



# BOARD MEETING MINUTES

15 March 2023

24 April 2023

## BOARD MEETING MINUTES

<b>Date of meeting</b>	15 March 2023
<b>Time</b>	13:37 – 16:30
<b>Venue</b>	3rd Floor, Finlaison House, 15-17 Furnival Street, London EC4A 1AB

### 1. INTRODUCTION FROM THE CHAIR

- 1.1 The Chair opened the meeting at 13:37.
- 1.2 Each director had received due notice of the meeting and the matters to be discussed.
- 1.3 The meeting was quorate.
- 1.4 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.
- 1.5 No new conflicts of interests were declared at the start or during the meeting.

### 2 MINUTES FROM THE BOARD MEETING: 25 JANUARY & OUTSTANDING ACTIONS

- 2.1 The minutes of the previous meeting were approved.
- 2.2 It was noted that action point one was still ongoing. JMN explained that MR provided some suggestions on how the FE work, as well as all other consultancy/advice, could be split out from the general advice figures for future reports. Discussions have also taken place with the Sponsorship Team regarding 2023/24 KPIs in relation to how consultancy/FE advice can be measured. They are considering whether it should be a qualitative measure, perhaps in the form of a questionnaire. The agreed KPIs for 2023/24 are expected to be tabled for the next Board meeting in April.
- 2.3 Action point three: it was agreed that LN would provide AG with a briefing note in light of AG's upcoming meeting with JC on 27 March.
- 2.4 Action point six: LN stated that the terminology for this new operational risk in relation to resourcing and silo working (OR32) is due to be discussed and finalised by EMT.
- 2.5 Action point 16 (update the one-page marketing advert to include all business areas): the format of this advert was not able to be completed for the March issue, but it was possible to change include some additional text regarding the other business areas which was actioned. A complete overhaul of all publications is planned.

### 3. BOARD COMMITTEE UPDATES

#### Audit Committee (AC)

- 3.1 CT updated the Board on the items discussed at the AC meeting held earlier today.

- 3.2 The AC Committee reviewed the results of the Audit Committee Effectiveness Session; overall it was very good with no significant changes from last year.
- 3.3 The AC Terms of Reference were also reviewed.
- 3.4 Government Internal Audit Agency has concluded two audits. Conflicts of Interest and Site Management, which were both rated as Moderate. AO delivered its Audit Planning Report. There is a new Audit Director.
- 3.5 A written update from LocatED's Security Committee was requested for future AC meetings. CT also requested to see the terms of reference/scope of what the Security Committee should be covering. MD attends this Committee so agreed to present the report at future AC meetings.
- 3.6 The AC reviewed the Operational and Strategic Risk Registers. There is one risk that needed clarification in relation to the CRM. CT has asked for it to be looked at and reviewed as the system should now be fully operational and the risk closed.
- 3.7 The Gifts & Hospitality Register was reviewed, and it was noted that most of the entries were recorded as declined. It had already been agreed that LN would clarify the process in the next Chief Executive Briefing.

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

- 3.8 The IC and MUIC met on 16 February 2023; an additional IC meeting was scheduled for immediately after the Board meeting today at 16.30.
- 3.9 JRJ took part in a site visit to Barnet, arranged by EW, to see a site which was approved by IC about two years ago for a special school (Windmill) for autistic pupils. JRJ highlighted the need for very skilled people to make these kinds of projects successful and he was very impressed with EW and LocatED's Technical & Planning Team as they are extremely knowledgeable.
- 3.10 LN stated that a new process has been put in place to ensure that the IC and MUIC minutes are finalised and circulated within 5 working days for comment by IC/MUIC key members.

#### Remuneration Committee (RemCom)

- 3.11 There has been no RemCom meeting since the January Board meeting.

## 4. SHAREHOLDER'S UPDATE

- 4.1 SS informed the Board that the recruitment for the Chair had been officially launched the day before. The closing date for applications is Tuesday 11 April and it is anticipated that the process for appointing the Chair would take up to six months.
- 4.2 The KPIs for 2023/24 should be finalised in time for the April Board meeting.
- 4.3 The review meeting is scheduled for May – date to be confirmed.
- 4.4 SS suggested that the DfE Education Estates Building Safety Lead should be invited to a lunch time seminar.

## 5. CHIEF EXECUTIVE'S UPDATE

- 5.1 The Quarterly all-employee away day, which took place on 8 March, was very successful. A substantial action plan will be developed from that, which in turn will be linked to the work being done by the Investors in People Committee and the outcomes from the recent employee engagement survey.
- 5.2 The results from the employee engagement survey were very positive and will be presented at the next RemCom meeting on 19 April.
- 5.3 LN invited the Board to the D&I Shadow Board sponsorship round table on 4 April.
- 5.4 SS, as Chair of the Capital D&I Committee at DfE, stated that she was happy to liaise with LN in this area.

## 6. ACQUISITIONS & DISPOSALS UPDATE

- 6.1 There are three more deals to complete before the end of the financial year, as two more deals, in addition to the 12 shown in the report, have since been completed this month.
- 6.2 Regarding disposals, three were forecast to complete by the end of the financial year; two have completed, and there is one deal expected to close on Friday 17 March.

## 7. ASSET MANAGEMENT PORTFOLIO UPDATE

- 7.1 GW presented the asset management portfolio update.

## 8. MIXED-USE AND DEVELOPMENT UPDATE

- 8.1 KF & WM presented the mixed-used and development update.
- 8.2 PE queried whether the social impact value had been reviewed on current and past projects as it formed part of the tendering process. KF stated that it is being looked at to determine the measurable outputs, generated land values etc but it was proving challenging to find a logical and consistent way to measure.

## 9. ESTATE EFFICIENCY UPDATE

- 9.1 WA was pleased to announce that the first project has been completed. WA acknowledged that it was a massive team effort and a huge amount of work had gone into completing the deal. WA highlighted two people as being very instrumental in the success of this project. It was suggested that they should present the project at a lunchtime seminar, perhaps on 31 May.
- 9.2 There are quite a number of projects coming and WA is very pleased with the momentum and the fact that the processes and procedures set up at the start are all working well, including the internal third party processes which have all improved.

- 9.3 MS congratulated WA on the journey to this point. He was very ambitious for the team to build a sustainable programme and the Board is keen to provide the necessary resources.

## 10. COMMUNICATIONS UPDATE

- 10.1 JB summarised the Communications update and gave an overview of the activities the Marketing Team is involved in.
- 10.2 MS felt LocatED could be more proactive in the terms of positive comms, in collaboration with the DfE.
- 10.3 MS suggested that perhaps private sector property companies, investors and advisers should be added under 'key audiences/property sector' (page 4 of report).
- 10.4 JB stated that updates have been made to the website in relation to apprentices and inclusion. A major refresh is planned focussing on different audiences. CT suggested having case studies as a separate tab.
- 10.5 PE suggested that JB liaise with KF regarding social value as it is a major part of the contractor tendering process and should be followed up.

## 11. FURTHER EDUCATION & ADVICE UPDATE

- 11.1 The Board acknowledged the information contained in the FE & advice update.

## 12. KEY PERFORMANCE INDICATORS UPDATE

- 12.1 JMN presented the KPI update.

## 13. COMPANY SECRETARY UPDATE

- 13.1 The Board Terms of Reference were discussed, and several amendments were suggested.
- 13.2 Board evaluation questionnaire: due to time limitations, MS suggested deferring the Board evaluation questionnaire to the next meeting. RS to add to the next agenda.
- 13.3 As a follow up from the Audit Committee meeting, the Board was asked to agree an induction programme for new NEDs and a refresher programme for existing NEDs. This was agreed.

## 14. AOB

- 14.1 There were no items under AOB.

The meeting ended at 16.32.