



BOARD MEETING MINUTES

13 September 2023

24 October 2023

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Date of meeting	13 September 2023
Time	13:30 – 16:30
Venue	20 Cranbourn Street, London WC2H 7AA

1. INTRODUCTION FROM THE CHAIR

- 1.1 The Chair opened the meeting at 13:30.
- 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 DATED 13 JULY & OUTSTANDING ACTIONS

- 2.1. The minutes of the previous meeting were approved.
- 2.2. PE referenced 3.7 of the minutes which states that “the main action from the Security Committee is to update some of the policies/processes in place for the new office, due to its location, in what would be considered a higher-risk area than the previous office” and queried whether this had been actioned.

Post meeting update from the Security Committee: the initial evaluations and documents have been drafted/commissioned, but actions remain to mitigate the risks identified. JMN to update the Board at the next meeting.
- 2.3. The minutes of the previous meeting were approved.
- 2.4. Item 2: the Estates Gazette advert is in the process of being redesigned, with the messaging being changed slightly for future publication, dates still to be agreed.
- 2.5. Item 4: LN informed the Board that LocatED has been shortlisted for seven out of twelve submitted nominations at the Government Property Awards taking place on 26 September.

3. BOARD COMMITTEE UPDATES

Remuneration Committee (RemCom)

- 3.1 There has been no RemCom meeting since the July Board meeting.

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

3.2 Two meetings were held since the July Board meeting on 18 July and 31 August.

Audit Committee (AC)

3.3 There has been no AC meeting since the July Board meeting.

4. SHAREHOLDER'S UPDATE

- 4.1. SB expressed her thanks for all the work being done by LocatED to support the DfE on RAAC.
- 4.2. NED recruitment: interviews took place as planned,
- 4.3. Governance: the Annual Letter is currently with the Minister for signing; this should be completed within two weeks.
- 4.4. Staff and Pay Framework: SH confirmed that it can now be approved and issued. The Framework Agreement is with the Financial Governance Team. The main change is the use of a new template issued by HMT. It is going through its final clearances before being published on www.gov.uk.
- 4.5. The 2023-24 KPIs have been formally approved by the Minister.
- 4.6. The ALB benchmarking questionnaire has been completed and the results sent to the ALB Strategy team.

5. CHIEF EXECUTIVE'S UPDATE

- 5.1. AG provided the Board with a RAAC update, as requested by LN.
- 5.2. LN proposed sharing the link with the Board to the current advertisement for a Graduate Surveyor; the deadline is 30 September.
- 5.3. The Invitation to Tender for the Net Zero Accelerator programme is going out on Thursday 14 September.
- 5.4. LN gave an overview of the various events that LocatED will be taking part in over the next few months as this is the busiest time of the year. LN also highlighted the diversity of LocatED participants taking part in the various events.

6. ACQUISITIONS & DISPOSALS UPDATE

- 6.1. AM presented the acquisitions & disposals update.
- 6.2. MS asked AM to thank his team members for their flexibility and for taking on the extra RAAC work.

7. ASSET MANAGEMENT PORTFOLIO UPDATE

- 7.1. AM presented the asset management portfolio update.
- 7.2. Regarding KPI5 (savings and value add), the figure currently stands at 9.7% savings, with 12.9% in the forecast.

8. MIXED-USE AND DEVELOPMENT UPDATE

- 8.1. KF and WM updated the Board on the current mixed-used projects.
- 8.2. MS thanked WM for his contribution to the RAAC exercise

9. MEASURING SOCIAL VALUE OUTPUTS

- 9.1. KF set out the areas being delivered by LocatED which are measurable and are currently being tracked, as well as indirect/third party areas. In addition to the quantitative areas that can be measured, there are other areas that KF felt LocatED should report on or find ways to measure.
- 9.2. The Board was broadly supportive of the proposals set out in the paper and explored some specific issues including contractor's responsibility to measure the social value of their project; the degree of focus on corporate social responsibility; and the challenges trying to put a value on areas that are difficult to measure.
- 9.3. MS thanked KF for his report and requested that his report be "brought to life" in terms of what LocatED does as an organisation.
- 9.4. KF proposed to start measuring the internal directly measurable areas, audit the projects LocatED has done to date and identify both the extent to which objectives have been met and quantify some areas. This will highlight which areas are easily quantifiable. PE urged KF to go back to the contractors to get the information needed.

KF left the meeting at 16.00.

10. ESTATE EFFICIENCY UPDATE

- 10.1. WA presented the estate efficiency update.

11. FURTHER EDUCATION & ADVICE UPDATE

- 11.1. The Board acknowledged the information contained in the further education and advice update.

12. KEY PERFORMANCE INDICATORS UPDATE

- 12.1. The Board acknowledged the information contained in the KPI update.

13. HEAT MAP & RISK REGISTER

- 13.1. AG stated that one risk has been updated following discussion at the recent Audit Committee meeting.
- 13.2. CT noted that there is Audit Committee action for an in-depth review of mitigation measures to refresh the register which will be tabled at the next Audit Committee meeting on 24 October.

14. COMPANY SECRETARY UPDATE

- 14.1. AG informed the Board that the NAO has only just begun its audit and whilst there are no material issues to date, it may be challenging for the NAO to complete its audit in time for October's Audit Committee.
- 14.2. AG also wanted to draw to the Board's attention that the NAO has requested a link to the Register of Director's Interests in the 2022-23 Annual Report and Accounts. There were no objections from the Board to this request.
- 14.3. 2024 Board dates: RS to review the dates to ensure they occur every 6 weeks.

15. AOB

- 15.1. Talent Management: it was agreed that it would be a good idea to discuss this at the Strategy Meeting on 6 December.
- 15.2. There were no other items under AOB.

The meeting ended at 16.30.