



BOARD MEETING MINUTES

12 February 2025

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| Date of meeting | 12 February 2025 |
| Time | 13:30 – 15.16 |
| 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 noted that this was JRJ and PE's last Board meeting and took the opportunity to formally thank them for their commitment and engagement and the difference they have made to the Board and, based on conversations with staff, their contributions, insight and good sense of humour, is very much appreciated.
- 1.7 MP welcomed the new Boardroom Apprentice, to the meeting.
- 1.8 The Board noted that (JD) would only be able to attend the first hour of the meeting.

2. MINUTES FROM THE BOARD MEETINGS DATED 3 DECEMBER & MATTERS OUTSTANDING ACTIONS

- 2.1. The minutes of the Board meetings held on 3 December were approved, subject to one amendment at 8.7 in relation to the Register of Directors Interests.

3. SHAREHOLDER'S UPDATE

- 3.1. JD presented the shareholder's update.
- 3.2. JD thanked JRJ and PE, on behalf of the DfE, for their contributions to LocatED in their capacity as Non-Executive Directors.

4. CHIEF EXECUTIVE'S UPDATE

- 4.1. LN presented her paper.
- 4.2. LN extended an invitation to the DfE to attend the next LocatED early careers networking event taking place on 6 March at Knight Frank.
- 4.3. JD agreed that SH should circulate the details to the DfE's Education Estates Directorate. SH noted that Davina attended the last event and found it very useful. **(SH)**
- 4.4. RS to send the new NEDs the list of Lunch Time Seminars (LTS) to date. **(RS)**
- 4.5. LN asked Board members to let her know if they had any suggestions for lunchtime seminar speakers.

5. COMMITTEE CHAIR'S REPORTS

Investment and Development Committee (IDC)

- 5.1. KF and GW provided the update.

Programme Committee

- 5.2. PE presented the main points from the last Programme Committee meeting which took place on 23 January.
- 5.3. JD and KF left the meeting at 14.39.

Audit Committee (AC)

- 5.4 CT provided a verbal update on the main areas of discussion at the Audit Committee meeting held earlier in the day:
 - Risk Management Strategy update: this was reviewed and endorsed by the AC.
 - Risk registers: minor changes were made to the registers.
 - Audit Planning Report: the NAO presented the report which focussed on standard management controls and fraud risk. The Annual Report and Accounts are expected to be signed off by July 2025.
 - Security Committee update: the actions from the quarterly meetings were reviewed, with the key area being the fire risk assessment for the building. This will be updated once the building is fully occupied, which is expected to be by the end of March.
 - Two out of three GIAA reports were received so far with the result being substantial (top score). Two minor recommendations came out of the audit.

- Internal Audit Plan: the Committee was content with the areas targeted for next year.
- The GIAA Memorandum of Understanding, unfortunately, is not yet ready for signing and is expected to be finalised imminently.

Remuneration Committee (RemCom)

- 5.5 There has been no RemCom meeting since the December Board meeting.
- 5.6 The next meeting is scheduled for Wednesday 30 April 2025.

Membership of the Committees

- 5.7 MP updated the Board on the future membership of the various Committees, following the departure of PE and JRJ on 31 March 2025.
- 5.8 AC will continue to be chaired by CT (Chair) and Simon Holden (SH) will be a member.
- 5.9 MP will continue to chair RemCom and CT will continue to be a member.
- 5.10 Simon Holden will chair the IDC and David Hunter (DH) will be a member. MP will attend the first meeting as an observer.
- 5.11 David Hunter will chair PC and MP will be a member.
- 5.12 CT offered her support to the IDC and PC as she has substantial commercial experience and knowledge of the projects.
- 5.13 SH and DH will attend the next IDC and PC meetings, as observers, on 27 February, via Teams.
- 5.14 AG to update the membership section of the Terms of Reference for the AC, IDC and PE Committees from 1 April. **(AG)**

6. KEY PERFORMANCE INDICATORS UPDATE

- 6.1. The report was noted by the Board.

7. COMPANY SECRETARY & FINANCE DIRECTOR UPDATE

- 7.1. **Budget 24-25:** AG presented the budget.
- 7.2. Direct Award summary: AG queried whether the Board should review this regularly or if it should be tabled at the AC for review. It was agreed that the Board should review the list annually. It was agreed that there was no need for it to be reviewed by the AC. MP suggested including it in the Board pack for the meeting on 25 June. **(RS)**

8. AOB

- 8.1. Proposed date change for Strategy meeting on 10 September: it was proposed that the meeting should be moved to Thursday 11 September, 13:30 to 15:30. RS to send updated Teams invite to all Board members.
(RS)
- 8.2. MP will attend the PE and JRJ's last IDC and PC meetings on Tuesday 25 March.
- 8.3. MP will begin the process of reviewing Board and Committee meeting dates for 2026 in July. AG suggested that GW and KF should agree timings of the Committee meetings with the new NEDs.
- 8.4. There were no other items under AOB.

The meeting ended at 15.16.