



BOARD MEETING SUMMARY

Board Meeting 10 August 2017

LOCATED PROPERTY LIMITED (THE “COMPANY”)

SUMMARY OF BOARD MEETING

Date of meeting	10 August 2017
Time	09:30am
Venue	LocatED: 6th Floor Roxburghe House, 273-287 Regent Street, London, W1B 2HA

1. Introduction from the Chair

- 1.1. The January 2018 Board Meeting was cancelled and anything prior to the February Board would be dealt with by correspondence.

2. Actions from previous Board meeting

- 2.1. The Chief Executive (CE) is progressing a strategy to assess LocatED’s remit.
- 2.2. The formal property management commission from the Education and Skills Funding Agency (ESFA) was awaited.
- 2.3. An asset management process is being prepared and will be finalised shortly.

3. Board Committee update

- 3.1. In response to a National Audit Office query the Board confirmed that the Board papers were circulated in good time and to a very good standard.

4. Shareholder Report

- 4.1. Some comments were made following the Secretary of State’s announcement there are currently budget pressures within DfE. However, the free schools delivery target remains on course.
- 4.2. It was agreed that work would be done to identify alternative delivery options for free school sites.

5. Finance Director update

- 5.1. The expectation is that the Annual Report and Accounts will be approved shortly.
- 5.2. A budget for pre-acquisition costs had been requested and the ESFA’s approval is awaited.

6. Risk update

- 6.1. It was confirmed that financial checks are carried out in respect of suppliers procured via government frameworks.

7. Health, Safety and Portfolio Property Management update

7.1. LocatED is revising the company Health and Safety policy.

8. Chief Executive update

8.1. A 3 month review of ESFA/LocatED working practices is ongoing and making good progress.

8.2. Progress has been made with regards to obtaining HM Treasury transactional consents.

9. Acquisitions update

9.1. There was a discussion regarding the next wave of free schools and how this might play into future commissioning.

9.2. LocatED is performing well against its acquisition cost targets.