

BOARD MEETING SUMMARY

Board Meeting 22 February 2017

LocatED PROPERTY LIMITED (THE “COMPANY”)

SUMMARY OF BOARD MEETING

Date of meeting	22 February 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 main business of this meeting was dealing with constitutional housekeeping matters and the appointment of the various Board committees.
- 1.2. The Chairman announced that Lara Newman would be appointed Chief Executive with effect from 27 February 2017 and she would then be appointed as an executive board director by the Board.

2. Actions from informal meeting held 27 January 2017

The Board was given an update in respect of matters which had been informally discussed 27 January 2017. In particular:

- 2.1. Notice from the Secretary of State for Education (SoS) had been received confirming the appointment of Mike Strong, Phil Ellis, Caroline Tolhurst, Julian Rudd-Jones and Jayne Maclennan as non-executive directors and additional to the appointment of Mike Strong as Chair.
- 2.2. Arrangements had been made for the Department for Education’s Corporate Governance team and external lawyers to run training sessions for the Board.
- 2.3. A gifts & hospitality register had been set up and hard copy forms were distributed to the directors to use to notify any gifts or hospitality given or received.

3. Legal & Governance update

The Company’s constitutional arrangements and terms of the occupational lease of the registered office were outlined to the Board. In accordance with the Articles of Association, a share certificate would be issued to the SoS. This was NOTED by the Board and it was agreed that the Company would not need a Company seal.

Directors Appointments and Resignations

- 3.1. Mike Green had resigned as first director and the Board resolved to appoint Michael Wu and Alyson Gerner as executive Board directors with immediate effect. Michael Wu was also formally appointed as Company Secretary.

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Register of Director's Interests

- 3.2. The Board noted the contents of the Company's register of director's interests (the Register) given under section 185 of the Companies Act 2006 (Co Act 06) to the effect that each director is to be regarded as interested in any transaction or arrangement made with any bodies that they have disclosed in the Register.
- 3.3. No other direct or indirect interest in the proposed transactions or arrangements considered at the meeting were disclosed by the directors as required by section 177 of the Co Act 06. It was NOTED that this would be a standing agenda item.

The Articles of Association (the Articles)

- 3.4. These had been previously disclosed to the Board and were now discussed. Whilst the objects were broad, specific SoS consent would be required for a number of operational and constitutional activities unless a general authority was given.
- 3.5. Subject to the correction of a minor error the Articles were approved by the Board.

Framework Agreement

- 3.6. The draft LocatED Framework agreement setting out the operational arrangements between the SoS and the Company was discussed and it was agreed that this could not be approved until the associated annual letter had been settled.

Auditor

- 3.7. The Board RESOLVED to appoint the Comptroller & Auditor General as external auditor.
- 3.8. There was discussion regarding the internal auditors' fees which seems high and would be queried.

Board Meeting Quorum

- 3.9. The Board RESOLVED with immediate effect that the quorum for Board meetings would be four directors, at least two of whom must be non-executive directors.

Board Committees

- 3.10. The Board appointed the members of the Investment Committee (IC), Audit Committee (AC) and Remuneration Committee (RC) and approved the respective committees' terms of reference subject to any minor amendments recommended by the respective committee members.

4. Business Plan & Chief Executive (CE) update

- 4.1. The CE confirmed the current position regarding LocatED's business plan.
- 4.2. The CE issued a short update on ongoing operational matters including commissioning by the Education & Skills Funding Agency (ESFA).

5. Finance reports

5.1. Three audits of the Company were to take place, these had been commissioned by the DfE's Audit and Risk Committee.

5.2. LocatED's Counter Fraud Officer was appointed.

6. Acquisitions report & update

6.1. A summary of transactional activity was given.

7. Health & Safety (H&S) update

7.1. The Company's policy statement and measures were outlined. It was confirmed that the Company's office environment would be managed by the Department for Education's property management team. A detailed policy had been prepared and would be submitted for Board approval, H&S would also be a standing Board meeting agenda item.

8. Portfolio property management update

8.1. A range of issues were discussed relating to this work, including management via external agents and a number of statutory issues.

9. HR report and update

9.1. The acquisition team had 8 roles to be filled and a Development Director had been appointed.

9.2. There was a discussion regarding male/female diversity and the problems encountered recruiting female property professionals to the LocatED team. A more equal mix of male and female staff would be desirable particularly in the acquisitions team.