

Belfast Waterfront and Ulster Hall Ltd. Shareholders' Committee

Monday, 22nd January, 2024

MEETING OF THE MEMBERS OF THE BELFAST WATERFRONT AND ULSTER HALL LTD. SHAREHOLDERS' COMMITTEE HELD IN HYBRID FORMAT

Members present: Councillor Bower (Chairperson); and
Councillors R. Brooks, Canavan, Cobain, Collins,
Duffy, Ferguson, Flynn, Gormley, Maghie, McAteer,
McCabe, McCann, McDowell, Nelson, Ó Néill and Verner.

In attendance: Mr. J. Greer, Director of Economic Development;
Ms. J. Corkey, Chief Executive, ICC Belfast
(Belfast Waterfront and Ulster Hall Ltd.);
Mr. I. Bell, Director of Finance, Risk and Corporate
Services, ICC Belfast (Belfast Waterfront and Ulster
Hall Ltd.); and
Mrs. L McLornan, Democratic Services Officer.

Apologies

No apologies were reported.

Minutes

The minutes of the meeting of 13th November, 2023, were taken as read and signed as correct. It was reported that those minutes had been adopted by the Council at its meeting on 4th December.

Declarations of Interest

No declarations of interest were recorded.

Restricted Items

The information contained in the reports associated with the following three items is restricted in accordance with Part 1 of Schedule 6 of the Local Government Act (Northern Ireland) 2014.

Resolved – That the Committee agrees to exclude the members of the Press and public from the meeting during discussion of the items as, due to the nature of the item, there would be a disclosure of exempt information as described in Section 42(4) and Section 6 of the Local Government Act (Northern Ireland) 2014.

The Members were also reminded that the content of 'restricted' reports and any discussion which took place during closed session must be treated as 'confidential

information' and that no such information should be disclosed to the public as per Paragraph 4.15 of the Code of Conduct.

Performance Report for Quarter 2 Year To Date 2023/2024

The Chief Executive, ICC Belfast (BWUH Ltd), provided the Committee with an overview of the Company's performance during Quarter 2 Year to Date of the financial year 2023/2024, 1st April to 30th September 2023, and an analysis of actual performance against the budget.

The Committee was reminded that it was the eighth year of operation for the company. She outlined that the second quarter of 2023/24 had been reasonably busy but, as expected, had been much quieter than quarter one. This has been the case for both business and entertainment events.

The Members were advised that Customer satisfaction in post-event surveys had been extremely high, at 96% for entertainment and 100% for conferences.

The number of out-of-state delegate days and the estimated economic impact were also significantly higher than what had been targeted for the second quarter, albeit that the figures were lower on a cumulative basis for the year to date.

It was reported that the company's placement students and higher-level apprentices had gained valuable experience in events and marketing and entertainment and delivery. The Managing Director stated that their enthusiasm and fresh perspectives continued to invigorate the company and that they had demonstrated themselves as invaluable resources within the organisation.

She reported that their collaboration with Queen's University to develop a Technical Services Graduate Programme had also seen promising progress. The Committee was advised that two graduates, one female and one male, were currently contributing to the technical production department.

In relation to sustainability, she reported that the Green Team had met in June, July and August, to review the Sustainability Action Register and support sustainability initiatives throughout the organisation, including the recording of Carbon Emissions of events using the TRACE platform.

Solar film had been installed on glazed areas of the building which improved heat retention in winter and reduced solar gain in summer. The Committee was advised that it would reduce energy usage for air conditioning in the summer and reduce energy usage for heating in winter.

It was reported that improvements had been introduced to waste management processes, by segregating food waste, liquid waste and dry recycling waste supported by improved waste signage and infrastructure, such as liquid bins, to improve recycling rates and to reduce contamination of recyclable waste across the venues.

The Committee was apprised of the current risks and opportunities for the company. The risks included the current economic outlook and inflation. The opportunities included the recent appointment of a Head of International Sales and recent Green Tourism Silver and Gold Awards, which drove the appeal of Belfast as a destination.

In response to a Member's query, the Director of Finance, Risk and Corporate Services advised the Committee that the company had set ambitious targets in relation to the occupancy rate for the Ulster Hall and that occupancy in Quarter 2 was always lower in comparison with Quarters 1 or 3.

The Committee noted the contents of the report.

Belfast Waterfront Ulster Hall Ltd:
Business Plan 2024/25

The Managing Director of Belfast Waterfront and Ulster Hall Ltd. (BWUH Ltd.) provided the Members with an overview of the key contents of the 2024/2025 Business Plan. She explained that it had been presented to and approved by the BWUH Ltd. Board of Directors in December 2023.

She outlined that BWUH Ltd, after welcoming a new Board in April 2023 and agreeing on its Board Strategy in May 2023, now presented a dynamic and ambitious five-year business plan. The plan aimed to deliver sustainable growth over the next five years and achieve operational excellence across its two business areas, Business Events and Entertainment Events.

The objectives included:

- doubling the conference revenue from £2.1million in 2023/2024 to £4.2M in 2028/2029;
- generating a cumulative economic impact of £120million by 2028/2029;
- honouring and celebrating the rich heritage of the Waterfront Hall and Ulster Hall, including investing in a community strategy to cultivate a sense of ownership among the local community; and
- reducing Council's subvention to £1.9million and generating a surplus for the business to reinvest, subject to agreement with the Council via the Service Level Agreement.

The Committee was provided with details of the growth strategy, the strategic pillars and a financial overview for 2024/2025.

The Managing Director provided an overview of proposed community outreach. A number of Members welcomed the ideas presented and suggested that contact be made with local sports teams and groups.

After further discussion, the Committee noted the contents of the report and agreed the Business Plan for the Belfast Waterfront and Ulster Hall Ltd. for 2024/2025.

**Extending a BWUH Ltd Non-Executive
Director Contract to 18th February 2027**

The Committee agreed to an extension to the Non-Executive Director contract for Laura Jackson until 18th February, 2027.

Chairperson