



BOARD MEETING SUMMARY

14 April 2021

LOCATED PROPERTY LIMITED ('THE COMPANY')

SUMMARY OF BOARD MEETING

Date of meeting	14 April 2021
Time	13:05 – 15:59
Venue	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.
- 1.3 No new conflicts of interests were declared at the start or during the meeting.

2 Actions and minutes from previous Board meeting

- 2.1 The minutes of the previous meeting were approved.
- 2.2 The extension of the Keep Well Agreement was approved by the Board.
- 2.3 Five sites under management have been made available for use as Covid-19 vaccination sites and details are to be uploaded onto the LocatED website.
- 2.4 Discussions around KPI specifications are ongoing.
- 2.5 All the non executive directors have been reappointed by the Department for Education (DfE).
- 2.6 The Board agreed to the updating of the terms of reference for each Board Committee to reflect the NED re-appointments.
- 2.7 The Finance Director is to review and update how Surplus Land For Housing Pilot (SLFH) projects will be reported to the Board.

3. Board committee updates**3.1 Audit Committee (AC)**

It was noted there had been no AC meeting since the February Board.

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

The Chair stated that since the last Board meeting, the IC and MUIC had met three times in February and March. It was noted that the Acquisition Team continue to perform exceptionally well, and the end of year result was excellent.

The MUIC had received updates on the six mixed-use projects.

3.3 Remuneration Committee (RemCom)

The Chair updated the Board on the items discussed at the RemCom meeting held earlier today.

The 2021-22 Performance Related Pay Framework for the current year was discussed and the recommendations approved.

The staff survey was also discussed and, given that it was a very difficult year the responses were exceptionally good. The responses were broadly in line with 2019/20 with a 1-2% variance.

Mainly, it was a very good and positive response. The results were also benchmarked against DfE's and LocatED performed very well.

The Chief Executive stated that the full survey had been shared with staff.

4 Shareholder's update

- 4.1 It was stated that the Future Remit Board met in mid-March and the minutes from that meeting will be circulated shortly. A programme of work going forward needs to be agreed, in particular, a teach-in on the further education work as it is a growing area.
- 4.2 It was highlighted that despite Covid-19, the DfE has had a very good year in relation to the free schools programme. Regarding site acquisitions, DfE and LocatED in aggregate had exceeded the low forecast and were just one short of the central forecast.
- 4.3 The DfE Sponsorship Team would be asked to facilitate feedback from the DfE regarding the outcome of transactions approved by the IC and MUIC.

5. Chief Executive's update and Third-party advice update

- 5.1 The Chief Executive highlighted the main points from her presentation.
- 5.2 There was a discussion around the lease of the office and decant to the new office which is being managed by Legal Counsel.
- 5.3 The Board was informed that LocatED has been shortlisted in four of the seven categories for the 2021 Government Property Awards on 27 April.
 - Project of the year – Fulham Boys' School
 - The leadership award - Robert Waugh
 - The rising star award – Grant Shulton
 - Value for money award – LocatED as a company.
- 5.5 A full page on diversity and inclusion is to be included in the next Chief Executive's update with regular updates provided thereafter.

6. Acquisitions update

- 6.1 The Chair congratulated the Acquisitions Director and Team on the very good end of year results, especially in light of Covid-19.
- 6.2 The Acquisitions Director is working on a re-baseline exercise with the DfE Sponsorship Team in terms of targets for this year and should have confirmation of numbers by the next Board meeting.

- 6.3 The Acquisitions Director also highlighted to the Board the additional work that the team dealt with during the year, including the completion of disposals, acquisition completions and advice provided to DfE.
- 6.4 The Acquisitions Director confirmed that random checks on the matrix produced by the facilities management provider were being undertaken on a monthly basis to double check the statutory compliance being reported.

7. Mixed-use and development update

- 7.1 The mixed-use and development update was presented to the Board.
- 7.2 The MUIC team continue to work alongside the Acquisitions Team on any potential mixed-use projects and is also assisting with SLFH projects.

8. Finance update

- 8.1 The finance update was presented to the Board.
- 8.2 Estimated accrued expenditure has been included in the report and the final figures will be presented at the next Board meeting.
- 8.3 It was agreed that in every Board report going forward, the original agreed budget would be included.
- 8.4 The Finance Director suggested re-tabling the January budget paper that details the budget that was bid for and provides a comparison to the previous budget.

9. Counter fraud, bribery and corruption update

- 9.1 This paper was presented for information.
- 9.2 The Finance Director explained that this paper was tabled in order to follow up on an action point, which had a deadline of 31 March, from a recent audit. Approval is required to enable the governance statement for the Annual Report and Accounts to be signed off.
- 9.3 The Board approved the report, subject to a more detailed review by the AC at the next meeting.

10. Key performance indicators update

- 10.1 It was stated that all the 2020-21 KPIs achieved the 'exceptional' or 'good' performance rating.
- 10.2 The results of KPI3 (good engagement) would be received by the end of April.
- 10.3 The Board was very pleased with the outturn of the KPIs.

11. Heat map and risk register

- 11.1 A discussion took place around this paper.

12. Legal Counsel's update

- 12.1 It was agreed that Legal Counsel would share the third-party advice process audit report with the AC for its next meeting.
- 12.2 A discussion took place around the timing of the 2021 Board strategy meeting.

13. AOB

13.1 It was agreed that the end of year presentation being delivered to the Minister should be shared with the Board.

There were no other items under AOB.

The meeting ended at 15.59.