

BOARD MEETING SUMMARY

Board Meeting 13 June 2018

LOCATED PROPERTY LIMITED (THE “COMPANY”)

SUMMARY OF BOARD MEETING

Date of meeting	13 June 2018
Time	13:00
Venue	LocatED: 6th Floor Roxburghe House, 273-287 Regent Street, London, W1B 2HA

1. Introduction from the Chair

- 1.1. It was confirmed that the meeting was quorate.
- 1.2. 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.

2. Actions from Previous Board Meeting

- 2.1. The Board approved the minutes subject to a minor amendment.

3. Board Committee update

Investment Committee (IC) Annual Board update

- 3.1. The increase in efficiency of the IC process over the last year was noted. The Acquisition Team’s knowledge and ability was praised and the Chairman thanked the IC members for their efforts.

Audit Committee (AC)

- 3.2. LocatED’s rating from Government Internal Audit Agency (GIAA) for FY 17/18 following four internal audits should be viewed positively, some improvements were recommended, but no high priority actions had been identified.
- 3.3. It was confirmed that financial audit preparation planning was adequate.
- 3.4. LocatED’s Risk Management Strategy was still evolving and going forward, risks would be categorised as operational or strategic.

4. Shareholder’s updates

- 4.1. Organisational changes within the Department for Education (DfE) meant that LocatED would now sit within the DfE core department and not the ESFA.

5. Chief Executive’s update

- 5.1. An update on the surplus land project was given, confirming that desktop reviews had been carried out on a representative sample of schools using size of site or surplus land, condition of buildings and housing need as the criteria. A long list of sites had been produced for the DfE to carry out due diligence and narrow down to identify potential pilot sites.
- 5.2. As part of the public sector spending review process DfE needed to restate the case for LocatED’s activities aligning with ministerial priorities and additionally LocatED would be subject to a tailored review which was mandatory for all Arms-Length Bodies. There was a discussion regarding these processes and requirements.

6. Acquisitions update

- 6.1. It was confirmed that the volume of acquisitions exchanged in May was less than the forecasted position and there was a discussion regarding the various reasons for this.

7. Finance Director’s update

- 7.1. The Board confirmed that it would be happy to receive financial forecasts one month in arrears except at the mid-year point. This means that in July the Board will receive the accurate position to the end of May.

8. Legal Counsel's update

- 8.1. An update was provided in respect of the status of the annual governance documents.
- 8.2. LocatED's contracts had been varied to ensure General Data Protection Regulations (GDPR) compliance although ongoing compliance would be monitored.