



BOARD MEETING MINUTES

13 March 2024

23 April 2024

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Date of meeting	13 March 2024
Time	13:33 – 15.22
Venue	20 Cranbourn Street, London WC2H 7AA

1. INTRODUCTION FROM THE CHAIR

- 1.1 The Chair opened the meeting at 13:33.
- 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 presented his paper setting out proposed changes to the Board and Committees. He reiterated that the changes are designed to strengthen accountability, reduce duplication, and better reflect the changing role of the organisation.
 - 1.6.1 **Board meetings and agenda:** it was proposed that there should be six Board meetings a year, as opposed to eight.

The Board supported the proposal to have six Board meetings per year instead of eight.
 - 1.6.2 **Committees:** it was proposed that there should still be four Committees: Audit, Remuneration, Investment & Development (currently IC & MUIC) and Programme.

It was confirmed that the Committee Chairs' reports would be written by the relevant Director and signed off by the Committee Chair. Where Committees meet on the same day as the Board, the Committee Chair reports can be verbal, as has been the case to date.

The Board supported the proposed changes to the Committees.
 - 1.6.3 **Timing of implementation:** MP stated that his intention was to have a further discussion with the Executive Team to agree a practical start date to implement the changes, with his inclination being to implement them from July.
 - 1.6.4 **Next steps:** MP to consult with the Executive Team to agree the implementation date of the changes, agree the NED and DfE representation on the various Committees and confirm whether the Board meeting on 24 April will take place. MP to report back to the Board.

2. MINUTES FROM THE BOARD MEETING DATED 31 JANUARY & OUTSTANDING ACTIONS

- 2.1. The minutes of the Board meeting held on 31 January were approved.
- 2.2. The actions from the Board meeting on 31 January were considered.

3. BOARD COMMITTEE UPDATES

Investment Committee (IC) & Mixed-use Investment Committee (MUIC)

- 3.1 The IC/MUIC met on 22 February. JRJ updated the Board on two projects. The team is focussed on keeping to programme and is managing it very well.
- 3.2 The IC is considering a considerable amount of work on temporary accommodation and RAAC. There are currently a number of particularly challenging acquisition projects that require a lot of work.

Audit Committee (AC)

- 3.3 CT updated the Board on the items discussed at the AC meeting held earlier today.
- 3.4 The AC reviewed the results of the Audit Committee Effectiveness Session; overall it was good, with two actions arising from it, namely an annual update on whistleblowing and counter fraud.
- 3.5 The Government Internal Audit Agency (GIAA) has concluded four audits, with one being formally signed off. Two draft reports are expected.
- 3.6 The AC approved the strategy for next year, which includes risk management, core financials and the Net Zero programme.
- 3.7 The AC reviewed the Security Committee update. There are a few issues to be followed up regarding fire risk assessments.
- 3.8 It was noted that the statistics had dropped regarding cyber risk training, and this needed to be followed up.
- 3.9 There is a new format for the Operational and Strategic risk registers which is much easier to read.
- 3.10 The Gifts & Hospitality register was reviewed and there were no concerns.
- 3.11 Regarding the Conflicts of Interest register, the AC felt that the Committee ought to know about potential conflicts of interest for all staff.
- 3.12 The Induction Checklist for future Board members is being finalised and will be updated to take account of MP's recent experience of joining the Board.

Remuneration Committee (RemCom)

- 3.13 There has been no RemCom meeting since the January Board meeting.

4. SHAREHOLDER'S UPDATE

- 4.1. JD gave the shareholder's update.

5. CHIEF EXECUTIVE'S UPDATE

- 5.1. LN presented her paper.
- 5.2. LN thanked JRJ for agreeing to host one of the career networking events and invited all Board members to attend.
- 5.3. MP confirmed that he will be joining LN and AG for the end of year review meeting with the Minister. He also confirmed the date for his meeting with the Permanent Secretary.

6. ACQUISITIONS & DISPOSALS UPDATE

- 6.1. GW provided an update on acquisitions and disposals.

7. ASSET MANAGEMENT PORTFOLIO UPDATE

- 7.1. GW presented the asset management portfolio update.
- 7.2. KPI2 (savings on site management) is currently exceptional.
- 7.3. The portfolio has been 100% statutory compliant for all properties managed by LocatED for a full 12 months.

8. MIXED-USE AND DEVELOPMENT UPDATE

- 8.1. WM presented the mixed-use and development update.
- 8.2. JD suggested that the DfE construction costs should be set out in a clearer way in this paper.

9. RAAC UPDATE

- 9.1. WM presented the RAAC update.
- 9.2. Nearly 200 modular units have been installed over multiple sites, of which 23 have been handed over to the schools. WM was pleased that it has enabled children to continue to have face to face education.
- 9.3. LocatED has been working with Vinci to provide insitu/onsite mitigation over five sites. So far, progress has been good.
- 9.4. JD expressed his thanks to WM and the team.

10. ESTATE EFFICIENCY UPDATE

The Board acknowledged the information contained in the Estate Efficiency update.

11. NET ZERO ACCELERATOR PROGRAMME UPDATE

- 11.1. AG gave an update on the Net Zero Accelerator (NZA) programme.
- 11.2. AG informed the Board that the level of engagement with the programme is excellent.
- 11.3. MP agreed that the Summit was incredibly positive with lots of positive feedback from delegates.

12. FURTHER EDUCATION & ADVICE UPDATE

- 12.1. The Board acknowledged the information contained in the further education and advice update.

13. KEY PERFORMANCE INDICATORS UPDATE

- 13.1. The Board acknowledged the information contained in the KPI update.

14. COMPANY SECRETARY & FINANCE DIRECTOR UPDATE

- 14.1. AG provided the Company Secretary and Finance Director update.
- 14.2. Regarding changes to the Board, AG felt that there could be the opportunity to request more presentations from time to time to discuss specific schemes or projects/programmes and suggest how things can be done differently.
- 14.3. MP agreed, stating that the Board is at a pivotal point where it needs to look at how the Board runs its affairs, whether it is under-resourced with regard to number of NEDs and making sure that it is operating effectively, both to ensure scrutiny and support for the organisation.

15. AOB

- 15.1. There were no other items under AOB.

The meeting ended at 15.22pm.