



BOARD MEETING MINUTES

19 April 2023

8 June 2023

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Date of meeting	19 April 2023
Time	13:30 – 15:57
Venue	3rd Floor, Finlaison House, 15-17 Furnival Street, London EC4A 1AB

1. INTRODUCTION FROM THE CHAIR

- 1.1 The Chair opened the meeting at 13:30.
- 1.2 MS acknowledged that this would be RK's last Board meeting as he is leaving the DfE. MS formally thanked RK for all his help and assistance from LocatED's inception to date.
- 1.3 MS welcomed Jane Balderstone (JB), the new Delivery Director at Capital Group, to the meeting. It was agreed that Sally Smith (SS) would continue to attend Board meetings as the Shareholder's Observer.
- 1.4 Each director had received due notice of the meeting and the matters to be discussed.
- 1.5 The meeting was quorate.
- 1.6 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.
- 1.7 No new conflicts of interests were declared at the start or during the meeting.

2. SHAREHOLDER'S UPDATE

- 2.1. SS informed the Board that she will be taking on RK's role from Monday 1 May.
- 2.2. The SoS has approved the extensions for PE as non-executive director for 12 months from the 1 April 2023 and MS as Chair for 9 months from 1 April 2023 and this will be made public tomorrow. There have been 7 applications for the role of Chair.
- 2.3. SS had suggested at the last Board meeting that the Education Estates Building Safety Lead should be invited to a lunch time seminar.

3. CHIEF EXECUTIVE'S UPDATE

- 3.1. LN updated the Board on the points set out in her report.
- 3.2. LocatED will be moving to the new office at the end of May and will be sharing with another ALB, London & Continental Railways Ltd., based in Cranbourn Street, above Leicester Square tube station. LocatED will have permanent access to 12 desks and 6 hot desking spaces (and the potential for overspill when LCR doesn't occupy all its desks) with several bookable meeting rooms on a separate floor. It was confirmed that the next Board meeting will take place on 31 May at the new office.

- 3.3. YoungMinds has been retained as the company Charity of the Year for 2023/24.
- 3.4. MS had previously asked that LN take part in the UK Boardroom Apprenticeship programme information seminar in his place. This is a programme that involves boards allowing a potential NED to shadow the board in order to give them the confidence and experience to become a Non-Executive Director.
- 3.5. LN gave some background on the next early year career professional networking event taking place on 20 June. LocatED hosted a very successful event earlier in the year and asked DfE colleagues to spread the word to junior staff who would benefit from this networking experience. LN to pass on the information on to SS and JB.
- 3.6. LocatED is supporting the Teacher Encounter Programme, in relation to property and built environment careers, with immersion events taking place on 26 April and 17 May.
- 3.7. LN pointed out that outturn D&I related training and seminar take up was 250 compared to 159 in the last financial year. LN stressed that the quality of the sessions put on by the various DfE networks is excellent and was grateful for having access to it. SS and LN to discuss outreach in relation to D&I.

4. KEY PERFORMANCE INDICATORS UPDATE

- 4.1. JMN updated the Board on the points set out in the KPI report.
- 4.2. KPI3 (good engagement): the deadline for responses to the survey was Thursday 20 April, however, the results have come in one day early and the calculations are currently being done.
- 4.3. MS noted that, overall, it was a good outcome.

5. MINUTES FROM THE BOARD MEETING: 15 MARCH & OUTSTANDING ACTIONS

- 5.1. The minutes of the previous meeting were approved.
- 5.2. Action point 1: it was agreed to close this action given the current review of the PRP objectives for 2023/24.
- 5.3. Action point 4: the NEDs confirmed that they had already had a list of non-Board day lunchtime seminars that they may find of interest. RS to forward invite to NEDs for the presentation taking place on Wednesday 3 May. RS to also send CT a copy of the presentation as she may not be able to attend.
- 5.4. Action point 6: circulate the updated Estates Gazette advert to Board members as well as the action plan mentioned in the RemCom meeting.
- 5.5. Action point 10: a first draft of the one-to-three-year resourcing plan has been produced by GW & KF and has been discussed by the Ops Team. Once finalised, MS asked for it to be tabled at a future Board meeting.
- 5.6. Action point 17: NP to present the proposed induction programme for new NEDs and a refresher programme for existing NEDs, at the AC and Board meeting on Wednesday 13 July.

6. BOARD COMMITTEE UPDATES

Audit Committee (AC)

- 6.1 There has been no AC meeting since the March Board meeting.

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

- 6.2 An additional IC meeting took place immediately after the last Board meeting on 15 March to discuss a temporary deal.
- 6.3 The IC and MUIC met again on 29 March, with the MUIC considering a disposal strategy report.

Remuneration Committee (RemCom)

- 6.4 MS updated the Board on the items discussed at the RemCom meeting held earlier today.
- 6.5 RemCom reviewed the 2023-24 Performance Related Pay framework. There were no material changes to the document, however, on reviewing the four draft KPIs, two were rolled over from last year two new KPIs were added. RemCom suggested adding a fifth KPI in relation to Asset Management. Once updated, it will be circulated to the Board.
- 6.6 RemCom reviewed the Employee Engagement Survey results which, overall, were very good.
- 6.7 There were no material issues that needed action from the RemCom committee evaluation report.
- 6.8 There were no material changes to the RemCom Terms of Reference. This was approved.

7. ACQUISITIONS & DISPOSALS UPDATE

- 7.1. GW presented the acquisitions and disposals update.
- 7.2. The target for last year was 17 and, due to the combined effort all the teams, including PMO, Finance and Technical & Planning, LocatED achieved 18.
- 7.3. Emma Weintroub exchanged and completed on the sale of a property in Derby.
- 7.4. It is anticipated that 12 deals would be carried over to 2023-24.

8. ASSET MANAGEMENT PORTFOLIO UPDATE

- 8.1. GW presented the asset management portfolio update.
- 8.2. MS congratulated GW and asked him to extend the Board's thanks to the teams.

9. MIXED-USE AND DEVELOPMENT UPDATE

- 9.1. The Board acknowledged the information contained in the mixed-use and development update.

10. ESTATE EFFICIENCY UPDATE

- 10.1. The Board acknowledged the information contained in the estate efficiency update.

11. FURTHER EDUCATION & ADVICE UPDATE

- 11.1. MR presented the further education and advice update.
- 11.2. It was noted that LocatED had concluded its first 12 months of consultancy in this area.
- 11.3. There have been 12 new commissions for further education colleges.
- 11.4. The Estates Effective Practice Guide, produced in collaboration with the FE Commissioner, has been well received.
- 11.5. A number of projects are awaiting formal commission and the pipeline is positive.
- 11.6. With regard to resourcing, MR made the point that his team has been working collaboratively and reciprocally with the Development Team, the Estate Efficiency Team and T&P Team, which has been invaluable.
- 11.7. MS congratulated MR on an excellent report.

12. HEAT MAP & RISK REGISTER

- 12.1. CT stated that the risks on third-party advice work should be captured on the risk register and suggested that the Development Team should be asked to highlight what the key risks are. AG stated that this should be covered under SR25 but agreed to look into it further.
- 12.2. Operational Risk Report: it was noted that OR03 and OR32 had been updated since the last meeting.

13. COMPANY SECRETARY & FINANCE UPDATE

- 13.1. Finance update: AG presented the outturn position for 2022-23.
- 13.2. The bid for the 2023-24 budget, based on the figures in the Business Case, has been put in.
- 13.3. Register of Director's Interests: CT requested the removal of an entry from 30 April. PE will revert with any amends to the register.

14. COMMITTEE TERMS OF REFERENCE & EVALUATION SUMMARIES

- 14.1. The Terms of Reference (ToR) for the AC, IC, MUIC were approved.
- 14.2. MS confirmed that the RemCom ToR were approved at the RemCom meeting held earlier today. It was noted that the Board ToR was approved at the previous Board meeting.
- 14.3. NP was asked to highlight any areas that needed to be brought to the Board's attention.

- 14.4. It was suggested that the induction programme for new NEDs and a refresher programme for existing NEDs should be tabled at the next AC and Board meeting on 13 July.
- 14.5. The Board was content with the results of the evaluation summaries.

15. AOB

- 15.1. The Board once again thanked RK and wished him all the best for the future.
- 15.2. There were no items under AOB.

The meeting ended at 15.57.