

NI Water Ltd
("the Company")

Minutes of a Meeting of the Board of Directors (the "Board")
on Thursday 29th April 2021 @ 11.00 am

Present:

Len O'Hagan	Chairman
Peter McNaney	Non Executive Director
Belinda Oldfield	Non Executive Director
Paddy Larkin	Non Executive Director
Maurice Bullick	Non Executive Director
Marie-Therese McGivern	Non Executive Director
Sara Venning	Chief Executive
Ronan Larkin	Finance & Regulation Director
Paul Harper	Director of Asset Delivery
Des Nevin	Director of Customer and Operations

In attendance:

Mark Ellesmere	General Counsel & Company Secretary
Rose Kelly	Director of People & Learning
Alistair Jinks	Director of Business Services
Cathy Uprichard	Head of (Item 2.1)
Mark Mitchell	Head of Performance Management (Item 4)
Nicola Brennan	Head of Internal Audit (Item 6)

Apologies:

No conflicts of interests were declared at the beginning of the meeting.

1. Minutes and Actions from Previous Meetings

- The minutes of the meeting on 24th March 2021 were approved, and there were no outstanding actions.

2.1 Health and Safety Report

- The update Report was noted including the outturn in relation to Company and contractor incidents for the year ended 20/21.
- The update in relation to Health and Safety Strategy Action Plan was noted.

2.2 Attendance

- Achievement of the annual attendance target for 20/21 was welcomed.
- Ongoing initiatives in relation to health and wellbeing and employee engagement were noted.

3. Main Board Report

Significant matters in month.

- The CEO confirmed strong performance across all areas for the year 20/21, being the final the final year of PC15.
- The Chair passed on the Board's congratulations to all members of the Executive Committee and their respective teams in continuing to deliver a strong performance notwithstanding the challenges presented by Covid.
- The Company has bid for additional capital funding in 21/22, the position in relation to resource budget remains uncertain.
- A new capital loan note to cover PC21 has been completed and is now in place.
- PC21 - engagement continues with the UR on both capital and operating expenditure with a positive outcome anticipated in a number of areas.
- Public Interest Review - the recent review announced by NIAO was noted and discussed.

Colleagues

- Health and wellbeing and engagement initiatives with colleagues were noted.
- Dfl has approved the 20/21 Pay Remits - these are now with DoF.

Customer

- A positive outturn on all targets in 20/21 except Leakage.

Compliance and Environment

- Water quality and wastewater quality compliance on target year to date.
- A forthcoming prosecution in relation to a water quality incident at Meigh in 2018 was discussed.

Finance

- Subject to audit all financial performance targets have been met in 20/21.

Governance

- No threats were escalated in 20/21.
- And three Corporate Threats did not achieve the projected risk grading in 20/21 namely TR4 (Health and Safety), TR5 (Cyber), and TR9 (Carbon Emergency).

4. Capital Programme

4.1 Capital Programme Governance

- The presentation on Capital Programme governance and layers of control in place in relation to capital spend was welcomed.

4.2 Capital Programme Quarterly Update

- The update presentation was noted.

5. Approvals

5.i Approved based on the information provided within the Report.

5.ii Approved based upon the information provided within the Report and confirmation that legal advice has been taken in relation to this matter.

- 5.iii Approved based upon the information provided within the Report.
- 5.iv The Board discussed the draft Assurance Statement in detail and approved it for presentation at the forthcoming Shareholder Meeting by the Chief Executive.

6. Pensions Update

- The update Report on behalf of the Scheme Trustee was noted including the current funding position and the strength of the employer covenant.

7. Forward Look

- Forward look was noted including proposed engagement on the PC21 Final Determination.

8. Any Other Business

- No items.

Approved