



BOARD MEETING MINUTES

25 June 2025

30 July 2025

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Date of meeting	25 June 2025
Time	14:05 – 15.30
Venue	20 Cranbourn Street, London WC2H 7AA

1. INTRODUCTION FROM THE CHAIR

- 1.1 The Chair opened the meeting at 14:05.
- 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 MEETINGS DATED 30 APRIL & MATTERS OUTSTANDING ACTIONS

- 2.1. The minutes of the Board meeting held on 30 April were approved.

3. SHAREHOLDER'S UPDATE

- 3.1. LH presented the shareholder's update.

4. CHIEF EXECUTIVE'S UPDATE

- 4.1. LN presented her paper.
- 4.2. People & Culture: the work of the D&I, Corporate Charity and liP Committees will be merging into one overarching Committee - Culture & Values Committee.
- 4.3. Included in the report is a QR code linked to all upcoming LocatED events. The Board was asked to share this with their networks and on LinkedIn. LN agreed to email the events leaflet, which includes the QR code, to Board members.
- 4.4. Ten nominations have been submitted to the Government Property Awards, which LN will be hosting again in September.

- 4.5. SH and CB commented that they attended the recent networking event held in Leeds, which they found to be excellent and very enjoyable. CB suggested that it would be helpful for LocatED to assist attendees in securing T-level placements and work experience.

5. COMMITTEE CHAIR'S REPORTS

Investment and Development Committee (IDC)

- 5.1. KF and GW provided the update.

Programme Committee

- 5.2. DH presented the main points from the last Programme Committee meeting which took place earlier in the day.:

Remuneration Committee (RemCom)

- 5.3 MP provided an update on the main areas of discussion at the last RemCom meeting held on 14 May.
- RemCom approved the proposals for performance related pay for the year ending 31 March 2025 and this now needs to be approved by the Minister.
 - 2024/25 Annual HR Dashboard
- 5.4 JMN added that approval is still needed from the Minister for the PRP scheme for 25-26.

Audit Committee (AC)

- 5.5 There has been no AC meeting since the last Board meeting on 30 April.
- 5.6 The next AC meeting is scheduled for Thursday 17 July to approve the Annual Report and Accounts, however, due to a possible delay in the ARA being signed off, the meeting may need to be rescheduled.

6. KEY PERFORMANCE INDICATORS UPDATE

- 6.1. The Board acknowledged that all KPIs for 24-25 were met.
- 6.2. The actuals for KPI1 and KPI2 were noted.

7. COMPANY SECRETARY & FINANCE DIRECTOR UPDATE

- 7.1. The budget delegations as set out in the paper were approved by the Board.
- 7.2. It was noted that the budget for 2025-26 has been reduced. and is in line with the figures submitted in the Business Case three years ago. The pay award for this year must be paid out of this reduced budget so will need to be managed very carefully.

- 7.3. The Direct Awards report from 1 February to 12 June 2025 was noted by the Board.

8. AOB

- 8.1. There were no other items under AOB.

The meeting ended at 15.18.