

24 April 2024

BOARD MEETING MINUTES

23 May 2024

# board meeting minutes

| **Date of meeting** | 24 April 2024 |
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| **Time** | 13:30 – 15.28 |
| **Venue** | 20 Cranbourn Street, London WC2H 7AA |

### INTRODUCTION FROM THE CHAIR

* 1. The Chair opened the meeting at 13:30.
	2. Each director had received due notice of the meeting and the matters to be discussed.
	3. The meeting was quorate.
	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.
	5. No new conflicts of interests were declared at the start or during the meeting.
	6. MP welcomed SS to the meeting.

### MINUTES FROM THE BOARD MEETING DATED 13 MARCH & OUTSTANDING ACTIONS

* 1. The minutes of the Board meeting held on 13 March were approved.
	2. The actions from the Board meeting on 13 March were considered.

### BOARD COMMITTEE UPDATES

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

* 1. There have been three meetings since the March Board meeting. PE updated the Board on the deals discussed at IC and MUIC. The committee evaluations were also discussed and found to be satisfactory.

**Audit Committee (AC)**

* 1. There has been no AC meeting since the March Board meeting.
	2. CT informed that Board that she attended the ALB Audit and Risk Committee Chairs’ meeting where she gave a presentation on LocatED which was very well received. CT thanked AG and NP for preparing the presentation on her behalf.

**Remuneration Committee (RemCom)**

* 1. MP updated the Board on the items discussed at the RemCom meeting held on 24 April.
	2. The annual employee engagement survey was discussed. RemCom congratulated EMT on the excellent outcomes of the survey.
	3. CT and MP agreed to review the RemCom effectiveness evaluation questionnaire and may change the format to reduce the number of questions and also add respondents (likely JMN).

### SHAREHOLDER’S UPDATE

* 1. SS presented the shareholder’s update.
	2. SS informed the Board that the Sponsorship Team is currently under her remit. SS is now the Regional Deputy Director, responsible for overseeing all capital projects in the Northeast, Yorkshire, Humberside and East Midlands, as well as being the Free Schools Lead.

### CHIEF EXECUTIVE’S UPDATE

* 1. LN presented her paper.
	2. LN invited SS and any other interested parties from the DfE to the Early Careers Networking Event taking place at Gleeds Nottingham, with HMRC on Thursday 2 May. LN to send the invitation to SS.

### ACQUISITIONS & DISPOSALS UPDATE

* 1. GW presented the acquisitions and disposals update.
	2. The responses from the project specific surveys were examined by GW and the Property Team and they were very pleased to see that the results were exceptional.

### ASSET MANAGEMENT PORTFOLIO UPDATE

* 1. GW presented the new format of the asset management portfolio update.
	2. The portfolio of properties managed by LocatED has been 100% statutorily compliant for 13 months.
	3. MP congratulated GW and asked him to extend the Board’s thanks to the teams.

### MIXED-USE AND DEVELOPMENT UPDATE

* 1. The Board acknowledged the information contained in the mixed-use and development update.

### EARLY YEARS UTILISING SURPLUS SPACE UPDATE

* 1. WA presented the early years update.

### NET ZERO ACCELERATOR (NZA) PROGRAMME UPDATE

* 1. WA presented the NZA programme update.
	2. The business case is now approved to run the procurement for delivery of the pathfinder and the ITT is almost finalised.
	3. A market engagement session was taking place today with approximately 150 attendees.

### KEY PERFORMANCE INDICATORS UPDATE

* 1. Regarding KPI4, JMN explained that due to the small number of properties included in this KPI, one deal can skew the results.
	2. The Board noted that KPI1, KPI2, KPI3 were exceptional.

### HEAP MAP & RISK REGISTER

* 1. AG presented the new risks on the strategic and operational risk register.
	2. AG clarified that SR49 was split out from an existing risk to highlight and clarify the risk in relation to mixed-use and developer led managed sites.
	3. SR44 (inability to attract and retain staff) has been closed as staff turnover is very low.
	4. The suggested closure of SR48 (LocatED acquiring properties at a higher than market value due to limited options etc), needs to be approved by the Audit Committee at its next meeting.
	5. CT added that at the next Audit Committee meeting, it could consider any emerging risks in relation to the re-procurement of the FM contract. AG to ensure that this is added to the AC agenda.

### COMPANY SECRETARY & FINANCE DIRECTOR UPDATE

**Company Secretary update**

* 1. AG presented the Finance update.

**New Board arrangements**

* 1. The new format of the Committees will start on Thursday 23 May, using the current slot in the diary for IC/MUIC, which may be extended slightly to allow the Investment and Development Committee (IDC), followed by the Programme Committee (PC) to meet and have time to ensure all in order etc. This date was chosen as there is a decision paper on NZAP that needs to be considered by the PC.
	2. SS stated that there would be an internal discussion to decide on the DfE representation at the various Committee meetings.
	3. PE asked whether there would be shortened Board meetings on 17 July (strategy meeting) and 23 October (Board development meeting). MP confirmed that full Board meetings would not be taking place on those dates. However, if urgent matters needed to be determined, then a shortened meeting of the directors could be convened for the express purpose of dealing with those matters.
	4. RS to update the names of the various meetings in the calendar.
	5. CT stated that the Finance Board report should be tabled four times per year, as opposed to three. This was agreed.

**Register of Directors Interests**

* 1. The Register of Directors’ Interests was tabled to allow Board members the opportunity to check that all the details included are correct.

### AOB

* 1. AG reminded the Board that it was previously agreed that the Executive Team could approve direct awards where there was no possible alternative.
	2. CT said that the cumulative figure should be over a fixed time.
	3. There were no other items under AOB.

The meeting ended at 15.28.