



BOARD MEETING MINUTES

31 January 2024

21 February 2024

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Date of meeting	31 January 2024
Time	13:30 – 15.47
Venue	20 Cranbourn Street, London WC2H 7AA

1. INTRODUCTION FROM THE CHAIR

- 1.1 The Chair opened the meeting at 13:30.
- 1.2 MP flagged two items of governance; he is reviewing the work of the Board and Committees, specifically with regard to effective oversight and the efficiency of processes. He also expressed his concern that NEDs term of office will soon be coming to an end, and this needed to be addressed. Moving forward, it was important to have a rolling programme of replacements, and it was important to ensure that this is done in an orderly fashion.
- 1.3 MP welcomed LNi to her first meeting as a Boardroom Apprentice. LN explained that this is only the second year of the Boardroom Apprentice Programme and LocatED had applied to be a host this year.
- 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. MINUTES FROM THE BOARD MEETING DATED 6 DECEMBER & OUTSTANDING ACTIONS

- 2.1. The minutes of the Board meeting held on 6 December were approved, subject to two amendments.
- 2.2. The actions from the Board meeting on 6 December were considered.
- 2.3. Item 1: CT suggested that the marketing team could update the Board, perhaps once a year. It was proposed that the Head of Marketing and Communications could be invited to the next strategy meeting to provide an update.
- 2.4. Item 10: JMN to follow up with KF about the social value impact of previous schemes.

3. BOARD COMMITTEE UPDATES

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

- 3.1 The IC/MUIC met on 23 January. JRJ highlighted that there is huge amount of work taking place on the Net Zero Accelerator programme (NZA), which is reported at MUIC meetings.
- 3.2 An action from the last MUIC meeting is to review the Committee's remit, as it has expanded over the years to include estates efficiency, surplus land for housing and now energy efficiency. It was agreed that the terms of reference needed to be updated.
- 3.3 LN made the point that there are a significant number of papers that are tabled at the Board that relate to IC and MUIC and wondered whether this was still appropriate to be discussed here. It was suggested that these papers could be provided to the Board separately or for information only.
- 3.4 Regarding the format of meetings moving forward, JRJ suggested that there should be a traditional IC/MUIC meeting dealing with DfE funded projects and a separate "advisory" meeting to consider the advice that the LocatED teams are providing to clients.
- 3.5 MP agreed that the Board must ensure that, as LocatED's remit, role, activities and resources shift within the organisation, the Board is still providing effective scrutiny. Regarding the IC/MUIC, the name of the Committee should align with its remit, as well as the information being shared with the Board, therefore, as noted above, this needs further consideration.
- 3.6 AG stated that a meeting was held earlier today with JD regarding NZA and referenced that the work was currently being discussed at MUIC. As the programme progresses, there will be a need to review governance and provide additional challenge; LocatED may need a separate Committee for this area.
- 3.7 It was agreed that MP would lead on the Board governance review, with input and suggestions for improvement from all Board members.

Audit Committee (AC)

- 3.8 There has been no AC meeting since the December Board meeting.

Remuneration Committee (RemCom)

- 3.9 There has been no RemCom meeting since the December Board meeting.
- 3.10 The Board agreed that MP should take on the role of Chair of RemCom.

4. SHAREHOLDER'S UPDATE

- 4.1. SB gave the shareholder's update.
- 4.2. JD confirmed that LocatED's Annual Report and Accounts was formally laid in Parliament on 14 December 2023.

5. CHIEF EXECUTIVE'S UPDATE

- 5.1. LN highlighted the 91% response rate on the 2023 employee engagement survey stating that the results were overwhelmingly positive. It will be discussed at the next Operational Team meeting on 21 February plus the Investors in People Committee;

following these discussions, the action plan will be updated accordingly. It will also be tabled at the next RemCom meeting on 24 April.

- 5.2. LN thanked CT for attending the early careers networking event held at the offices of Gerald Eve on 25 January. LN will circulate the dates for the events in Nottingham and London to the Board.

6. ACQUISITIONS & DISPOSALS UPDATE

- 6.1. GW provided an update on acquisitions and disposals.
- 6.2. MP noted that while reviewing the remit of the Committee, the level of reporting to the Board could also be considered.
- 6.3. CT congratulated the team on the quick turnaround of RAAC advice reports following commissions.

7. ASSET MANAGEMENT PORTFOLIO UPDATE

- 7.1. GW presented the asset management portfolio update.
- 7.2. GW was pleased to report that there were no incursions over the Christmas period.
- 7.3. The portfolio continues to be at 100% statutory compliance for all properties managed by LocatED.
- 7.4. GW stated that the Asset Management Team is always on hand to deal with emergency situations as they arise to ensure the security of DfE sites. JD responded that this was helpful to know and suggested that this discussion be continued outside the meeting.

8. MIXED-USE AND DEVELOPMENT UPDATE

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

9. RAAC UPDATE

- 9.1. The Board acknowledged the information contained in the RAAC update.

10. ESTATE EFFICIENCY UPDATE

- 10.1. WA presented the estate efficiency update.
- 10.2. The “Developing Education Land” document has now been published. It is a useful document for the sector, especially schools wishing to develop school sites. It will not only demonstrate how complicated the process is, but it is also a useful resource for the internal LocatED team.
- 10.3. It was agreed that LN should circulate the link to the Developing Education Land document as part of a Chief Executive’s Briefing.
- 10.4. WA to send a copy of the “Developing Education Land” document to JD.

11. NET ZERO ACCELERATOR PROGRAMME UPDATE

- 11.1. WA provided the background to the Net Zero Accelerator Programme.
- 11.2. A productive meeting was held earlier today with JD to discuss the proposal for Phase two.
- 11.3. There have been some interesting findings from the feasibility studies which will be shared with the Board at the next meeting.
- 11.4. The Board asked WA to congratulate the team on the work done so far.

12. FURTHER EDUCATION & ADVICE UPDATE

- 12.1. MR provided the update on further education & advice.
- 12.2. LN pointed out that there should only be one lead on a project (page six) and the third-party column should be completed throughout the report.
- 12.3. MP queried how the benchmarking for FE estates would be handled moving forward. MR explained that it would be a further phase of the original FE estates best practice guide.

13. KEY PERFORMANCE INDICATORS UPDATE

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

14. HEAT MAP & RISK REGISTER

- 14.1. AG highlighted an additional risk which has been added to the risk register, namely SR48 (resignation of a member of staff holding a key role at LocatED). It is well mitigated and there is a very detailed succession plan which has been produced by JMN which is regularly reviewed by the Operational team. It has been mitigated down to low likelihood and medium impact.
- 14.2. Following the review of the risks at the Committees, there have been some changes to the wording, and this has been highlighted in red.
- 14.3. AG stated that PE's comment regarding NZA will be addressed and added to the risk register shortly.
- 14.4. MP queried the process for reviewing all the risks considered at the various Committees. CT confirmed that the Audit Committee reviews both the strategic and operational risk registers.
- 14.5. JD queried how LocatED would capture risks as the workflow changes and the organisation adapts, as it would still expose itself to risks it may not be aware of. AG confirmed that the risk register has been updated in line with LocatED's expanded remit but agreed that areas such as NZA had not yet been added. This could be discussed at the next Board Strategy meeting.

15. COMPANY SECRETARY & FINANCE DIRECTOR UPDATE

- 15.1 AG provided the Company Secretary and Finance Director update.
- 15.2 Public appointments/diversity information: AG informed the Board that the DfE has requested that all NEDs create an account and record their diversity information to enable the DfE to access reliable data on the diversity of appointees. The instruction and link can be found in Annex 2 attached to the paper. The deadline for completing this is 31 March 2024.

16. AOB

- 16.1. PE suggested that talent management should be added to the agenda for the next strategy meeting to ensure that we have appropriate resources at Board level and within the various LocatED teams.
- 16.2. The date for the December Board meeting was moved from Wednesday 4 December to Tuesday 3 December. RS to update calendar invitations.
- 16.3. There were no other items under AOB.

The meeting ended at 15.47.