



BOARD MEETING MINUTES

3 December 2024

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Date of meeting	3 December 2024
Time	13:30 – 15.19
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.
- 1.6 MP welcomed Sarah Hudson (SH) from the Sponsorship Team, to the meeting.

2. MINUTES FROM THE BOARD MEETINGS DATED 17 JULY & 7 NOVEMBER & OUTSTANDING ACTIONS

- 2.1. The minutes of the Board meetings held on 17 July and 7 November were approved and the actions were considered.

3. SHAREHOLDER'S UPDATE

- 3.1. SH presented the shareholder's update.

4. CHIEF EXECUTIVE'S UPDATE

- 4.1. LN presented her paper.
- 4.2. Since submitting the paper, 37 people have now completed the Employee Engagement Survey.
- 4.3. A new candidate for the UK Boardroom Apprenticeship Programme for 2025 has been appointed.
- 4.4. CT and MP requested dates for the next round of Carbon Literacy training. JMN to follow up.

5. COMMITTEE CHAIR'S REPORTS

Investment and Development Committee (IDC)

- 5.1. KF, WM and GW provided the update.
- 5.2. JRJ stated that interest rates are not falling as fast as everyone would like which is impacting the property market. He also noted that the disposals reports/documentation are very well written.,
- 5.3. CT suggested that it would be helpful to have a forward look page for disposals, in addition to the disposal dashboard.
- 5.4. GW presented the asset management and acquisitions & disposals update.

Programme Committee

- 5.5. PE presented the main points from Programme Committee meeting:
 - Estates efficiency: a triage paper has been produced to help determine which schemes LocatED should focus on.
 - Net Zero Accelerator (NZA): the team has done a lot of good work and the feedback from the Sponsorship Team has been phenomenally good.

6. KEY PERFORMANCE INDICATORS UPDATE

- 6.1. The report was noted by the Board.

7. HEAT MAP & RISK REGISTER

- 7.1. AG presented the report.
- 7.2. **Strategic risk register:** SR46 has been reassessed and the SR15 risk had increased.
- 7.3. **Operational risk register:** OR06 and OR32 have been closed.

8. COMPANY SECRETARY & FINANCE DIRECTOR UPDATE

- 8.1. **Quarterly Accounts:** AG presented the budget.
- 8.2. **Delegated Authority:** The Board approved delegated authority requested by AG.
- 8.3. **Board Terms of Reference:** The Board was asked to approve the current version of the Board Terms of Reference which was updated to include MP as Chair and the new Committee structure. The Board Terms of Reference was approved.

- 8.4. It was agreed that the Board Terms of Reference should be reviewed again at the end of March 2025. CT suggested that the quorate figures (minimum of three NEDs) should be reviewed.
- 8.5. **Register of Director's Interests:** PE made one amendment – he is a Director AND shareholder of Aviva plc and L&G. RS to update the register.

9. AOB

- 9.1. CT asked to be invited to the IDC and PC meetings on 23 January.
- 9.2. MP gave a progress report on the recruitment of the two new NEDs.
- 9.3. MP proposed that PE and JRJ should have a formal handover with the appointed candidates before 31 March 2025. CT suggested that the induction programme should be reviewed. AG agreed to review it.
- 9.4. There were no other items under AOB.

The meeting ended at 15.19.