executive is to run Invest NI's business. The Chief Executive is responsible for all executive management matters affecting the organisation and for leadership of the senior management team. The Chief Executive will conduct Invest NI affairs in accordance with the highest standard of integrity, probity and all applicable principles, rules and legislation.

8.2 The Chief Executive, appointed by the Board, is designated as Invest NI Accounting Officer by the Departmental Accounting Officer, see section 16 for further detail. As Accounting Officer, the Chief Executive is personally responsible for safeguarding the public funds in their charge and ensuring they are applied only to the purposes for which they were voted and more generally for efficient and economical administration.

8.3 The Chief Executive is accountable to the Board for Invest NI's performance and delivery of targets and is responsible for implementing the decisions of the Board and its Committees. The Chief Executive maintains a dialogue with the Chair on the important strategic issues facing the organisation and for proposing Board agendas to the Chair to reflect these. The Chief Executive also ensures that the Chair is alerted to forthcoming complex, contentious or sensitive issues, including risks affecting the organisation. The Chief Executive also ensures effective communication with stakeholders and communication on this to the Board.

8.4 The Chief Executive will lead on the recruitment, selection, and development of the senior management team and will seek Departmental approval for any new posts created above NICS Grade 7 and equivalent. The Senior Team will act as a role model to other executives by exhibiting open support for the Chair and Board members and the contribution they make.

8.5 The Chair and Chief Executive agree how they will work together in practice, understanding and respecting each other's role, including the Chief Executive's responsibility as Accounting Officer.

8.6 For the purpose of Whole of Government Accounts, the Chief Executive is appointed by DoF as Invest NI's Consolidation Officer and is personally accountable for the preparation and the consolidation of information that sets out the financial results and position of Invest NI, for arranging for its audit and for sending the information and the audit report to the Principal Consolidation Officer nominated by DoF.

8.7 Further detail on the role and responsibilities of the Chief Executive are as laid out in Managing Public Money NI, the Chief Executive's appointment letter as Invest NI Accounting Officer and the Invest NI Role & Responsibilities relating to the Invest NI Board guidance (See Annex 6).

Delegation of duties

- 8.8 The Chief Executive may delegate authority for day-to-day administration of his/her Accounting Officer's and Consolidation Officer's responsibilities to other employees in Invest NI. However, he or she shall not assign absolutely to any other person any of the responsibilities set out in this Partnership Agreement, his/her letter of appointment as Accounting Officer or the associated guidance referred to within the document.

The Chief Executive's role as Principal Officer for Ombudsman Cases

- 8.9 The Chief Executive is the Principal Officer for handling cases involving the NI Public Sector Ombudsman. They shall advise the Departmental Accounting Officer of any complaints about Invest NI accepted by the Ombudsman for investigation, and about the proposed response to any subsequent recommendations from the Ombudsman.

Role of the Department for the Economy (DfE)

9. Partnership Working with Invest NI

- 9.1 The Department for the Economy (DfE) and Invest NI are part of a total delivery system, within the same Ministerial portfolio. The partnership between the Department and Invest NI is open, honest, constructive and based on trust. There is mutual understanding of each other's objectives and clear expectations on the terms of engagement.
- 9.2 In exercising its functions, Invest NI has absolute clarity on how its purpose and objectives align with those of DfE. There is also a shared understanding of the risks that may impact on each other, and these are reflected in respective Risk Registers.
- 9.3 There is a regular exchange of skills and experience between DfE and Invest NI and where possible joint programme/project delivery arrangements. Invest NI should also be involved as a partner in policy/strategy development and provide advice on policy implementation and the impact of policies in practice.
- 9.4 (DoF) has established, on behalf of the NI Assembly, a delegated authority framework which sets out the circumstances where prior DoF approval is required before expenditure can be incurred or commitments entered into. The Departmental Accounting Officer has established an internal framework of delegated authority for the Department and its Delivery Organisations which apply to Invest NI. Other specific approval requirements established in respect of Invest NI are set out at Annex 3.
- 9.5 Once Invest NI's budget has been approved by the Minister, Invest NI shall have authority to incur expenditure approved in the budget without further reference to the Department. Inclusion of any planned and approved expenditure in the budget shall not, however, remove the need to seek formal Departmental approval where proposed expenditure is outside the delegated limits (as laid out in Annex 3), or is for new schemes not previously agreed by DfE or DoF. Nor does it negate the need to follow due processes laid out in guidance contained in Managing Public Money NI and the [Better Business Case Guidance NI](#).

10. Policy Development

- 10.1 DfE is responsible for setting and developing policy and communicating it to Invest NI. During the development / co-design stage, DfE should ensure it recognises the critical value of incorporating the knowledge and expertise of the frontline / subject matter experts within Invest NI, at the earliest opportunity during the policy cycle.

11. Lead Official

- 11.1 DfE has appointed the Director of Entrepreneurship and Partnership Division to manage the relationship with Invest NI and ensure effective partnership working. Engagement between the Department and Invest NI will be co-ordinated,

collaborative and consistent. A clear sense of collaboration, co-design and partnership will be communicated and implemented to staff in both DfE and Invest NI in order to promote mutual understanding and support. The DfE Partner Team shall carry out its duties under the management of the Director of Entrepreneurship and Partnership Division, who shall have primary responsibility for overseeing the activities of Invest NI.

11.2 In performing the duties listed below, the DfE Partner Team may seek support and advice from all DfE directorates as required. The Partner Team, with support from DfE Finance Division, shall advise the Minister on:

- an appropriate framework of objectives and targets for Invest NI in light of the Department's strategic policies, Ministerial priorities, current Executive commitments and the Departmental Business Plan;
- an appropriate budget for Invest NI in the light of the Department's overall public expenditure priorities; and
- how well Invest NI is achieving its strategic objectives and whether it is delivering value for money.

11.3 The DfE Partner Team, with support from DfE Finance Division and the DfE Policy Directors shall support the Departmental Accounting Officer

on policy development

- ensure that, whenever possible, it signposts / directs the respective DfE policy staff who are developing new policies to the appropriate Invest NI division(s) at the earliest stage in the policy development cycle;
- ensure that the Department provides written guidance to Invest NI, to ensure that decision-makers within the organisation understand and can operationally deliver all aspects of the Department's strategic policies and Ministerial priorities;
- ensure that the DfE Central Policy Unit proactively engages with Invest NI to promote better partnership working as the Department develops policies;
- ensure that all DfE Grade 5s who are developing policy are aware of the latest Invest NI organisational structure and is in a position to direct DfE staff to their appropriate counterpart(s) in Invest NI; and
- When identified, ensure that policies being developed by other NICS Departments, which impact upon the work of Invest NI, are brought to the attention of the appropriate Invest NI senior management and if necessary, the Board Secretary, at the earliest opportunity.

on accounting policies and risk management -

- monitor Invest NI's activities on a continuing basis through an adequate and timely flow of information from Invest NI on performance, budgeting, control, and risk management, including early sight of Invest NI's Governance Statement; and
- periodically carry out a risk assessment of Invest NI's activities to inform their oversight of Invest NI, strengthen these arrangements if necessary, and amend this Partnership Agreement accordingly in agreement with Invest NI. The risk assessment shall consider the nature of Invest NI's activities, the public monies at stake, the body's corporate governance arrangements, its financial performance, internal and external auditors' reports, the openness of communications between the body and the Department, and any other relevant matters.

on communication with Invest NI –

- in conjunction with DfE business areas, inform Invest NI of relevant Executive / government policy in a timely manner, if necessary, advise on the interpretation of that policy, and issue specific guidance to Invest NI as necessary; and
- bring concerns about the activities of Invest NI to the attention of the Invest NI Chair, Board Secretary and the full Invest NI Board, and require explanations and assurances from the Board that appropriate action has been taken. Where possible, appropriate concerns should be raised in the first instance with the Chief Executive, and then, if not resolved to the satisfaction of DfE, raised with the Chair and the Board.

11.4 The Department will meet regularly with Invest NI senior officers to work collaboratively to identify policy gaps, monitor performance against targets and agree areas for greater engagement in relation to policy. The Department, through Accountability and Casework Branch, will advise the Minister on the value for money of any proposed Invest NI casework which requires Ministerial approval.

11.5 The Director of Entrepreneurship and Partnership Division will ensure that where there are departmental staff changes, time is taken to ensure they have a full understanding of Invest NI's business and challenges and vice versa for Invest NI staff changes.

12. Annual Engagement Plan

12.1 The Department and Invest NI will agree an Engagement Plan before the start of each business year. The Annual Engagement Plan (Annex 2) will set out the timing and nature of engagement between Invest NI and DfE. The Engagement Plan will be specific to Invest NI and should not stray into operational oversight.

12.2 Engagement between the Department's lead official/their teams and Invest NI will be centred on partnership working, understanding of shared risks and working together on business developments that align with policy objectives.

12.3 In line with relevant guidance¹, Invest NI will work in collaboration and partnership with the Department in the development of their longer-term Business Strategy and Annual Business Plans. There should be good, high-level strategic alignment between Departmental and Invest NI plans. Once approved, it will be the Board of Invest NI that primarily holds the Chief Executive to account for delivery and performance. The Department will engage with Invest NI on areas of strategic interest, linking Departmental policy and Invest NI delivery of policy intent.

12.4 The Annual Engagement Plan will also reference the agreed management and financial information to be shared over the course of a year. The aim will be to ensure clear understanding of why information is necessary and how it will be used. Where the same or similar information is required for internal governance information, requirements will be aligned so that a single report can be used for both purposes. In addition, the engagement plan should consider opportunities for learning and development, growth and actions which could help achieve better outcomes.

13. Departmental Accounting Officer

13.1 The Departmental Accounting Officer is accountable to the NI Assembly for the issue of grant in aid to Invest NI. They have designated the Chief Executive of Invest NI as the Invest NI Accounting Officer and the respective responsibilities of the DfE Accounting Officer and the Invest NI Accounting Officer are set out in Chapter 3 of Managing Public Money Northern Ireland ([MPMNI](#)). The Departmental Accounting Officer may withdraw the Invest NI Accounting Officer designation if they conclude that the Invest NI Accounting Officer is no longer a fit person to carry out the responsibilities of an Accounting Officer, or that it is otherwise in the public interest that the designation be withdrawn. In such circumstances, the Invest NI Chair and Board will be given a full account of the reasons for withdrawal and a chance to make representations. Withdrawal of Invest NI Accounting Officer status would bring into question the incumbent's employment as Chief Executive, and the Chair should engage with the DfE Lead Official should such circumstances arise.

13.2 As outlined in section 8, the Invest NI Chief Executive is accountable to the Invest NI Chair and Board for their stewardship of Invest NI. This includes advising the Board on matters of financial propriety, regularity, prudent and economical administration, efficiency and effectiveness.

13.3 The Departmental Accounting Officer must be informed in the event that the judgement of the Invest NI Accounting Officer (on matters for which the Chief Executive is responsible) is over-ridden by the Invest Chair and NI Board. The Invest NI Accounting Officer must also take action if the Invest NI Chair and Board is contemplating a course that would infringe the requirement for financial propriety, regularity, prudent and economical administration, efficiency or effectiveness. In all other regards, the Departmental Accounting Officer has no day-to-day involvement with Invest NI or its' Chief Executive.

¹ Guidance issued by TEO on NICS Work Programme which includes guidance on business planning for an outcomes-based PfG/ODP

13.4 In line with DoF requirements, the Invest NI Accounting Officer will provide a declaration of fitness to act as Accounting Officer to the DfE Accounting Officer through the bi-annual Assurance Statement.

14. Attendance at Public Accounts Committee

14.1 The Invest NI Chief Executive / Accounting Officer may be summoned to appear before the Public Accounts Committee to give evidence on the discharge of their responsibilities as Invest NI Accounting Officer (as laid out in their Accounting Officer appointment letter) on issues arising from the Comptroller and Auditor General's (C&AG) studies or reports following the annual audit of accounts.

14.2 The Chair may also, on occasion, be called to give evidence to the Public Accounts Committee on such relevant issues arising within the C&AG's studies or reports, in relation to the role and actions taken by the Board, where appropriate.

14.3 In addition, the Departmental Accounting Officer may be summoned to appear before the Public Accounts Committee to give evidence on the discharge of their responsibilities as DfE Accounting Officer with overarching responsibility for Invest NI. In such circumstances, the DfE Accounting Officer may therefore expect to be questioned on their responsibilities to ensure that:

- there is a clear strategic control framework for Invest NI;
- sufficient and appropriate management and financial controls are in place to safeguard public funds;
- the nominated Invest NI Accounting Officer, or a deputy, acting as Invest NI Accounting Officer, is fit to discharge his or her responsibilities;
- there is suitable internal audit arrangements;
- accounts are prepared in accordance with the relevant legislation and any accounting direction; and
- intervention is made, where necessary, in situations where the Invest NI Accounting Officer's advice on transactions in relation to regularity, propriety or value for money, is overruled by the Invest NI Chair or Board.

Assurance Framework

15. Autonomy and Proportionality

- 15.1 DfE will ensure that Invest NI has the autonomy to deliver effectively, recognising its status as a separate legal entity which has its own Board and governance arrangements. Guidance on proportionate autonomy has been considered in determining the extent of engagement and assurance established between Invest NI and DfE and is reflected in this agreement.
- 15.2 A proportionate approach to assurance will be taken based on Invest NI's overall purpose, business, budget and a mutual understanding of risk. The approach will include an agreed process, for example DfE's bi-annual Assurance Statement, through which the Invest NI Accounting Officer provides written assurance to the Department that the public funds and organisational assets for which they are personally responsible are safeguarded, have been managed with propriety and regularity, and use of public funds represents value for money.
- 15.3 Recognising the governance arrangements in place within the organisation, the Invest NI Accounting Officer will arrange for their written assurance to be reviewed by the Invest NI ARAC Chair prior to submission to the Department. The assurance statement will be brought to the next Invest NI ARAC meeting following submission to the Department for review and discussion. The ARAC Chair will formally update the Board on this process at the next appropriate Board meeting.
- 15.4 The Invest NI Chair will provide written confirmation through the relevant Board minutes that the Invest NI Accounting Officer's formal assurance has been considered by the Board and is reflective of Invest NI's current position.
- 15.5 In addition to the Invest NI Accounting Officer's written assurance, the Department will take assurance from the following key aspects of Invest NI's own governance framework:
- Annual Review of Board Effectiveness;
 - Completion of Board Appraisals which confirm Board member effectiveness;
 - Internal Audit assurance and External Quality Assessment of the Internal Audit function; and
 - Externally audited Annual Report and Accounts, reviewed/considered by the Invest NI ARAC.

16. Board Effectiveness

- 161 The Invest NI Chair, through the Board Secretary, will ensure that the Invest NI Board undertakes an annual review of Board Effectiveness² which also encompasses committees established by the Board.

² [NIAO Good Practice Guide on Board Effectiveness](#)

- 16.2 The Chair and Board Secretary will share the findings / outcome report and follow up with a discussion on the outcome of the annual review of Board Effectiveness with the DfE Lead Official to ensure a partnership approach to any improvements identified. This will inform the annual programme of Board training / development and discussions in respect of Board composition and succession.
- 16.3 In addition to the annual review of Board Effectiveness, Invest NI will undertake an externally facilitated review of Board effectiveness at least once every three years covering the performance of the Board, its committees and individual Board members. The Chair, through the Board Secretary, will liaise with the Departmental Senior Partner to identify a suitably skilled facilitator for the external review (this should be proportionate) and will share the findings/outcome report with the Department on completion of the review.
- 16.4 In line with any parameters set out in founding (or other) legislation, the Chair, in conjunction with the Department and Minister where appropriate, will consider the size and composition of the Invest NI Board, proportionate to the size and complexity of Invest NI, and keep this under review

17. Board Appraisals

- 17.1 The Chair of Invest NI will conduct an annual appraisal of each Board member, and prior to any re-appointment of individual members taking place. These will also inform the annual programme of Board training / development. The Chair, and Board Secretary, will engage with the Chief Executive/ DfE Lead Official as appropriate on improvements identified through the appraisal process and the annual training/development programme.
- 17.2 The Chair's annual appraisal will be completed by the DfE Deputy Secretary, Economic Strategy Group. The appraisal will take account of the Key Characteristics of a good Chairperson (particularly for the Chair to have well developed interpersonal skills) set out in the NIAO Good Practice Guide on Board Effectiveness available on the NIAO website. There will be close engagement between the Chair, the Board Secretary and the DfE Lead Official on improvements identified through the appraisal process.

18. Internal Audit Assurance

- 18.1 Invest NI is required to establish and maintain arrangements for an internal audit function that operates in accordance with the [Public Sector Internal Audit Standards](#) (PSIAS).
- 18.2 DfE's Internal Audit Service (IAS) shall provide an internal audit function for Invest NI unless otherwise agreed by the Department. A Memorandum of Understanding (MoU) has been developed which formalises the basis on which DfE IAS will deliver the internal audit service to Invest NI. The internal audit plan for the year ahead shall be reviewed and approved by the Invest NI Accounting Officer and ARAC.
- 18.3 Invest NI will provide its internal audit strategy, periodic audit plans and annual audit report, including the Head of Internal Audit's opinion on risk management, control and governance to the DfE Partner Team. Invest NI will ensure DfE's

internal audit team have complete right of access to all relevant records. This applies whether the internal audit function is provided in-house or is contracted out.

- 18.4 Invest NI will ensure regular, periodic self-assessments of the internal audit function in line with PSIAS and will share these with DfE. Invest NI will also liaise with DfE on the External Quality Assessment (EQA) of the internal audit function which (in line with PSIAS) is required to be conducted at least once every five years by a qualified independent assessor. Draft and final reports relating to system reviews performed in accordance with the IAS MoU with the DfE Audit Authority or final reports containing issues of relevance to Structural Funds will be copied to the Audit Authority Head of Branch.
- 18.5 DfE IAS will ensure that final internal audit reports are copied to the Departmental Accounting Officer and Invest NI Partner Team at the same time that they are sent to the Invest NI Accounting Officer. The Invest NI Accounting Officer will alert the Departmental Accounting Officer to any less than satisfactory audit reports at the earliest opportunity. The Invest NI Accounting Officer will also alert the Departmental Accounting Officer to a less than satisfactory annual opinion from the Head of Internal Audit at the earliest opportunity. Invest NI and the DfE Lead Official will then engage closely on actions required to address the less than satisfactory opinion in order to move Invest NI to a satisfactory position as soon as possible.
- 18.6 If, at any time in the future, Invest NI's internal audit function is not provided by DfE's IAS, DfE will review Invest NI's terms of reference for internal audit service provision and Invest NI shall notify the Department of any subsequent changes to internal audit's terms of reference. The Department reserves a right of access to carry out its own independent reviews of internal audit in Invest NI.
- 18.7 The Department will take assurance from the fact that the IA function of Invest NI has met the requirements of PSIAS and the organisation has a satisfactory annual opinion from the DfE Head of Internal Audit as part of its overall assurance assessment.
- 18.8 Invest NI shall report immediately to the DfE Fraud & Raising Concerns Branch all frauds (proven or suspected), including attempted fraud. The Department shall then report the frauds immediately to DoF and the Comptroller and Auditor General (C&AG). When a decision has been taken that a case should be referred to PSNI, as long as DfE Fraud and Raising Concerns Branch have responsibility for these referrals, they will make such referrals on a timely basis. In addition, upon request by the Department, Invest NI shall forward to the DfE Fraud & Raising Concerns Branch an annual fraud return, commissioned by DoF, on fraud and theft suffered by Invest NI.
- 18.9 The DfE Fraud & Raising Concerns Branch shall review Invest NI's Anti-Fraud Policy and Fraud Response Plan. Invest NI shall notify the Department of any subsequent changes to the policy or response plan.

19. Externally Audited Annual Report and Accounts

- 19.1 Invest NI is required to prepare an Annual Report and Accounts in line with the Government Financial Reporting Manual (FReM) issued by the DoF and the specific Accounts Direction issued by DfE Finance, and in accordance with any deadlines specified. The report shall also include commentary on activities in respect of any corporate bodies under the control of Invest NI.
- 19.2 After the end of each financial year Invest NI shall publish as a single document the annual report and audited accounts. A draft of the report shall be submitted to DfE Finance as soon as it is available and at least two weeks before the audit finalisation. It is expected that the DfE and Invest NI will have had extensive discussion on the content of the report prior to formal submission to the DfE.
- 19.3 The report and accounts shall outline Invest NI's main activities and performance during the previous financial year and set out in summary form Invest NI's forward plans. Information on performance against key financial targets shall be included in the Performance Report and shall therefore be within the scope of the audit.
- 19.4 The C&AG will arrange to audit the Invest NI's annual accounts and will issue an independent opinion on the accounts. The C&AG passes the accounts to DfE, who shall lay them before the NI Assembly together with Invest NI's annual report.
- 19.5 The C&AG will also provide a Report to Those Charged with Governance (RTTCWG) to Invest NI which will be shared with DfE.
- 19.6 Invest NI will alert the Department to any likely qualification of the accounts at the earliest opportunity. In the event of a qualified audit opinion or significant issues reported in the RTTCWG, the Department will engage with Invest NI on actions required to address the qualification/significant issues.
- 19.7 The Department will take assurance from the external audit process and an unqualified audit opinion as part of its overall assurance assessment.
- 19.8 The C&AG may carry out examinations into the economy, efficiency and effectiveness with which Invest NI has used its resources in discharging its functions. The C&AG may also carry out thematic examinations that encompass the functions of Invest NI.
- 19.9 For the purpose of audit and any other examinations, the C&AG has statutory access to documents as provided for under Articles 3 and 4 of the [Audit and Accountability \(Northern Ireland\) Order 2003](#). Where making payment of a grant, or drawing up a Letter of Offer, Invest NI should ensure that it includes a clause which makes the grant or offer conditional upon the recipient or signatory providing access to the C&AG in relation to documents relevant to the transaction.

20. Reviewing the Role of Invest NI

20.1 Invest NI shall be reviewed periodically, in accordance with the business needs of the Department and Invest NI. The latest guidance is available at;

- [Guidance on the undertaking of Reviews of Public Bodies](http://www.gov.uk) (www.gov.uk)
- [Tailored Reviews: Guidance on Reviews of Public Bodies](#)

Signatories

Invest NI and the Department for the Economy agree to work in partnership with each other in line with the NI Code of Good Practice '**Partnerships between Departments and Arm's Length Bodies**' and the arrangements set out in this Agreement.

The DfE Permanent Secretary will approve the initial Partnership Agreement between Invest NI and the Department for the Economy and any subsequent variations to the Agreement, if they are significant.

Signed Redacted (Invest NI Chairperson)

Date:

Signed Redacted (Invest NI Chief Executive)

Date:

Signed Redacted (Department Lead Official)

Date: 28 March 2024

Annex 1 - Applicable Legislation

Founding legislation; status

Invest NI is established under the;

[Industrial Development Act \(Northern Ireland\) 2002](#)

[Industrial Development \(Northern Ireland\) Order 1982 \(as amended\)](#)

Article 3 of the [Energy Efficiency \(NI\) Order 1999](#).

Annex 2 – Annual Engagement Plan

Good engagement is one of the key principles in the Partnership Code, underpinning the other principles of: Leadership; Purpose; Assurance; and Value.

As laid out in the Code, partnerships work well when relationships between departments and Delivery Organisations are open, transparent, honest, constructive and based on trust and when there is mutual understanding of each other’s objectives and clear expectations about the terms of engagement.

This template outlines the key areas of engagement between DfE and Invest NI. The template is not intended to be prescriptive and is completed collaboratively and agreed between DfE and Invest NI.

Engagement Plan 2024/25		
Policy Development and Delivery		
Policy Area	Frequency/Timing	Lead Departmental / Invest NI Officials
Minister’s Economic Vision: <ul style="list-style-type: none"> • Good Jobs • Raising Productivity • Regional Balance • Reduce Carbon Emissions 	Ongoing	Deputy Secretary, Economic Strategy Group / Executive Director, Strategy and Partnerships
Strategic Planning		
Activity	Date	Lead Departmental / Invest NI Officials
Independent Review Delivery Steering Group	Monthly initially, more frequently if necessary	DfE Senior Leadership Team Representatives / Invest NI Board & ELT Representatives
Engagement on the draft Invest NI Business Plan and identification of areas of strategic interest to the Department to inform further scheduled engagement during the year	On-going	Deputy Secretary, Economic Strategy Group / Executive Director, Strategy and Partnerships

Approval of the Invest NI Business Plan	On-going	Deputy Secretary, Economic Strategy Group / Executive Director, Strategy and Partnerships
Engagement on and approval of Invest NI long term strategic Plan	2024	Deputy Secretary, Economic Strategy Group / Executive Director, Strategy and Partnerships
Oversight & Liaison (O&L) - Review of key, high level Performance Data, Finance/Budgets. Update of key Financial and Performance Planning headlines. Review of Risk, Audit and Accountability	Quarterly	DfE Permanent Secretary / Invest NI Chief Executive
Joint Working		
Activity	Frequency/Timing	Lead Departmental / Invest NI Officials
Invest NI Board de-brief	Monthly	Deputy Secretary, Economic Strategy Group & DfE Lead Official / Invest NI Chair & CEO, & INI Board Secretary
Partnership Liaison Meetings	Monthly	Invest NI Partnership Team / Performance, Compliance & Co-ordination Team
Board Appointments		
Activity	Date	Lead Departmental / Invest NI Officials
Chief Executive Recruitment		
Activity	Date	Lead Departmental / Invest NI Officials
Invest NI Senior Civil Servant (SCS) Equivalent Appointments		
Activity	Date	Lead Departmental / Invest NI Officials
Invest NI to engage with DfE Partner Team in respect of	As required	DfE Lead Official / Executive Director, People

any proposed temporary promotions to Grade 6 and above that are new for Invest NI		
Assurances		
Action	Date	Lead Departmental / Invest NI Officials
Outcome of the Review of Board Effectiveness	Annual review following the year end, with an externally facilitated review at least once every three years	DfE Lead Official / Invest NI Board Secretary
Planning for the externally facilitated review of Board Effectiveness	Externally facilitated review to be conducted in 2025	DfE Lead Official / Invest NI Board Secretary
Board Appraisals and planned Training / development for Board members	Completion of appraisal following the end of the business year	DfE Lead Official / Invest NI Board Secretary
Chair Appraisal	When the end of the business year and the annual Review of Board Effectiveness has concluded.	Deputy Secretary, Economic Strategy Group-/ Chair.
Departmental Attendance at ARAC	Quarterly	DfE Partner Team
Assurance Statement	Bi-annual (May and November) provision of assurance from the Invest NI Accounting Officer.	DfE Permanent Secretary / Invest NI Chief Executive
Draft Governance Statement	Provided to DfE Partner Team in mid-May ahead of review by Invest NI ARAC.	DfE Finance Partner Lead Official / Invest NI Finance, Risk & Assurance
Annual Report and Accounts	Annual - May / June	DfE Finance Partner Lead Official / Invest NI Finance, Risk & Assurance
Report to those Charged with Governance	Annual - June or when issued by NIAO	DfE Finance Partner Lead Official / Invest NI Finance, Risk & Assurance
Engagement on other planned NIAO reports	As required	DfE IAS / Invest NI Finance, Risk & Assurance

Head of Internal Audit Annual report/Opinion	Annual – May / June	DfE IAS / Invest NI Finance, Risk & Assurance
Internal Audit Strategy and Plans	Annual - January / February	DfE IAS / Invest NI Finance, Risk & Assurance
Internal Audit External Quality Assessment	To be conducted at least once every five years	DfE IAS / Invest NI Finance, Risk & Assurance
Budget Management		
Item and Purpose	Date	Lead Departmental / Invest NI Officials
Engagement on budget requirements and Forecast Expenditure for the Financial Year	Monthly	DfE Finance Partner / Invest NI Financial Controller
Departmental approval of the annual budget	Annual	DfE Finance Partner / Invest NI Financial Controller
Financial Management Returns (profiling and accruals etc)	Monthly	DfE Finance Partner / Invest NI Financial Controller
Monthly Cash Forecast	Monthly	DfE Finance Partner / Invest NI Financial Controller
Monitoring Round Returns	Three times per year – June, October and January	DfE Finance Partner / Invest NI Financial Controller
Provisional Outturn	Annual as requested – April / May	DfE Finance Partner / Invest NI Finance, Risk & Assurance
Final Outturn	Annual as requested - June	DfE Finance Partner / Invest NI Finance, Risk & Assurance
Other		
Item and Purpose	Submission Date	Lead Departmental / Invest NI Officials
Accounting Officer - Fitness to Act as Accounting Officer	Completion of bi-annual assurance statement. Request from Departmental Accounting Officer. Statement completed by Invest NI Chief Executive	DfE Permanent Secretary / Invest NI Chair

Fraud Reporting	Immediate reporting of all frauds (proven or suspected including attempted fraud)	DfE Fraud & Raising Concerns Branch / Invest NI Finance, Risk & Assurance
Fraud Reporting	Annual fraud return commissioned by DoF on fraud and theft suffered by Invest NI. Return provided by Invest NI upon request.	DfE Fraud & Raising Concerns Branch / Invest NI Finance, Risk & Assurance
Whistleblowing cases/ Speaking Up/Raising Concerns.	Immediate reporting of all Raising Concerns cases.	DfE Fraud & Raising Concerns Branch / Invest NI Finance, Risk & Assurance
Review of anti-fraud, whistleblowing and anti-bribery arrangements	Annual - September	DfE Fraud & Raising Concerns Branch / Invest NI Finance, Risk & Assurance
Media management protocols – independence of Invest NI to engage with media/announcements of corporate and policy communications significant to Invest NI - arrangements to share press releases where relevant – ensure no surprises.	Close engagement on an ongoing basis. Weekly PR Planner return from INI to DfE	DfE Press Officer / Invest NI Head of PR & Media Relations
Test Drilling of PPE's and Business Cases	Annual	DfE Economists / ACB / Performance, Compliance & Co-ordination Team.
Review of Invest NI's procurement activity		DfE Lead Official / Invest NI Procurement Manager
Direct Award Contracts, External Consultancy Costs and Procurement Plan	Biannually – Apr/Sep	DfE Lead Official / Invest NI Procurement Manager / DfE Commercial Policy Branch
DfE Casework	As required.	Invest NI Partnership Team / Performance, Compliance & Co-ordination Team

Meeting between Minister and Chair (and Board if appropriate)	As required.	Minister / Invest NI Chair (Board and Invest NI Board Secretary
Assembly Business – Assembly Questions, Debates, Committees	As required	Invest NI Partnership Team / Performance, Compliance & Co-ordination Team
Review of the Partnership Arrangement		
Item and Purpose	Date	Lead Departmental / Invest NI Officials
Light touch review of the Partnership Agreement	Annual	DfE Senior Partner / Director Performance, Compliance & Co-ordination Team
Formal review of the Partnership Agreement	To be conducted once every three years (Date to be arranged)	DfE Senior Partner / Director Performance, Compliance & Co-ordination Team

Annex 3 - Delegations

Delegated authorities

Business Cases

1. The principles of the Five Case Model should be applied in all cases where expenditure is proposed, whether the proposal involves capital or recurrent expenditure, or both. The guidance provides a clear framework for appraising, developing, and planning projects and programmes using the Five Case Model to deliver best social value for money; all of which is captured through a well-prepared business case to support objective, evidence-based decisions.

Invest NI currently have agreement from DoF that they do not apply the Five Case Model when appraising SFA/Skills/R&D projects. Instead Invest NI shall apply their EAM guidance which is consistent with DoF Supplementary Guidance on appraising assistance to the private, voluntary and community sectors.

The principles of proportionate effort should be applied when completing a Business Case. All expenditure within Invest NI requires the completion of a proportionate Business Case. The Business Case pro-formas are used when appraising smaller and more straightforward expenditure. To note, a number of Invest NI Business Case Pro-Formas are used ranging from £25k to £2m and are available on the Invest NI intranet. All projects, programmes and policies will require independent economic advice over £1million.

Invest NI's Economist team provide independent Economic Advice on all projects programmes and policies over £1m in line with DfE. A Commercial Appraisal is carried out on all projects over £250k.

Procurement Control Limits

2. Invest NI shall observe the procurement control limits set out in Procurement Policy Note 04/21 Procurement Control Limits ([PPN 04/21 Procurement Control Limits | Department of Finance \(finance-ni.gov.uk\)](#)). The level of internal approval required is set out in Invest NI's Financial Procedures Manual.

Delegations – General Principles

3. All delegations and limits exclude VAT and are subject to the provisions of this Partnership Agreement. Invest NI has full delegated authority to commit and incur expenditure except in relation to the areas listed in the following paragraphs.

Invest NI shall obtain the Department's prior written approval before:

- entering into any undertaking to incur any expenditure that falls outside the delegations, or which is not provided for in Invest NI's annual budget as approved by the Department;

- incurring expenditure for any purpose that is or might be considered novel or contentious, or which has or could have significant future cost implications;
- making any material change in the scale of operation or funding of any initiative or particular scheme previously approved by the Department;
- making any change of policy or practice which has wider financial implications that might prove repercussive, or which might significantly affect the future level of resources required; or
- carrying out policies that go against the principles, rules, guidance and advice in Managing Public Money Northern Ireland

The delegations are also subject to the general requirement that DoF approval is always required for any proposal in any of the categories in [MPMNI](#) Annex 2.2, Box A.2.2A.

4. The process for cases where proposed assistance is £1m or more will require the Invest NI Senior Executive Casework Committee (SECC) to consider the case and once formally approved, casework papers and the approved SECC minutes will be sent to the Invest NI Business Finance Committee (BFC), for consideration. The BFC will review all cases where assistance is £1m or more, including cases approved by the Credit Committee and City & Growth Deals projects at Outline Business Case stage, when the funding is due to be committed. The role of the BFC is to consider the case, challenge the underlying assumptions / rationale and seek assurance from Executive management in respect of the decision making and recommendation. If content, BFC will then recommend approval to the Board. For the avoidance of doubt, Board approval will only be provided by the main Invest NI Board and not by the BFC.
5. All Invest NI projects and programmes in excess of the delegated limits for Invest NI Board approval, will be subject to consideration by the Invest NI - DfE Casework Committee (“the Casework Committee”). The remit of the Casework Committee, which comprises representatives from DfE and attended by Invest NI to present to business case is to deliver better value for the taxpayer by challenging expenditure proposals on the grounds of deliverability, affordability, and value for money. In particular, the Casework Committee will seek to ensure that:
 - all reasonable options have been considered in developing the proposal;
 - a clear rationale exists for the proposed preferred option;
 - all relevant risks have been identified; and
 - the proposed expenditure represents value for money.

On occasions DoF will attend the DfE Casework Committee in an observer capacity only and to provide advice, if required. By subjecting projects to scrutiny and endorsement by the DfE Casework Committee, the process leading to formal approval by the Minister and / or DoF should be streamlined.

6. Invest NI projects that are submitted for Casework Committee consideration must have already received approval by the Invest NI Board and the Casework papers received by Accountability & Casework Branch (ACB) at least 12 days before the date of the scheduled Casework Committee meeting.

7. Where the proposed level of financial assistance exceeds the delegated limits for DoF approval, formal DoF approval will be sought following consideration of the case by the DfE Casework Committee, provided the Committee endorses the case. Permanent Secretary / Ministerial approval must be sought and approved before the case is submitted to DoF. The exception to this rule relates to external consultancy cases, where Casework Committee consideration is not required. In these consultancy cases, Departmental Accounting Officer and Ministerial approval must be obtained.

Invest NI's Specific Delegated Authorities given by DoF

8. DoF has provided Invest NI with the following specific delegation.

A. SELECTIVE FINANCIAL ASSISTANCE

	Mobile Projects	Non-Mobile Projects	
Total Assistance	over £10m	over £6m	
<p>A Mobile project is classified as; "In the absence of Invest NI assistance, would the project proceed outside NI / UK? Mobility explores the location decision and / or the mobility of funds and examines a parent customer's policies and priorities on availability of funds. It questions the credibility of offers from competing regions and any customer assertions regarding the ability to change a project's location in the absence of support from Invest NI".</p> <p>A Non-Mobile project is counterfactual to the above statement.</p>			
Capital Grant			
Gross Grant Equivalent (GGE) 1 July 2014 – 31 December 2027			
	Company Size		
Area	Large	Medium	Small
Belfast District Council	10%	20%	30%
Rest of Northern Ireland	15%	25%	35%
Repeat assistance within 5-year period for same project	No delegation	No delegation	
	Mobile/Non-Mobile Projects		
Share acquisition	Over £6m and/or 51% or more of voting rights.		
Loans	Interest or capital free period of more than 2 years.		
Buying Time Assistance	Over £1m		

Note: Invest NI's Guidelines on its Selective Financial Assistance Scheme contain guidance on Gross Grant Equivalent (GGE) and should be referred to when considering assistance. Section 8 of the guidelines provides details of how to calculate aid for initial investment and aid for job creation. Essentially, the calculation involves expressing discounted grants (capital and revenue) as a percentage of discounted project costs.

B. GRANT FOR INNOVATION AND R&D

	Mobile Projects	Non –Mobile Projects
Total Assistance	£10m	£6m
	Mobile/Non-Mobile Projects	
Grant Rate	Assistance over £250k where Invest NI's contribution exceeds 50%	

C. GENERAL PROGRAMMES

	Mobile/Non-Mobile Projects
General Capital/Programme Delivery	over £6 million
Operating Grant	3-year package over £250k or over £100k in any of the first 3 years.

D. PROPERTY ASSISTANCE

Note: The following delegated limits apply to stand-alone property cases i.e. where property assistance is the only form of assistance to a project. Where property assistance is part of a wider package of assistance, the section 1 project assistance delegated limits apply.	
Property Development Agreements	over £1m
Land Acquisition	over £3m
Estate Development	over £3m
Advance Factories	over £2m
Bespoke Factories	over £2m
Maintenance/minor alterations/repairs to factories	over £250k per factory on aggregate basis over 3yrs
Insurance Claims	over £100k per claim
Shortfall Guarantee Scheme	

Overall contingent liability	over £11.5m
Individual contingent liability	over £500k

E. THE AIRCRAFT AND SHIPBUILDING INDUSTRIES NI ORDER

All payments

F. TOURISM PROJECTS

Private Sector	
Grant Loan Interest Relief Grant Acquisition of shares	Over 30% of eligible costs or over £0.75m.
Total Assistance	Over 30% eligible costs for projects or over £0.75m.

Notes:

Invest NI CEO and DfE Permanent Secretary approval is required for the establishment of all new External Delivery Organisations (EDO).

All expenditure proposals, irrespective of cost, which set precedents, are novel, are potentially contentious or could cause repercussions elsewhere in the public sector will be subject to both Departmental and DoF approval. Early engagement with the Department and / or DoF should therefore be undertaken.

Ministerial Delegations for Invest NI Proposals for Assistance to Industry

8. All proposals for which DoF approval is required will also require Ministerial approval. In addition, projects and programmes will require Ministerial approval if they breach any of the following thresholds:-

All Projects/Programmes (excluding SFA proposals)	
Total Assistance	Over £6m
SFA Proposals	
Total Assistance	Over £3m
Safeguarding of Jobs	Where safeguarding element in excess of £1m
Average annual salary below Private Sector Median <u>and</u> no increase in GVA per Employee	Over £1m

All Projects/Programmes	
If costs or any other key assumptions vary by more than 10% from the estimates given in the business case upon which the original approval was based, or if implementation is delayed by more than 24 months, Ministerial approval will be required.	

Delegations: Consultancy, Capital Expenditure and IT Projects

9. The following delegations will apply in respect of expenditure in the following categories: -

	Consultants	IT Projects
DoF approval	Unlimited	£5,000,000 on a single project.
Ministerial Approval	£10,000	£1,000,000 on a single project

Note: All amounts are exclusive of Value Added Tax.

Delegations: Losses and Special Payments

10. Invest NI may write-off losses of up to £100,000 for any single event. The write-off of any losses above these amounts must be approved by the Department and DoF.

A Losses

- (i) Cash losses. Physical losses of cash and equivalents (e.g. bank notes, postal orders, stamps) by any cause.
- (ii) Bookkeeping losses:
 - Because of unvouched or incompletely vouched payments, including cases where vouchers are missing;
 - Because of charges to accounts to clear inexplicable or erroneous debit balances.
- (iii) Exchange rate fluctuations. Losses due to fluctuations in exchange rates or revaluations of currencies.
- (iv) Losses of pay, allowances and superannuation benefits paid to employees of Invest NI:
 - Overpayments due to miscalculation, misinterpretation of Acts, regulations or scheme rules or the full facts not being known;
 - Unauthorised issues, e.g. payments not admissible under the Acts, regulations or scheme rules.

B Losses of Accountable Stores

- (i) Because of fraud, whether or not it has been possible to charge anyone with an offence, or proven or suspected theft, arson or sabotage, or any other deliberate act (including repairable damage caused maliciously to buildings, stores, etc which is not the subject of an identifiable legal claim against some person); wherever possible recovery must be effected and prosecution mounted.

- (ii) Losses arising from other causes.

C Fruitless payments and constructive losses

11. Invest NI may write-off losses of up to £5,000 for any single event in respect of pay, allowances and superannuation benefits paid to employees of Invest NI arising from causes other than those specified at 10 A (iv) above, e.g. losses arising from non-disclosure of the full facts by the beneficiary, short of proven fraud. This delegated authority is subject to an aggregate of £20,000 in any financial year. The write-off of any losses above these amounts must be approved by the Department. In addition, DoF approval is needed where a loss for any single event where the amount involved is greater than £20,000.
12. Invest NI may write-off losses of up to £50,000 for any single event in respect of claims waived and abandoned. Departmental approval is required in respect of claims waived and abandoned above this amount and DoF approval is required where the amount exceeds £100,000.
13. Invest NI may make special payments in the following categories up to a maximum of £100,000 (with the exception of the special payments referred to at 13 (iii) below). Departmental and DoF approval is required for special payments above this amount. This is set out in brackets beside each category:
 - (i) extra-contractual and ex-gratia payments to contractors (DfE and DoF approval required where the amount exceeds £100,000);
 - (ii) other ex-gratia payments (DfE and DoF approval required where the amount exceeds £100,000);
 - (iii) individual compensation payments without legal advice settled out of court (DfE and DoF approval is needed where the amount exceeds £10,000);
 - (iv) individual compensation claims up to £100,000 where the legal advice is that Invest NI will not win the case if contested in court (DfE and DoF approval required where the amount exceeds £100,000);
 - (v) Extra statutory and extra regulatory payments (DfE and DoF approval required where the amount exceeds £100,000);
14. DfE and DoF approval is required to write-off losses arising from overpayments of grants, subsidies etc arising from miscalculation, misinterpretation of Acts, regulations or scheme rules, or the full facts not being known.
15. DfE and DoF approval is required to write-off losses arising from the failure to make adequate charges for the use of public property or services.
16. DoF approval is required to make financial remedy payments (i.e. payments made to complainants through Invest NI's internal complaints procedures / processes) in excess of £500,
17. DfE and DoF approval is required for payments over £50,000 to be made as a result of a recommendation from the NI Assembly Ombudsman & NI Commission for Complaints.

Delegations: Gifts

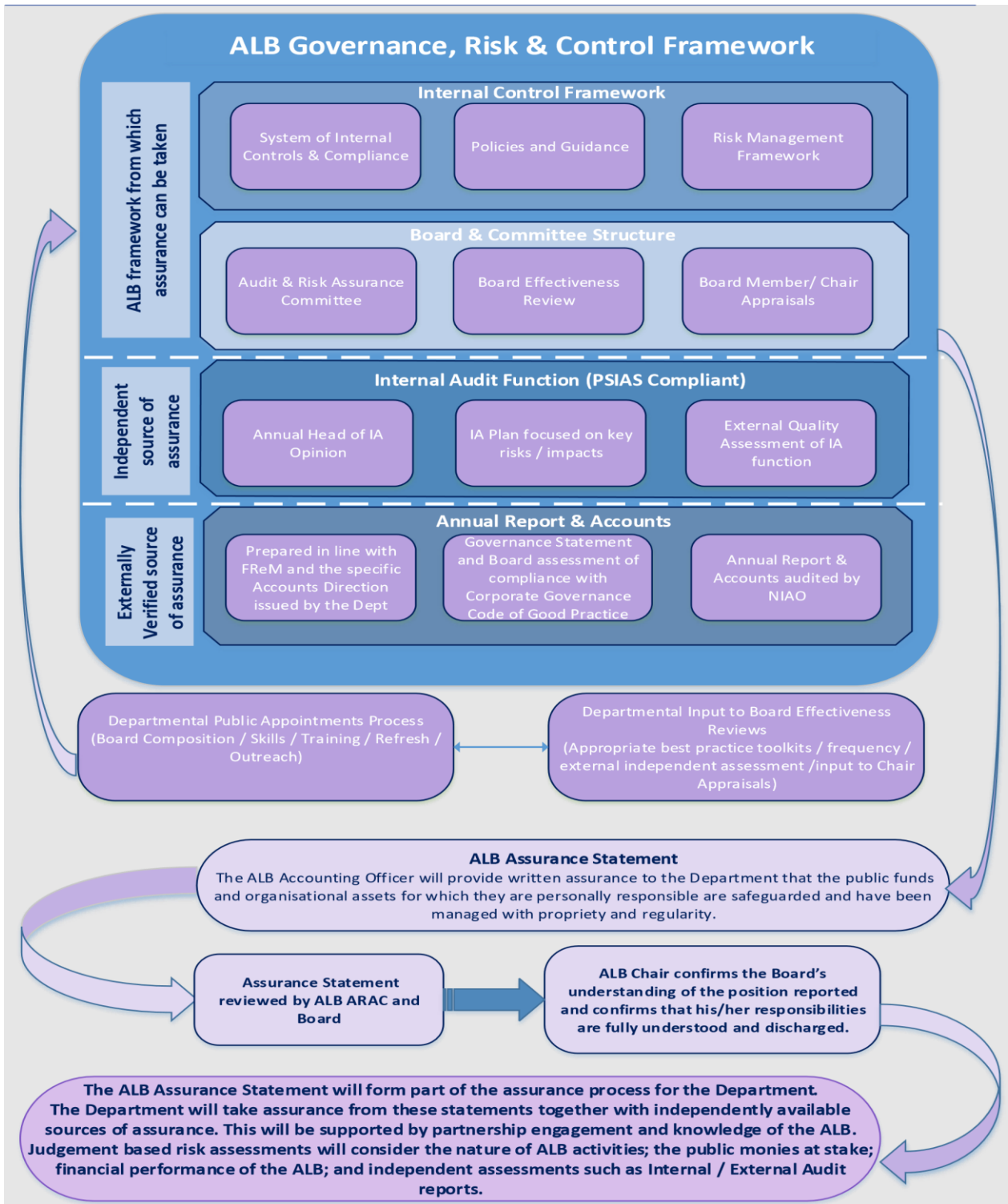
18. Invest NI may authorise gifts to be made up to a value of £250 to any one individual or entity or £5,000 on a cumulative basis to a group of individuals or entities. Any

collective gift(s) to any range of individuals or entities, where the value of the gift(s) to any one individual exceeds £250 or when the value of the collective gift(s) exceeds £5,000 requires DoF approval.

Delegations: Assets

19. DfE and DoF approval is required where Invest NI proposes to retain receipts from the sale of assets funded by grant or grant-in-aid from the Department.

Annex 4 – Illustrative System of Assurance



Annex 5 – Concerns/Complaints in respect of Board members

In line with the NI Code of Good Practice and the arrangements in this Partnership Agreement the approach to concerns/complaints raised in respect of Invest NI Board members should be transparent and collaborative. The principle of early and open engagement is important, with DfE made aware of any concerns/complaints as soon as practicable.

While Board Members are Public Appointees/office holders, rather than Invest NI employees, an Invest NI employee may utilise Invest NI's grievance procedure/other HR procedure to raise a complaint against a Board member. The Invest NI employee raising the grievance should expect this to be handled in line with Invest NI HR procedures.

Concerns/complaints might also be raised through:

- Raising Concerns/Whistleblowing arrangements;
- Complaints processes; and
- Directly with Invest NI or DfE.

Where a concern/complaint is received within Invest NI in respect of an individual Board Member this should be provided to the Invest NI Chair (and Board Secretary) who should notify the DfE Lead Official at the outset in order that lead responsibility for handling the complaint/concern is clear in advance.

Where a concern/complaint relates to the Invest NI Chair, the Invest NI Senior Independent Director and /or the Board Secretary should notify DfE Fraud & Raising Concerns Branch at raising.concerns@economy-ni.gov.uk (or 02890257422 for the 24hr message service) at the outset for DfE to determine the approach to handling the complaint/concern.

Differences of view in relation to matters which fall within the Board's responsibilities are a matter for the Board to resolve through consensus-based decision making in the best interests of Invest NI, as led and determined by the Chair.

Exceptionally a concern/complaint may be raised by a Board Member about a fellow Board Member or a senior member of Invest NI staff. The Invest NI Chair (Board Secretary) should notify the DfE Lead Official at the outset to ensure that arrangements for handling the concern/complaint are clear. DfE may determine that it should make arrangements to deal with the concern/complaint. This will be agreed at the outset.

Arrangements for concerns/complaints in respect of Board members should be reflected in all relevant procedures, including Board Standing Orders and the Board Code of Conduct guidance.

Annex 6 - Applicable Guidance

The following guidance is applicable to Invest NI.

Guidance issued by the Department of Finance

- Managing Public Money NI
- Public Bodies – A Guide for NI Departments
- Corporate Governance in central government departments – code of good practice
- DoF Risk Management Framework
- HMT Orange Book
- The Audit and Risk Assurance Committee Handbook
- Public Sector Internal Audit Standards
- Accounting Officer Handbook – HMT Regularity, Propriety and Value for Money
- Better Business Case Guidance NI
- The NI Guide to Expenditure Appraisal and Evaluation
- Dear Accounting Officer Letters
- Dear Finance Director Letters
- Dear Consolidation Officer and Dear Consolidation Manager Letters
- The Consolidation Officer Letter of Appointment
- Government Financial Reporting Manual (FReM)
- Guidance for preparation and publication of annual report and accounts
- Procurement Policy Notes

Other Guidance and Best Practice

- Specific guidance issued by the Department
- Recommendations made by the NI Audit Office/NI Assembly Public Accounts Committee
- NIAO Good Practice Guides
- Guidance issued by the Executive’s Asset Management Unit
- NI Public Services Ombudsman guidance
- UK Subsidy Control Regime - <https://www.gov.uk/government/collections/subsidy-control-regime>
- EU State aid rules - https://competition-policy.ec.europa.eu/state-aid_en
- Guidance on the scope and application of Article 10 of the Windsor Framework - <https://www.gov.uk/government/publications/complying-with-the-uks-international-obligations-on-subsidy-control-guidance-for-public-authorities/guidance-on-the-scope-and-application-of-article-10-of-the-windsor-framework>

Invest NI Guidance and Best Practice

- Invest NI Board Code of Conduct
- Invest NI Conflicts of Interest Guidance
- Invest NI Standing Orders
- Role & Responsibilities of Invest NI Board Secretariat
- Roles & Responsibilities of Invest NI Board

Annex 7 – Role of the Minister

Role of the Minister

The Chair of Invest NI is appointed by, and responsible to, the Minister. Communication between the Board and the Minister should normally be through the Chair, or the Deputy Chair / Senior Independent Director, in the Chair's absence.

The Departmental Accounting Officer is responsible for advising the Minister on issues including the Invest NI objectives and targets, budgets and performance.

The Minister is accountable to the NI Assembly as laid out in paragraph 2.4 of this Partnership Agreement. The Minister is also responsible for:

- Setting the strategic direction and overall policies and priorities for Invest NI as reflected in the PfG;
- Approving the Invest NI longer-term Business Strategy;
- Approving the Invest NI annual Business Plan;
- Setting the Invest NI budget; and,
- Appointment of the Chairperson and non-executive Board members. The Minister may also be involved in considering the size and composition of the Invest NI Board – see para 16.4.

Annex 8 – Partnerships between Departments and Arm’s Length Bodies: NI Code of Good Practice

The Partnerships between Departments and Arm’s Length Bodies: NI Code of Good Practice is available at the following link:

[DAO \(DoF\) 03/19 attachment \(30 March 2023\) - Partnerships between departments and arm's length bodies: NI code of good practice \(finance-ni.gov.uk\)](#)

Annex 9 – The Seven Principles of Public Life (Nolan Principles)

THE SEVEN PRINCIPLES OF PUBLIC LIFE

Selflessness

Holders of public office should take decisions solely in terms of the public interest. They should not do so in order to gain financial or other material benefits for themselves, their family, or their friends.

Integrity

Holders of public office should not place themselves under any financial or other obligation to outside individuals or organisations that might influence them in the performance of their official duties.

Objectivity

In carrying out public business, including making public appointments, awarding contracts, or recommending individuals for rewards and benefits, holders of public office should make choices on merit.

Accountability

Holders of public office are accountable for their decisions and actions to the public and must submit themselves to whatever scrutiny is appropriate to their office.

Openness

Holders of public office should be as open as possible about all the decisions and actions that they take. They should give reasons for their decisions and restrict information only when the wider public interest clearly demands.

Honesty

Holders of public office have a duty to declare any private interests relating to their public duties and to take steps to resolve any conflicts arising in a way that protects the public interest.

Leadership

Holders of public office should promote and support these principles by leadership and example.

The Government endorsed the Seven Principles of Public Life in “Spending Public Money: Government and Audit Issues”. Cm 3179, March 1996

Annex 10 – Financial Memorandum

INTRODUCTION

1. This *Financial Memorandum* sets out certain aspects of the financial framework within which Invest NI is required to operate.
2. The terms and conditions set out in Partnership Agreement may be supplemented by guidelines or directions issued by the Department/Minister in respect of the exercise of any individual functions, powers and duties of Invest NI.
3. Invest NI shall satisfy the conditions and requirements set out in this document, together with such other conditions as the Department/Minister may from time to time impose.

INVEST NI'S INCOME AND EXPENDITURE - GENERAL

The Departmental Expenditure Limit (DEL)

4. Invest NI's current and capital expenditure form part of the Department's Resource Expenditure Limits (RDEL) and Capital DEL Expenditure Limit (CDEL) respectively.

Annually Managed Expenditure (AME)

5. Invest NI's Annually Managed Expenditure (AME) forms part of the Department's AME.

Expenditure not proposed in the budget

6. Invest NI shall not, without prior written Departmental approval, enter into any undertaking to incur any expenditure which falls outside Invest NI's delegations or which is not provided for in Invest NI's annual budget as approved by the Department.

Procurement

7. Invest NI's procurement policies shall reflect the NI Public Procurement Policy ([Public procurement policy in Northern Ireland | Department of Finance \(finance-ni.gov.uk\)](https://www.finance-ni.gov.uk)) adopted by the Northern Ireland Executive in May 2002 (refreshed August 2014) [see also Annex 3, paragraph 2 of this Partnership Agreement]; Procurement Policy Notes; and any other guidelines or guidance issued by Construction and Procurement Delivery (CPD) and the Procurement Board. Invest NI's procurement activity should be carried out by means of a Service Level Agreement with CPD or another recognised Centre of Procurement Expertise (CoPE) – this should ensure compliance with relevant Procurement Policy and Legislation.

8. Periodic reviews of Invest NI's procurement activity should be undertaken. The results of any such review will be shared with the Department.

Competition

9. Contracts shall be placed on a competitive basis and tenders accepted from suppliers who provide best value for money overall.
10. A Direct Award Contract is the process where a contract is awarded to an economic operator (i.e. supplier, contractor) without competition. In light of their exceptional nature, all Direct Award Contracts should be subject to approval by the Invest NI Accounting Officer. Direct Award Contracts for external consultancy require the approval of both the Invest NI and the DfE Accounting Officers as well as the Minister for all external consultancy over £10,000 (exc. VAT). Those commissioning procurement through a Direct Award Contract must seek advice and assurance from the Invest NI Procurement Team and CPD, as necessary, to inform the relevant Accounting Officer(s) as to the correct use in each particular case. Further information is published in DAO (DoF) 06/22 Direct Award Contracts ([DAO \(DoF\) 06/22 - Direct Award Contracts \(finance-ni.gov.uk\)](#)). Procurement Policy Notes are available on the DoF [website](#).
11. Invest NI shall put arrangements in place to enable the Department to be provided with details of, and explanations for, all Direct Award Contracts.

Best Value for Money

12. Procurement by Invest NI of works, supplies and services shall be based on best value for money, i.e. the optimum combination of whole life cost and quality (or fitness for purpose) to meet Invest NI's requirements. A full option appraisal should be carried out before procurement decisions are taken.

Timeliness in Paying Bills

13. Invest NI shall collect receipts and pay all matured and properly authorised invoices in accordance with Sections 4.5 and 4.6 of [MPMNI](#) and any guidance issued by DoF or the Department.

Novel, contentious or repercussive proposals

14. Invest NI shall obtain the approval of the Department and DoF before:
 - incurring any expenditure for any purpose which is or might be considered novel or contentious, or which has or could have significant future cost implications, including on staff benefits;

- making any significant change in either the scale or scope of operation or the funding of any initiative or scheme previously approved by the Department;
- making any change of policy or practice which has wider financial implications (e.g. because it might prove repercussive among other public sector bodies) or which might significantly affect the future level of resources required. The Invest NI Partner Team should be consulted on what constitutes “significant” in this context.

Risk Management/Fraud

15. Invest NI shall ensure that the risks it faces are dealt with in an appropriate manner, in accordance with relevant aspects of best practice in corporate governance, and shall develop a risk management strategy, in accordance with the [Treasury Guidance Management of Risk - a Strategic Overview](#) (*The Orange Book*) and should take account of the NIAO Report [Good practice in Risk Management](#) (published in June 2011).
16. Invest NI shall take proportionate and appropriate steps to assess the financial and economic standing of any organisation or other body with which it intends to enter into a contract or to which it intends to give grant or grant-in-aid.
17. Invest NI shall adopt and implement policies and practices to safeguard itself against fraud and theft, in line with DoF’s publication [Managing the Risk of Fraud Guide \(Northern Ireland\)](#).
18. All cases of attempted, suspected or proven fraud shall be reported to the Department which shall report it to other relevant parties (see Section 21.8 of this Partnership Agreement) as soon as they are discovered, irrespective of the amount involved.

Wider Markets (An initiative to generate commercial income)

19. Invest NI shall seek to maximise receipts from non-Consolidated Fund sources provided that this is consistent with (a) Invest NI’s main functions and (b) its Business Strategy as agreed with the Department. The Department will confirm with the DoF Supply Officer that such proposed activity is appropriate.

Fees and charges

20. Fees or charges for any services supplied by Invest NI shall be determined in accordance with Chapter 6 of [MPMNI](#).

INVEST NI’s INCOME

Grant in Aid

21. Grant-in-aid is allocated to enable Invest NI to discharge its duties, powers and functions under the agreed operating plan and budget. Drawdown of grant in aid is facilitated through weekly cash requirements, as notified to the Department. The drawdown application shall certify that conditions applying to the use of grant-in-aid have been observed to date and that further grant-in-aid is now required for purposes appropriate to Invest NI’s functions.

22. Invest NI should have regard to the general principle enshrined in Annex 5.1 of [MPMNI](#) that it should seek grant-in-aid according to need.
23. Cash balances accumulated during the course of the year shall be kept at the minimum level consistent with the efficient operation of Invest NI. Grant in aid not drawn down by the end of the year shall lapse. However, where draw-down of grant-in-aid is delayed to avoid excess cash balances at year-end, the Department will make available in the next financial year (subject to approval by the NI Assembly of the relevant Estimates provision) grant-in-aid which is required to meet any liabilities at year end, such as creditors.

Fines, taxes and Other Related receipts

24. Most fines, taxes and other related receipts (including some levies and licenses) do not provide additional DEL spending power and should be surrendered to the Department.

Receipts from sale of goods or services

25. Receipts from the sale of goods and services, rent of land, and dividends, normally provide additional DEL spending power. If Invest NI wishes to retain a receipt or utilise an increase in the level of receipts, it must gain the prior approval of the Department.
26. If there is any doubt about the correct classification of a receipt, Invest NI shall consult the Department, which may consult DoF as necessary.

Interest earned

27. Interest earned on cash balances cannot necessarily be retained by Invest NI. Depending on the budgeting treatment of this receipt, and its impact on Invest NI's cash requirement, it may lead to commensurate reduction of grant-in-aid or be required to be surrendered to the NI Consolidated Fund via the Department. If the receipts are used to finance additional expenditure by Invest NI, the Department will need to ensure it has the necessary budget cover.

Unforecast changes in in-year income

28. If the negative DEL income realised or expected to be realised in-year is less than estimated, Invest NI shall ensure a corresponding reduction in its gross expenditure so that the authorised provision is not exceeded.
29. If the negative DEL income realised or expected to be realised in the year is more than estimated, Invest NI may apply to the Department to retain the excess income for specified additional expenditure within the current financial year without an offsetting reduction to grant-in-aid. The Department shall consider such applications, taking account of competing demands for resources, and will consult with DoF in relation to any significant amounts. If an application is refused, grant-in-aid shall be commensurately reduced or Invest NI will have to surrender the excess income to the Northern Ireland Consolidated Fund via the Department.

Build-up and draw-down of cash deposits

30. Invest NI shall comply with the rules that any DEL expenditure financed by the draw-down of cash deposits counts within DEL and that the build-up of cash deposits may

represent a saving to DEL (if the related income is negative DEL in the relevant budgets).

31. Invest NI shall ensure that it has the necessary DEL provision for any expenditure financed by draw-down of deposits.

Proceeds from disposal of assets

32. Disposals of land and buildings are dealt with in [Section VI](#) below.

Gifts and bequests received

33. Invest NI is free to retain any gifts, bequests or similar donations subject to paragraph 34. These shall be capitalised at fair value on receipt and must be notified to the Department. (NOTE: A release from the donated assets reserve should offset depreciation in the operating cost statement. The latest [FReM](#) requirements should be applied).
34. Before accepting a gift, bequest, or similar donation, Invest NI shall consider if there are any associated costs in doing so or any conflicts of interest arising. Invest NI shall keep a written record of any such gifts, bequests and donations including their estimated value and whether they are disposed of or retained.

Borrowing

35. Normally, Invest NI will not be allowed to create new borrowing. However, should this happen Invest NI shall observe the principles set out in Chapter 5 and the associated annexes of [MPMNI](#) when undertaking borrowing of any kind. Invest NI must seek the approval of the Department and, where appropriate, DoF, to ensure that it has any necessary authority and budgetary cover for any borrowing or the expenditure financed by such borrowing.

EXPENDITURE ON STAFF

Staff costs

36. Subject to its delegated levels of authority, Invest NI shall ensure that the creation of any additional posts does not incur forward commitments which will exceed its ability to pay for them. All new (and temporary) posts above NICS Grade 7 level or equivalent must be approved through the DfE Lead Official, Partner Team, in advance of being advertised.

Pay and conditions of service

37. [Industrial Development Act \(Northern Ireland\) 2002](#) provides that Invest NI shall pay to its employees such remuneration and allowances as it may determine, with the approval of DoF. The staff of Invest NI, whether on permanent or temporary contract, shall be subject to levels of remuneration and terms and conditions of service (including superannuation) within the general NICS pay structure and in line with NICS HR Policy. Invest NI has no delegated power to amend these terms and conditions. Exceptionally, and subject to paragraph 43 below, where Invest NI recruits local staff to work in offices outside the United Kingdom, or where flexibility is needed to address one-off or specialist requirements, Invest NI may appoint staff in a manner appropriate to local labour market conditions or requirements, and which facilitates the achievement of its objectives, provided it operates within the resources allocated for salaries and wages. Invest NI shall benchmark the salaries

of locally recruited staff against salaries paid to staff employed in comparable private sector roles in the country concerned. Where incremental pay scales exist, the presumption is that staff will commence on the minimum point of the pay scale. Any proposals to pay such staff at a rate above the scale minima should be justified by a business case which should be approved by appropriate officials within Invest NI.

38. While Invest NI will apply the annual NICS pay awards, it may seek approval from the Department and DoF to negotiate its own pay agreements. If such a delegation is agreed, a pay negotiating remit will be determined each year in discussion between the Department and Invest NI. In such determinations, the NICS remit will be used as a benchmark.
39. Subject to the provisions of paragraph 37 above, it is expected that NICS terms and conditions of service will normally apply to the rates of pay and non pay allowances paid to Invest NI staff and to any other party entitled to payment in respect of travelling expenses and other allowances. Invest NI Travel and Subsistence Policy has some small variations and any deviation will be subject to justification and authorisation at the appropriate level internally and approved by DfE and DoF.
40. Current terms and conditions for staff of Invest NI are specified in paragraphs 37-39 above and are set out in Invest NI's Staff Handbook & Code of Conduct. Invest NI shall provide the Department with a copy of the Handbook and subsequent amendments.
41. Annual pay increases of Invest NI staff must be in accordance with the annual Financial Director letter on Pay Remit Approval Process and Guidance issued by DoF. [FD \(DoF\) 07/22](#) delegation of pay remits provides changes to the approval process for the NICS pay award. Invest NI and DfE Partner Team will ensure that;
 - Invest NI Accounting Officer can approve the pay remit without needing to submit for DfE Accounting Officer approval;
 - Invest NI Accounting Officer should submit a declaration to the Department confirming affordability and summarising the pay remit proposal within one week of approving the pay remit;
 - DfE Finance Governance Branch will carry out test drilling on a Bi-annual basis to obtain assurance on the pay remit process and conclusions;
 - Should any areas of non-compliance with DoF pay remit guidance be identified, the DfE Accounting Officer reserves the right to revoke the delegation should controls and approvals fall short of the standards set in the DoF guidance; and,
 - The Invest NI CEO pay remit has to be forwarded to the DfE Partner Team for DfE Accounting Officer for approval.
42. The travel expenses of Board Members shall be tied to Departmental rates. Reasonable actual costs shall be reimbursed.
43. Subject to paragraph 36 above, it is the Invest NI Accounting Officer's responsibility to ensure there are sufficient resources and skills in place to deliver Invest NI's strategic objectives and to ensure appropriate governance structures are in place within the Invest NI available budget.

44. Invest NI shall implement the DfE and DoF approved pay scheme, subject to satisfactory performance which shall form part of the annual aggregate pay budget for Invest NI.
45. Invest NI shall comply with all relevant employment legislation for countries within which it operates.

Pensions; redundancy/compensation

46. Invest NI's staff shall be eligible for a pension provided by membership of the NICS pension schemes, Alpha, introduced on 1 April 2015, a partnership pension account and the Principal Civil Service Pension Scheme PCSPS (NI) that closed to new entrants in 2015. The PCSPS(NI) includes the classic, classic plus, premium, and nuvos arrangements.
47. Staff may opt out of the occupational pension scheme provided by the NICS and there is no requirement to open a partnership pension account.
48. Any proposal by Invest NI to move from the existing pension arrangements, or to pay any redundancy or compensation for loss of office, requires the approval of the Department. Only those staff redundancy schemes not covered by existing regulations, or which are more generous than the existing NICS scheme require DoF approval. Proposals on severance payments must comply with [Annex 4.13 of MPMNI](#). Invest NI must conform with the procedures for early retirement/severance which apply to the Department and ensure that the level of benefits are the standard applicable under the Civil Service Compensation Scheme (Northern Ireland) (CSCS(NI)) rules. The Department is responsible for ensuring that Invest NI does this and may need to consult Civil Service Pensions Branch which is part of DoF Corporate HR.
49. The Department is responsible for ensuring that Invest NI continues to meet the criteria for membership of the NICS pension schemes, where this is the pension scheme applicable. Assurance on this issue should be obtained when a periodic review of Invest NI's functions, as provided for in paragraph 20 of the Management Statement, is being undertaken. The Department may need to consult Civil Service Pensions Branch which is part of DoF Corporate HR.

V NON-STAFF EXPENDITURE

Better Business Case NI

50. The principles in this guidance must be applied to all proposals that involve spending or saving public money and to all proposed changes in the use of public resources. There are no exceptions to this general requirement. It is always vital to apply proportionate effort. For example, Business Cases must be applied irrespective of whether the relevant public expenditure or resources:
 - (a) involve capital or resource spending, or both;
 - (b) are large or small;

(c) are above or below delegated limits (see [Delegated limits at Annex 3](#)).

51. Better Business Case NI is the primary guide on appraisal and evaluation of projects, and programmes that apply to Invest NI can be found in:
- DoF's on-line guide [Better Business Cases NI](#)
 - The HM Treasury Guide [The Green Book: Central Government Guidance Appraisal and Evaluation \(2022\)](#).

Capital expenditure

52. Subject to being above an agreed capitalisation threshold, all expenditure on the acquisition or creation of fixed assets shall be capitalised on an accruals basis in accordance with relevant accounting standards. Expenditure to be capitalised shall normally include the (a) acquisition, reclamation or laying out of land; (b) acquisition, construction, preparation or replacement of buildings and other structures or their associated fixtures and fittings; and (c) acquisition, installation or replacement of movable or fixed plant, machinery, vehicles and vessels.
53. Proposals for large-scale individual capital projects or acquisitions will normally be considered within Invest NI's longer-term Business Strategy / Annual Business Plan process. Subject to paragraph 55, applications for approval within the longer-term Business Strategy / Annual Business Plan by the Department, and DoF if necessary, shall be supported by formal notification that the proposed project or purchase has been examined and duly authorised by Invest NI at the appropriate level. Regular reports on the progress of projects shall be submitted to the Department.
54. Approval of the longer-term Business Strategy / Annual Business Plan does not obviate Invest NI's responsibility to abide by the Better Business Case process and delegated limits set out in Annex 3.

Transfer of funds within budgets

55. Unless budget provision is subject to specific Departmental or DoF controls (e.g., where provision is ring-fenced for specific purposes) or delegated limits, transfers between budgets within the total capital budget, or between budgets within the Resource budget (excluding Administration and non-cash budgets), do not need Departmental or DoF approval. They do, however, need to be notified to the Department who will notify DoF. Due to HM Treasury controls, any movement into, or out of, depreciation and impairments within the resource budget will require departmental and DoF approval (NOTE: Under resource budgeting rules transfers from capital to resource budgets may be done under certain circumstances.)

Guarantees, indemnities; contingent liabilities; letters of comfort

56. The prior written approval of the Department and, where necessary, DoF is required if Invest NI wishes to charge any asset or security, give any warranty outside its normal course of business, guarantee, indemnity or letter of comfort, or incur any other contingent liability (as defined in Annex 5.4 of [MPMNI](#)), whether or not in a legally binding form, which could not be met from within the current budget position or which could remain in force beyond the end of the budgetary allocation period as such actions could constitute contingent liabilities.

Grant or loan schemes

57. Unless covered by a delegated authority, all proposals to make a grant or loan to a third party, whether one-off or under a scheme, together with the terms and conditions under which such grant or loan is made shall be subject to prior approval by the Department and, where necessary, DoF.
58. The terms and conditions of a grant or loan to a third party shall include a requirement on the receiving organisation to prepare accounts and to ensure that its books and records in relation to the grant or loan are readily available for inspection by Invest NI, the Department, and the C&AG.
59. See also paragraphs 81 - 83 below under the heading *Recovery of grant-financed assets*.

Gifts made, write-offs, losses and other special payments

60. Proposals for making gifts or other special payments (including issuing write-offs), outside the delegated limits set out in Annex 3 to this document, must have the prior approval of the Department and, where necessary, DoF.
61. Losses shall not be written-off until all reasonable attempts to make a recovery have been made and proved unsuccessful.
62. Gifts made by management to staff are subject to the requirements of [DAO \(DFP\) 05/03, Expenditure on Non Pay Rewards](#).

Leasing

63. With the exception of leases relating to the management of Invest NI's property portfolio, and leases relating to its offices and operations outside Northern Ireland, prior Departmental approval must be secured in advance for all new and renewed property and finance leases, and changes to existing leases relating to Invest NI's own offices and operations. In addition, DoF approval is required for all leases for Office Accommodation (including supporting storage or warehousing) – both new and existing extension or renewal beyond break points. Invest NI must have capital DEL provision for finance leases and other transactions which are, in substance, borrowing (paragraph 35 above).
64. Before entering into any lease (including an operating lease) Invest NI shall demonstrate that the lease offers better value for money than purchase.

Subsidiary companies and joint ventures

65. Invest NI shall not establish subsidiary companies or joint ventures without the express approval of the Department and DoF. In judging such proposals, the Department will have regard to its overall strategic aims and objectives and current PfG Commitments.
66. For public expenditure accounts purposes any subsidiary company or joint venture controlled or owned by Invest NI shall be consolidated with it in accordance with guidance in the [FReM](#), subject to any particular treatment required by the [FReM](#). Where the judgement over the level of control is difficult, the Department will consult DoF (who may need to consult the Office of National Statistics over national accounts treatment). Unless specifically agreed with the Department and DoF, such subsidiary companies or joint ventures shall be subject to the controls and

requirements set out in this Partnership Agreement, and to the further provisions set out in any relationship framework documentation.

Financial investments

67. Invest NI shall not make any investments in traded financial instruments without the prior written approval of the Department, and where appropriate, DoF, nor shall it aim to build up cash balances or net assets in excess of what is required for operational purposes. Funds held in bank accounts or as financial investments may be a factor for consideration when grant-in-aid is determined. Equity shares in ventures which further the objectives of Invest NI shall also be subject to Departmental and DoF approval unless covered by a specific delegation.

Unconventional financing

68. Invest NI shall not enter into any unconventional financing arrangement without the approval of the Department and DoF.

Commercial insurance

69. Subject to paragraph 74 below, Invest NI shall not take out any insurance without the prior approval of the Department and DoF, other than third party insurance required by the [Road Traffic \(NI\) Order 1995](#) and any other insurance which is a statutory obligation, or which is permitted under Annex 4.54 of [MPMNI](#).
70. In the case of a major loss or third-party claim the Department shall liaise with Invest NI about the circumstances in which an appropriate addition to budget out of the Department's funds and/or adjustment to Invest NI's targets might be considered. The Department shall liaise with DoF where required in such cases.
71. Invest NI is permitted to hold commercial insurance in respect of its property holdings and travel insurance for its staff who have to travel on official business. The approval of the Department and DoF (DAO (DoF) 08/21) will be sought if Invest NI proposes to continue commercial insurance for its leased premises and for staff who have to travel on official business.
72. A Certificate of Exemption for Employer's Liability Insurance has been issued to Invest NI.

Payment/Credit Cards

73. Invest NI, in consultation with the Department, shall ensure that a comprehensive set of guidelines on the use of payment cards (including credit cards) is in place. Invest NI shall comply with the provisions of DfE Finance Notice 01/22 – use of Government Procurement Cards (GPC's) that incorporates the DoF Finance Director notice FD (DoF) 11/16 on the use of payment cards.

Hospitality

74. Invest NI, in consultation with the Department, shall ensure that a comprehensive set of guidelines on the provision of hospitality is in place. Invest NI shall comply with the provisions of [DAO \(DFP\) 10/06 \(revised\) Acceptance and Provision of Gifts and Hospitality](#) and in particular the [DfE Governance Bulletin 3: Gifts and Hospitality \(December 2021\)](#).

Use of Consultants

75. Invest NI shall adhere to the [guidance issued by DoF](#), as well as any guidance produced by the Department in relation to the Use of Consultants. See the delegated limits set out in the attached Annex 3.
76. Invest NI will provide the DfE Commercial, Procurement and P3O Branch with returns on the status of all consultants employed each year.
77. Care should be taken to avoid actual, potential, or perceived conflicts of interest when employing consultants.

VI MANAGEMENT AND DISPOSAL OF FIXED ASSETS

Register of assets

78. Invest NI shall maintain an accurate and up-to-date register of its fixed assets in line with its fixed assets policy.

Disposal of assets

79. Invest NI shall dispose of assets which are surplus to its requirements. Assets shall be sold for best price, taking into account any costs of sale. Generally, assets shall be sold by auction or competitive tender unless otherwise agreed by the Department and in accordance with the principles in [MPMNI](#).
80. All receipts derived from the sale of assets (including grant-financed assets, see below) must be declared to the Department, which will consult with DoF on the appropriate treatment.

Recovery of grant-financed assets

81. Where Invest NI has provided grant to a client to assist the acquisition of capital assets, Invest NI shall set appropriate conditions to provide Invest NI the right to claw back the grant paid on any assets that are disposed of by the client during the specified clawback period without Invest NI's prior consent.
82. Invest NI shall therefore ensure that such conditions are sufficient to enable Invest NI to seek the repayment of grant paid on any assets disposed of during the specified claw back period, in order that any funds recovered may be surrendered to the Department.
83. The amounts recoverable under the procedures in 81-82 above shall be calculated in line with the relevant claw back conditions and Invest NI's determination and recoveries policy.

VII BUDGETING PROCEDURES

Setting the annual budget

84. Each year, in the light of decisions by the Department on Invest NI's Business Plan, the Department will send Invest NI:
 - a formal statement of the annual budgetary provision allocated by the Department in the light of competing priorities across the Department and of any forecast income approved by the Department; and
 - an update of any planned change in policies affecting Invest NI.

85. Invest NI's approved annual business plan will take account of its approved funding provision including any forecast receipts and will include a budget of estimated payments and receipts with a profile of expected expenditure and of draw-down of any Departmental funding and/or other income over the year. These elements will form part of the approved business plan for the year in question.
86. Any grant-in-aid provided by the Department for the financial year is no longer voted under Review of Financial Processes. However their DEL/AME budgets are voted in the Department's Estimates and will be subject to NI Assembly control.

General conditions for authority to spend

87. Once Invest NI's budget has been approved by the Department and subject to any restrictions imposed by statute, the Department or this Partnership Agreement, Invest NI shall have authority to incur expenditure approved in the budget without further reference to the Department, on the following conditions:
 - Invest NI shall comply with the delegations set out in Annex 3 of this document. These delegations shall not be altered without the prior agreement of the Department and DoF, but can be altered by the Department and by DoF at any time;
 - Invest NI shall comply with the conditions set out in paragraph 14 above regarding novel, contentious or repercussive proposals;
 - inclusion of any planned and approved expenditure in the budget shall not remove the need to seek formal Departmental (and, where necessary, DoF) approval where any proposed expenditure is above the delegated limits or is for new schemes not previously agreed or is an extension or material change to a current scheme;
 - Invest NI shall provide the Department with such information about its operations, performance of individual projects or other expenditure as the Department may reasonably require (see paragraph 88 below); and
 - Invest NI shall comply with NI Public Procurement Policy and carry out procurement in accordance with its Service Level Agreement with CPD.

Providing monitoring information to the Department

88. Invest NI shall provide the Department with, as a minimum, information on a monthly basis which will enable the satisfactory monitoring by DfE Finance Partner of:
 - Invest NI's cash management;
 - its draw-down of any grant-in-aid;
 - the expenditure for that month;
 - forecast outturn by resource headings;
 - monitoring of overspends / underspends through DoF routine monitoring and
 - other data required for the DoF Outturn and Forecast Outturn Return.

VIII BANKING

Banking arrangements

89. Invest NI's Accounting Officer is responsible for ensuring that Invest NI's banking arrangements are in accordance with the requirements of Annex 5.6 of [MPMNI](#). In particular they shall ensure that the arrangements safeguard public funds and that their implementation ensures efficiency, economy and effectiveness.
90. Invest NI is part of the NICS banking pool and as such is subject to tendering and operational arrangements as determined by DoF.

SUMMARY OF ISSUES IN THE PARTNERSHIP AGREEMENT WHICH REQUIRE DfE /DoF APPROVAL OR CONSULTATION, OR WHICH REQUIRE TO BE REPORTED TO DfE/DoF.

THIS ANNEX SHOULD BE READ IN CONJUNCTION WITH ANNEX 3 WHICH SETS OUT SPECIFIC DELEGATIONS TO INVEST NI

Issue	Reference
Review of Partnership Agreement (Engagement Plan)	1.5
Invest NI Corporate Purpose	2.8
Invest NI Board (inc appointment)	5.2
Chair of Invest NI Board (inc appointment)	7.1
Invest NI Chief Executive (inc appointment)	8.1 and Section 13
Annual Engagement Plan	Section 12 and Annexe 2
Departmental Accounting Officer	Section 13
Invest NI CEO Assurance on Fitness to Act as Accounting Officer	15.3
Invest NI Board Effectiveness	Section 16
Fraud (proven or suspected) including attempted fraud	18.8 and FM15-18
Changes to Internal audit's terms of reference	18.6
Annual Report and Accounts	19.1
Annex 10 - Financial Memorandum	
Expenditure not proposed in the budget	FM 6
Direct Award Contracts for external consultancy	FM 10
Information on Direct Award Contracts	FM 11
Novel, contentious or repercussive proposals	FM 14
Significant changes to the scale of Invest NI's operations or the funding of any initiative or scheme previously approved by the Department	FM 14
Changes of policy or practice which have repercussive implications or which might significantly affect the future level of resources required	FM 14
Fines, taxes and other related receipts	FM 24
Retention of Receipts	FM 25
Classification of Receipts	FM 26
Unforecast changes in in-year income	FM 28 and 29
Gifts and Bequests received	FM 33
Borrowing	FM 35
Creation of posts above NICS Grade 7 level or equivalent	FM 36
Pay and Conditions of Service	FM 37 to 39
Employee Handbook	FM 40
Annual Pay Increases	FM 41
Redundancy or Compensation for Loss of Office	FM 48
Capital Expenditure	FM 52 to 54
Transfers within the resource budget involving depreciation or impairments	FM 55

Issue	Reference
Lending, guarantees, indemnities, contingent liabilities and Letters of Comfort	FM 56
Grant or Loan Schemes	FM 57 to 59
Gifts made, write-offs, losses or other special payments outside delegated limits	FM 60 to 62
Leasing	FM 63 and 64
Subsidiary Companies and Joint Ventures	FM 65 and 66
Financial Investments	FM 67
Unconventional Financing	FM 68
Commercial Insurance	FM 69 to 72
Payment/Credit Cards	FM 73
Hospitality	FM 74
Returns on consultancies	FM 75 to 77
Assets	FM 78 and 83
Monitoring Information	FM 88

Annex 11 – List of DfE and Invest NI contacts

ORGANISATION	POSITION/GRADE	NAME & CONTACT DETAILS
Invest NI	Chair	John Healy e-mail: john.healy@investni.com Executive Assistant Wendy Savage wendy.savage@investni.com
Invest NI	Chief Executive (CEO)	Kieran Donoghue e-mail: kieran.donoghue@investni.com Executive Assistant Arora Upritchard arora.upritchard@investni.com
Invest NI	Board Secretary	Trevor Connolly trevor.connolly@investni.com
Invest NI	Director Performance & Compliance	Ian Maxwell ian.maxwell@investni.com
DfE	Permanent Secretary	Ian Snowden PS Nicola Forsythe permanentsecretarysupport@economy-ni.gov.uk
DfE	Grade 3 Economic Strategy Group (Senior Lead Official)	Paul Grocott Paul.grocott@economy-ni.gov.uk PS Catherine Shaw Catherine.shaw@economy-ni.gov.uk
DfE	Grade 5 Entrepreneurship and Partnership Division (Lead Official)	Michelle Scott Michelle.scott@economy-ni.gov.uk PS Alanna McCabe alanna.mccabe@economy-ni.co.uk
DfE	Grade 7 Invest NI Partner Branch	John Simms John.simms@economy-ni.gov.uk
DfE	Head of Internal Audit	Gary Curran gary.curran@economy-ni.gov.uk
DfE	Fraud & Raising Concerns Branch	Jackie McLaughlin Jacqueline.mclaughlin@economy-ni.gov.uk