



# BOARD MEETING MINUTES

24 October 2023

6 December 2023

## BOARD MEETING MINUTES

<b>Date of meeting</b>	24 October 2023
<b>Time</b>	13:00 – 14:53
<b>Venue</b>	20 Cranbourn Street, London WC2H 7AA

### 1. INTRODUCTION FROM THE CHAIR

- 1.1 The Chair opened the meeting at 13:00.
- 1.2 MS welcomed Jonathan Dewsbury to the meeting, the new Director of Capital Operations and Net Zero, who will attend Board meetings as the Shareholder's Observer.
- 1.3 Each director had received due notice of the meeting and the matters to be discussed.
- 1.4 The meeting was quorate.
- 1.5 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.
- 1.6 No new conflicts of interests were declared at the start or during the meeting.

### 2. MINUTES FROM THE BOARD MEETING DATED 13 SEPTEMBER & OUTSTANDING ACTIONS

- 2.1. The minutes of the previous meeting were approved.
- 2.2. Item 1: it was agreed that the Estates Gazette advertising strategy would be finalised in time for the Strategy Meeting on 6 December.
- 2.3. Item 2: JMN provided a Security Committee update.

### 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 final version of the ARA should be circulated by Friday 24 November. CT also suggested a review of the opening statements by LN and MS, as well as the Forward Look as they may need a couple of sentences amending. **(AG)**
- 3.3 All recommendations from last year's internal audits have been actioned.
- 3.4 The AC is now monitoring and receiving regular updates from the Security Committee.
- 3.5 The AC conducted an in-depth review of the risk registers today.
- 3.6 The AC also noted the contents of the gifts and hospitality register today.

### Remuneration Committee (RemCom)

- 3.7 JMN updated the Board on the items discussed at the RemCom meeting held earlier today.
- 3.8 RemCom reviewed the 2022/23 HR Dashboard; there were no areas of concern.

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

- 3.9 The IC/MUIC met on 25 September. There were no material issues to report to the Board.
- 3.10 The various property teams have been busy supporting the DfE on RAAC cases.

## 4. SHAREHOLDER'S UPDATE

- 4.1. As it is his first meeting, JD asked what the Board would find helpful to be included in a Shareholder's update. LN stated that we are normally informed about changes in policy direction, personnel changes, free school waves, SRP and funding announcements.
- 4.2. JD expressed his appreciation to LocatED for the work being done to support the DfE on RAAC.
- 4.3. MS confirmed that LocatED is happy to continue to support the DfE in whatever capacity needed.

## 5. CHIEF EXECUTIVE'S UPDATE

- 5.1. An action plan is produced annually based on the feedback from the Employee Engagement survey. The next survey is due to be launched in early November. The outcome from the team sessions held on 4 October will also be added to the action plan which is to be issued prior to survey launch.
- 5.2. The Board was asked to repost the LinkedIn adverts for the Surveyor and Quantity Surveyor vacancies (links in the Board Pack).
- 5.3. AG informed the Board that LocatED has been receiving a steady stream of new requirements and is being asked to provide more caseworkers to work on RAAC. This has also been an excellent exercise in developing relationships between LocatED and the DfE as teams in both organisations are getting to meet and work more closely together.

## 6. ACQUISITIONS & DISPOSALS UPDATE

- 6.1. GW provided an update on acquisitions and disposals.
- 6.2. It was noted that a number of acquisition deals were still delayed but GW stressed that many of the deals are now at an advanced stage. It is hoped that by December, the Property Team would have exchanged and completed the forecasted number of deals and likely one extra.
- 6.3. Regarding RAAC, the Property Team has been conducting site searches for temporary accommodation.

## 7. ASSET MANAGEMENT PORTFOLIO UPDATE

- 7.1. AM presented the asset management portfolio update.
- 7.2. The portfolio continues to be at 100% statutory compliance for all properties managed by LocatED.
- 7.3. The Asset Management value add figure currently stands at 11.2%, with the in-year estimate being 13.8%.

## 8. MIXED-USE AND DEVELOPMENT UPDATE

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

## 9. ESTATE EFFICIENCY UPDATE

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

## 10. FURTHER EDUCATION & ADVICE UPDATE

- 10.1. The Board acknowledged the information contained in the further education & advice update.

## 11. KEY PERFORMANCE INDICATORS UPDATE

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

## 12. COMPANY SECRETARY UPDATE

- 12.1. AG presented the Company Secretary update.

## 13. AOB

- 13.1. There were no other items under AOB.

The meeting ended at 14.53.