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| board meeting Summary |
| Board meeting 15 April 2020 |

LocatED Property Limited (the “Company”)

Summary of Board Meeting

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| Date of meeting | 15 April 2020 |
| Time | 13:00-15:30 |
| Venue | Via video conference |

1. Introduction from the Chair
   1. It was confirmed that the meeting was quorate.
   2. No direct or indirect interests in the proposed transactions or arrangements to be considered at the meeting were disclosed by the Directors as required by s177 of the Companies Act 2006.
2. **Actions from previous board meetings**
   1. The Board approved the minutes of the 26 February 2020 meeting.
3. **Board Committee updates**
   1. Investment Committee (IC) & Mixed-use Investment Committee (MUIC).

The Board was informed that the IC and MUIC have met three times since the last Board meeting. There were no major issues within IC.

Covid-19 is causing a few challenges on some mixed-use projects.

* 1. Audit Committee (AC).

It was noted there had been no AC meeting since February. An interim review of the risk registers is being conducted in preparation for the next Board meeting.

* 1. Remuneration Committee (RC).

The Chair updated the Board on the issues discussed at the RC meeting held earlier today.

1. **Shareholder’s update**
   1. The one-year extension for the Chair and three NEDs has been approved and the letters issued.
   2. The first round of the 2020-21 Framework Agreement update has been completed and the delegated authority letter is being updated to reflect this.
   3. The Sponsorship Team will be issuing the relevant annual letters within the next month/before the next Board meeting on 20 May.
   4. It was discussed that, because of Covid-19, projects in construction have been impacted, but it is hoped the situation will gradually improve.
   5. There has been a general call for volunteers to help respond to various emergency work strands.
   6. It was confirmed that in terms of the availability of signatories to sign contracts on behalf of the Secretary of State during the Covid-19 crisis, DfE was moving towards having signatories only available on a fortnightly basis.
2. **Chief Executive’s update**
   1. Engagement with staff during lockdown has been very good, with the Chief Executive sending informal daily update emails to all staff, including some fun activities. These have been very well received by staff.
   2. There was a discussion about the ability of Asset Management to manage sites during the lockdown.
   3. With regards to Covid-related volunteering, LocatED is ready to support the DfE if needed.
   4. The Board thanked the Chief Executive for her leadership during this time and her ability to keep the various teams engaged and energised.
3. **Acquisitions update**
   1. Two disposals were completed in the last week of the financial year. The Board applauded the Acquisitions Director and the team for the fantastic result of exceeding the annual exchange target, especially considering Covid-19.
   2. Following the DfE Sites Reuse and Disposals Board meeting last week it was agreed that LocatED should hold off on bringing any properties to the market and review again in September.
4. **Finance update**
   1. The Board was given a finance update and one of the Board members agreed to look at the original budget and compare it to the 2020-2021 budget.
5. **HR update**
   1. This item was dealt with earlier in the meeting.
6. **Mixed-use and development update**
   1. The Board acknowledged the information contained in the report.
7. **Key Performance Indicators (KPIs)**
   1. It was discussed that overall, the KPI results were very positive.
8. **Legal Counsel’s update**
   1. The suite of governance documents, minus the pay framework agreement, are expected to be received, simultaneously, before the next Board meeting on 20 May.
   2. Legal Counsel confirmed that there were no substantive changes to LocatED’s delegated authority.
   3. The Board agreed to maintain that three out of four Non-Executive Directors (NEDs) were required for Board meetings to be quorate. The quorum for the AC and Remcom were also agreed.
   4. Legal Counsel agreed to update the terms of reference to reflect the changes and circulate to the relevant persons.
   5. It was suggested that the Board self-assessment action list should be attached to the Board and committee minutes.
   6. One direct award to extend the use of Envirocheck Reports was approved by the Board.
9. **AOB**
   1. Board/NAO administration.

The Board confirmed that it receives all papers in advance and in a format that provides the information required.

The meeting ended at 3.30pm.

The next meeting is 20 May 2020.