

# BOARD MEETING SUMMARY

Board Meeting 26 April 2017

## LocatED PROPERTY LIMITED (THE “COMPANY”)

## SUMMARY OF BOARD MEETING

<b>Date of meeting</b>	26 April 2017
<b>Time</b>	09:30am
<b>Venue</b>	LocatED: 6th Floor, Roxburghe House, 273-287 Regent Street, London W1B 2HA

**1. Introduction from the Chair**

- 1.1. The Education & Skills Funding Agency (ESFA) provided a presentation explaining what can and cannot be done during purdah, however, the business needs to keep up the momentum with regard to acquisitions in an uncertain property market.

**2. Previous actions and minutes**

- 2.1. The action points from the last board meeting had been completed and there was ongoing liaison with the NAO regarding their requirement for a Keep Well Agreement to be put in place between the Department for Education (DfE) and LocatED.
- 2.2. The Risk Protection Arrangements for LocatED (RPL) and directors' indemnity letters were discussed and it was agreed that given these arrangements and the insurance advice received, it would not be necessary to arrange conventional directors' liability insurance cover.

**3. Legal & Governance update**

- 3.1. The LocatED's framework agreement had been settled and it was agreed that this could now be signed. LocatED's annual objectives funding and performance letter had also been received and there was a discussion around the KPIs against which LocatED would be judged. The Letter of Delegation from DfE appointing the CE to the role of Accounting Officer was outstanding but was expected shortly.
- 3.2. The Membership of LocatED's Investment Committee (IC) had changed and the Board agreed a change to the IC terms of reference to reflect this.

**4. Board Committee updates**

- 4.1. An update on the work of the IC was given. At its previous meeting the IC had challenged the terms of a transaction presented to them for approval. As a result, further negotiations led to agreement to a clawback arrangement which was a good solution and endorsement of the value of the IC. There was a discussion regarding continuing improvements to the IC process and reporting.
- 4.2. The Audit Committee (AC) had received an informative presentation from the NAO. Due to resourcing issues, NAO's audit had been delayed and therefore the Annual Report and Accounts (ARA) would now be presented to the AC in

## **BOARD MEETING SUMMARY**

September and laid shortly afterwards. There was a discussion about the costs of both the external and internal audits being carried out by NAO and GIAA respectively.

- 4.3. The Remuneration Committee (RC) were to have further discussions with the ESFA regarding the recommended pay awards for certain members of staff.

### **5. Chief Executive (CE) update**

- 5.1. CE noted that the acquisitions team were well managed in a very focussed way which had led to improved transactional processes.
- 5.2. The volume of Wave 12 free school commissions was discussed.
- 5.3. The CE provided an update on the overall Free Schools programme pipeline and was requested to continue to provide this update to Board meetings, so that the Board can understand how LocatED is contributing to the delivery of 500 new schools by 2020.

### **6. Finance update**

- 6.1. The board agreed the financial delegations outlined in the Finance paper and noted the amount spent by LocatED in 2016/17.

### **7. Acquisitions report & update**

- 7.1. Transactional momentum was building and recently a record of five sites acquired on the same day had been set. This sort of momentum has started to make the acquisitions team appreciate what they can achieve with speed and accuracy.
- 7.2. LocatED had been asked to work on a few projects where only advice was required.
- 7.3. Going forward, the acquisitions team need to liaise with the ESFA more and the team had arranged to present to the regional ESFA project teams.

### **8. Health & Safety update**

- 8.1. The Board agreed to adopt with immediate effect the Health & Safety policy and agreed that work to procure an H&S adviser should continue to be progressed.

### **9. Portfolio property management update**

- 9.1. The ESFA has asked LocatED to manage some properties.
- 9.2. There was ongoing work on the commissioning process from the ESFA to LocatED to manage assets.

### **10. Communications report and marketing programme update**

- 10.1. LocatED was on the front page of the Estates Gazette for week commencing Monday 24 April 2017, with a weekly circulation of 22,500 giving great exposure.
- 10.2. Social media platforms are being looked into with Facebook, Twitter, LinkedIn and Instagram currently in the pipeline, although it was noted that during purdah we are unable to engage in any interviews with journalists.