

BOARD MEETING SUMMARY

Board Meeting 14 September 2017

LOCATED PROPERTY LIMITED (THE “COMPANY”)

SUMMARY OF BOARD MEETING

Date of meeting	14 September 2017
Time	13:00
Venue	LocatED: 6th Floor Roxburghe House, 273-287 Regent Street, London, W1B 2HA

1. Actions from previous Board meeting

1.1. The Board is to carry out a review of its own processes and practices.

2. Board Committee update

2.1. LocatED has obtained an audit report from the National Audit Office (NAO) The Board approved the Annual Report and Accounts (ARA).

2.2. The ARA are to be filed at Companies House and laid before Parliament.

2.3. LocatED’s Risk Management Strategy had been drafted and the Counter Fraud Strategy was approved by the Board.

3. Shareholder Representative update

3.1. Several examples of excellent working between the Education & Skills Funding Agency (ESFA) and LocatED were highlighted.

4. Chief Executive’s update

4.1. The 3 month review of ESFA/LocatED working practices is ongoing.

4.2. LocatED continues to perform well against its acquisition cost target.

5. Finance Director’s update

5.1. LocatED has received its pre-acquisition budget for legal and technical fees.

6. Risk update

6.1. It was noted that the risk profile seemed at a manageable level and was steadily reducing.

6.2. New IT software should help identify and manage risk particularly relating to property management.

7. Legal Counsel’s update

7.1. The register of director’s interest was being updated.

7.2. LocatED's strategy for ensuring compliance with the new General Data Protection Regulations was discussed.

8. Acquisition update

8.1. There were discussions regarding acquisition reporting and forecasting.