

BOARD MEETING SUMMARY

Board Meeting 29 March 2017

LocatED PROPERTY LIMITED (THE “COMPANY”)

SUMMARY OF BOARD MEETING

Date of meeting	29 March 2017
Time	09:30am
Venue	LocatED: 6th Floor, Roxburghe House, 273-287 Regent Street, London W1B 2HA

1. Introduction from the Chair

- 1.1. The Chairman noted that a lot has been achieved within a short period of time in respect of setting up the Company’s structure processes and corporate governance arrangements and he thanked the executive management team for their efforts.
- 1.2. The latest draft governance documents had been received from the Department for Education (DfE) and these would need to be reviewed and agreed very quickly.
- 1.3. The issue of director liability was raised.
- 1.4. The intention is to promptly procure an IT package to support the business which will include a Customer Relationship Management (CRM) database.
- 1.5. The Company’s Articles of Association had been corrected. Lara Newman had been appointed as an Executive Director as of 16 March 2017 and the share certificate had been issued by the Company to DfE.

2. Legal & Governance update**Framework & Articles**

- 2.1. A new board operating framework incorporating a code of conduct and Board conflict of interest policy was approved by the Board.
- 2.2. There was a general discussion about the draft governance documents received from DfE and authority delegated to the Chairman and Chief Executive to settle these with DfE as soon as possible.
- 2.3. HMT (Treasury) require an additional agreement to be put in place between the Company and DfE to evidence that the Company is a going concern. A draft has been issued and is subject to further negotiation.
- 2.4. The DfE is drafting a revised Fraud & Theft policy that all Non-Departmental Public Bodies will need to adopt. In the meantime, the Company is putting in place its own fraud control system.
- 2.5. It was noted that the Staff Handbook was in place.

BOARD MEETING SUMMARY

- 2.6. The Chief Executive had attended the required accounting officer training session.
- 2.7. In addition to its administration budget, the Company will receive a further budget to cover the cost of managing the existing sites that the Education & Skills Funding Agency (ESFA) has commissioned the Company to take responsibility for.
- 2.8. A new apprenticeship levy will be payable by employers including the Company from 6 April 2017.
- 2.9. The Education Funding Agency and the Skills Funding Agency had merged to become the ESFA. The Secretary of State's board observer, Peter Lauener also confirmed his imminent retirement from the role as Chief Executive of the ESFA and the Chairman confirmed that he would be missed.

3. Chief Executive (CE) report

- 3.1. The CE outlined her commissioning expectations relating to the wave 12 Free School projects. The CE noted that the Company's key performance indicators were still being negotiated with DfE.
- 3.2. LocatED has been officially launched via a press release and the website is now live.
- 3.3. There were some positive comments in the survey that ESFA had carried out to baseline the Company, however there were also areas for concern. It was suggested that the survey should be carried out quarterly so that any issues that it highlights can be addressed throughout the year.
- 3.4. It was noted that the LocatED Investment Committee (IC) should recommend the construction delivery routes for sites but this approach was still being discussed with the ESFA.

4. Finance report

- 4.1. The Board agreed the administrative budget allocations for the year and approved the scheme of delegation for the administrative budget, noting that although the letter of delegation had not been received, the budget is what is expected.

5. Acquisitions report & update (plus Health & Safety and Portfolio update)

- 5.1. The Company's current transactional target was discussed. It is very important that the timescale targets for acquiring sites is realistic and achievable.
- 5.2. The IC's activities were reported to the Board including a summary of approvals for transactions. The excellent work from the acquisitions team was noted.
- 5.3. The Health & Safety and Portfolio reports had been reviewed by the Board and were noted.

6. HR report

- 6.1. It was noted that the Company pension scheme had been established.