



# BOARD MEETING SUMMARY

28 October 2020

## LOCATED PROPERTY LIMITED (“THE COMPANY”)

## SUMMARY OF BOARD MEETING

<b>Date of meeting</b>	28 October 2020
<b>Time</b>	13:19 – 15:54
<b>Venue</b>	Video conference

**1. Introduction from the Chair**

- 1.1 It was confirmed that the meeting was quorate.
- 1.2 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 Minutes from previous Board meeting**

- 2.1 The minutes of the previous meeting were approved.
- 2.2 The Government Internal Audit Agency (GIAA) audit report on DfE stewardship arrangements overseeing LocatED was discussed.

**3 Finance update**

- 3.1 Budgets for the second half of the year and proposed budgets for 2021/22 were discussed.
- 3.2 A conversation took place around the latest version of the Annual Report and Accounts (ARA) and outstanding issues arising from the NAO audit.
- 3.3 GIAA to do an audit of LocatED’s financial controls.
- 3.4 An additional audit meeting will be scheduled to review the next version of the ARA before signing off by the Board.

**4. Key performance indicators update**

- 4.1 The Finance Director presented a KPI paper to the Board.

**5. Board committee updates**

- 5.1 Audit Committee (AC)

The Board was updated on items discussed at the AC meeting earlier in the day including a security committee update and strategic register review.

The AC conducted its annual review of its terms of reference which were approved.

5.2 Remuneration Committee (RC)

The Chief People Officer updated the Board on the RC meeting which took place earlier in the day.

5.3 Investment Committee (IC) & Mixed-use Investment Committee (MUIC)

The Chair confirmed that since the last Board meeting, the IC had held three meetings.

It was noted that the Acquisitions Team is well motivated and continue to work at pace even though it was working on challenging deals including some long-standing commissions.

It was also noted that London Screen Academy won the Education Estates Refurbishment of the Year award, a wonderful achievement for LocatED and the DfE.

**6. Shareholder's update**

6.1 An update regarding Wave 14 free schools was provided.

6.2 A date for the LocatED mid-year performance review meeting with Baroness Berridge has been confirmed.

**7. Chief Executive's update**

7.1 The Chief Executive gave an overview of the points set out in her paper.

7.2 There was further discussion on the third-party advice report and around the surplus land pilot

7.3 A revised version of the draft corporate plan will be re-circulated with comments.

**8. Acquisitions update**

8.1 The team remain on target to meet the forecast.

8.2 One deal is tabled on the agenda for the IC meeting tomorrow along with several addendums for various reasons.

**9. Mixed-use and development update**

9.1 Updates were presented, and the Board noted the contents.

**10. Legal Counsel's update**

10.1 Legal Counsel provided an overview of the points set out in his paper.

10.2 The annual Companies House Confirmation Statement was filed in September.

10.3 Amendments to the Director's Register of Interest were noted.

**11. AOB**

11.1 Regarding the quarterly third-party advice paper, it was agreed this would be presented in every board update as it is very interesting. The Board would like to discuss the summary in more detail at the next meeting.

11.2 There were no other items under AOB.

The meeting ended at 15.54.

The next meeting is 2 December 2020