

Waltham Forest College

THE CORPORATION OF WALTHAM FOREST COLLEGE

FINANCE AND RESOURCES COMMITTEE

MINUTES OF THE MEETING HELD ON 10 DECEMBER 2024

MEMBERSHIP

Amir Seyyad (Chair), Youness Abidou, Paul Butler, John Bell, , Leon Smith, Janet Gardner (Principal), Darren Talbot (co-opted member)

In Attendance:

Abena Rodman-Tay	Deputy Principal Finance and Resources (DPFR)
Melanie Price	Director of HR (DoHR) -- items 166-169 only
Nadeem Khalifa	Director of BIDU (DoBIDU) – items 166-170 only

Clerk to the Corporation

Naomi Shoffman	Director of Governance (DoGov)
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166. WELCOME AND APOLOGIES FOR ABSENCE

The Chair checked that everyone could hear and see each other and welcomed all to the meeting.

Apologies were received from Mr Abidou who has taken a short leave of absence. Apologies for lateness were received from Mr Talbot.

167. DECLARATION OF INTERESTS

There were no issues included on the agenda for the meeting in which they had a personal interest relative to the College.

168. FINANCE AND RESOURCES COMMITTEE MEETING HELD ON 25 JUNE 2024 AND MATTERS ARISING

The minutes of the meeting held on 25 June 2024 were agreed as a correct record.

Action points from the last meeting:

- The DPFR provided an update on the action regarding applying the budget contingency to the risk register.. She explained that following discussions with The Chair and another member of the Audit and Risk Committee , it was agreed that for the next meeting, known amounts will be estimated and included alongside relevant risks in the register to improve awareness and clarity for committee members.
- The DoGov confirmed the addition of a catch all statement in the standing orders, which will address key responsibilities for any committee chair. This adjustment which aligns with the financial regulations resolves the related action item.

169. COMBINED PAY GAP REPORT

The DoHR provided an overview of the combined pay gap report. The presentation focused on three key areas:

1. Gender Pay Gap:

- Improvements were observed in the hourly pay gap, but data indicated that discrepancies between median and mean pay figures persist.
- The report highlighted a high concentration of women in lower-paid, part-time roles, such as term-time positions, which influenced overall pay gap results.

2. Ethnicity Pay Gap:

- Increased disclosure rates due to focused staff engagement efforts provided better data, though gaps in representation in senior roles remain a concern.

3. Disability Pay Gap:

- A negative pay gap was identified, driven by higher-paid staff declaring disabilities. This finding was skewed due to low overall disclosure rates and reinforced the need for trust-building efforts around data collection.

The Committee discussed the following Points:

- Members discussed strategies to normalise voluntary disclosure and improve data quality, emphasising trust and confidentiality.
- The group acknowledged the progress made in gender and ethnicity pay gap reporting but called for continued focus on actionable strategies to address underlying issues.
- Members suggested and it was agreed that a “Key Takeaways” section will be included in the 2025 report summarising outcomes, actions, and their effectiveness.

The Committee Agreed to NOTE the report.

170 SUB-CONTRACTING & STRATEGIC PARTNERSHIPS

The DoBIDU presented the report and highlighted the following points:

- Current delivery for the year 2024 to 2025 based on R03 data as of November 2024.
- All providers are performing according to their planned delivery profile.
- The subcontracted amounts may change subject to Colleges requirements.
- The College has contracted a new subcontractor focusing on adult care which aligns with the strategic goals to prioritise high-demand sectors.

The Committee discussed the following Points:

- Members commended subcontractor performance while stressing the need for rigorous monitoring and strategic alignment in the upcoming procurement process. Members stressed the need to Finalise the procurement criteria for review before the tender process begins.
- Members suggested and it was agreed to develop a performance dashboard for subcontractors.

The Committee agreed to:

- **Note current subcontracted activity for the year 2024/2025 as of R03.**
- **Note that the proportion of subcontracted activity between providers may vary according to stakeholder demand**
- **Note the mechanisms used by the College to monitor and support the quality and compliance of all subcontracted activities.**

171 MONTHLY MANAGEMENT ACCOUNTS – OCTOBER 2024

The DPFR presented the management accounts and provided summary details of the College’s actual income and expenditure, balance sheet and cash flow forecast, compared with budget and highlighted the following points:

- The forecast surplus was reduced due to shifts in funding streams, including reduced learner loan allocations uptake
- High-needs funding has increased with associated cost.

- The Cash balance at 31st October and cash days, against the FEC targets.
- The Financial Health Score is 'Good'.
- The key risks that may impact the financial position and the Mitigation actions being taken.
- A detailed breakdown of private banking performance will be included in future reports.

The Committee discussed the following Points:

- Members acknowledged the importance of variance tracking to anticipate and mitigate income risks.
- Concerns were expressed over the potential volatility of funding streams and last minute funding changes by the government post College budget approval.

The Committee agreed to Note:

- **The October 2024 financial position and forecast.**
- **The key financial risks being managed, and the mitigating actions being taken by the College.**

172 STUDENT UNION ACCOUNTS

The DPFR presented the Summary Student Union Accounts. Members noted the limited scope of activities and suggested exploring new income streams to enhance financial sustainability.

The Committee agreed to Note the report.

173 UPDATE ON PROGRESS WITH THE CAPITAL PROJECTS

The DPFR presented the report and highlighted the following points:

- T-level areas have all been completed with high utilisation rates.
- West Wing Project –
 - This project is now complete, with all phases successfully handed over.
 - Completion of the undercroft, and the new reception area.
 - Planning permission granted for six windows on the front façade, with delivery expected shortly.
 - Approval for a new DDA-compliant entrance door, with Beardwell scheduled to execute the works soon.
 - The final account for the project is currently being drafted and will be finalised shortly.
- Post-16 capacity project – As previously reported Asbestos removal caused delays in the project, which is now scheduled for completion in January 2025.
- **LSIF Green Project -**
 - The College has secured grant funding from the Greater London Authority (GLA) to develop a renewables project as part of a regional partnership.
 - The Project entails the construction of a Passivhaus ME Training School and Ecohub.
 - Newham College serves as the lead partner and will distribute the funding to the College.
 - Intelligent Membranes Ltd was appointed as the contractor, with the decision ratified by the Corporation in the summer.
 - Leadenhall has been appointed as Project Managers and will provide ongoing project updates.
 - This initiative aligns with the College's sustainability goals and regional collaboration efforts.

The Committee discussed the following Points:

- Members raised concerns over potential cost overruns as a result of the asbestos removal and delay and stressed the need for continued proactive contract management.
- A member asked that a summary table of all capital projects with timelines and budgets be presented in future reports for ease of reference.

The Committee Agreed to Note the progress made in the FEETF programme, T Level Capital project,

Post 16 Capacity projects and LSIF Green Project

174 HEALTH & SAFETY UPDATE

The DPFR presented the Health and Safety Update on previous reports with a focus on continuous safety improvements and planning adjustments. The DPFR highlighted the following:

- The number and details of incidents reported during the term, with appropriate corrective actions implemented.
- Mandatory training provided for new starters.
- Duty Manager training delivered to new Duty Managers.
- Departmental risk assessments reviewed.
- New assessments completed for individual staff as needed.
- Initial inspections of high-risk learning and working environments indicated good health and safety management standards.
- Emergency preparedness.
- The termly Health and Safety Committee Meeting was held on 7 November 2024 with minutes recorded and circulated.
- The College Internal Auditors (Wbg) completed a comprehensive health and safety audit, and the report provided strong assurance.

Members commended the audit results and recommended integrating its findings into ongoing training programmes.

The Committee agreed to Note the report.

175 TREASURY MANAGEMENT POLICY

The DPFR presented the updated Treasury Management Policy which has been revised to incorporate Governance decisions and external audit recommendations.

The Committee suggested the following additional changes be made:

Investment options:

- List the range of available investment instruments in addition to the money market.
- State that investment options align with the College's risk appetite, with revised thresholds for approval limits.

The Committee agreed, subject to the above amendments, to recommend the Treasury Management Policy for approval to the Corporation.

176 RESERVES POLICY

The DPFR presented the updated Reserve policy which has one minor change as follows:
The section on free reserves has been updated to align with the Treasury Management Policy.

The Committee agreed to recommend the Reserves Policy for approval to the Corporation.

177 FINANCIAL REGULATIONS ANNUAL REVIEW

The DPFR presented the report and summarised the key changes and rationale behind the amendments to the financial regulations, highlighting the increased approval limits and their implications.

- Minor wording changes made for clarity and better explanation of items.
- Threshold for advertising on Government Contracts Finder increased aligning with procurement requirements.
- Realignment of thresholds for quotations and tenders to better suit operational needs.

- Indemnities, Guarantees, and Letters of Comfort – a new section added to ensure compliance with best financial management practices and sound risk assessment principles from the College Financial Handbook.
- Clarification of authorities and explicit delegations to enable smooth business operations in the absence of primary officers.

The Committee emphasised the need for continuous policy review to reflect operational requirements.

The Committee Agreed to Recommend the Revised Financial Regulations for Approval to the Corporation.

178 REVIEW OF RISK REGISTER – FINANCE RISKS

The DPFR presented the Risk Register showing pre and post mitigation scorings, and controls in place to mitigate risks. The DPFR advised the Committee of the Top 5 risks on the register. The DPFR updated the Committee on the Key risk movements and emerging risks. The Committee encouraged proactive measures to mitigate funding uncertainties and discussed balancing AI opportunities and risks.

The Committee Agreed to Note the updated College Risk Register.

179 COMMITTEE SELF-ASSESSMENT 2023-24

The DoGov presented the report which details the areas of impact the Committee had made through its work in 2023-24. The work carried out by the Committee in the year clearly demonstrates a good level of impact and effectiveness. This is evidenced by enhanced discussions and improved reporting, reflecting the College's commitment to continuous improvement and also the Committee's effective oversight of and contributions to private banking strategies and capital projects.

The Committee reflected on balancing oversight with executive support, ensuring effective governance practices, then discussed the overall responses and the proposed grade of – 1 – Outstanding.

The Committee agreed to recommend to the Corporation a grade of Outstanding for its performance and effectiveness during 2023-24.

180 ANY OTHER ITEMS OF URGENT BUSINESS

NONE.

181 DATES OF FUTURE MEETINGS

March 25, 2025

June 23, 2025

182 ITEMS TO BE ADDRESSED AT FUTURE MEETINGS OF THE FINANCE AND RESOURCES COMMITTEE

The Committee is asked to note that the agendas for future meetings will include the items as per agreed business cycle for 2024/25.

18.45 finish

These minutes have been approved by the Finance and Resources Committee and signed by the Chair as a correct record.

A Seyyad
Signed

25 March 2025
Date