

THE CORPORATION OF WALTHAM FOREST COLLEGE

FINANCE AND RESOURCES COMMITTEE

MINUTES OF THE MEETING HELD ON 23 JUNE 2025

MEMBERSHIP

Amir Seyyad (Chair), Remi Iyun (Vice Chair), Paul Butler (Vice Chair), 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)

Guests:

Ryan Lopez, James Twigden, Jamie Nadin (Barclays)

Clerk to the Corporation:

Naomi Shoffman Director of Governance (DoGov)

196. WELCOME AND APOLOGIES FOR ABSENCE

The Chair welcomed everyone to the meeting. Apologies were received from Mr Butler. The DoGov advised that Mr Eichhorn, who had agreed to join the Committee as a co-opted member, has since resigned.

197. 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.

198. FINANCE AND RESOURCES COMMITTEE MEETING HELD ON 25 MARCH 2025

The minutes of the meeting held on 25 March 2025 were agreed as a correct record. The Chair noted that there were a couple of actions points which had been addressed in the current meeting materials. There were no matters arising.

199. PRESENTATION FROM BARCLAYS BANK

The Committee received a presentation from Barclays representatives on the current investment portfolio. The focus remained on capital preservation and return enhancement through diversified assets.

Discussions followed regarding portfolio performance amid global uncertainty, risk of interest rate changes, and the stability of the fund.

The Chair thanked the presenters, and they withdrew from the meeting.

The Committee, after some further discussion agreed to leave the investments as is, to continue monitoring investments at least biannually, and that a formal review process is included in the Treasury Management Policy.

200. HR REPORT

The DoHR presented the report on key workforce metrics and highlighted:

- The increase in headcount,
- A decrease in staff turnover,
- Reduced absence rates.
- Continued progress in recruitment, especially for hard-to-fill roles,
- The College voted by Sunday Times best places to work as among top 115 UK large employers which has improved the College's employer brand.
- The gender pay gap
- Exit data analysis
- Talent management initiatives
- Positive employee relations

The Committee discussed the gender pay gap and issues regarding retention of certain demographic groups were also addressed. The DoHR will continue monitoring workforce metrics and evaluate the impact of the management development programme on retention and progression.

The Committee Noted the report.

201. BUDGET 2025/26- AND THREE-YEAR FINANCIAL FORECAST

The DPFRR presented the 2025/26 budget and financial forecast 2026/27, assumptions and explanation for the key variances. The DPFRR then highlighted the following points:

- The financial objectives of the College and how specifically, these objectives will be achieved by maintaining a sound financial base in line with our Financial Risk Management KPIs
- The budgeted Key Performance Indicators using revised FEC benchmarks
- Key budget assumptions for Income and Expenditure and Cash flow forecast.
- Prudent budgeting using guaranteed allocations only.
- The 2025-26 Budget shows a surplus.
- The pay increase assumed in the budget, with increments for those not at the top of their pay scale.
- The budget assumes an increase in student numbers, impacting costs and income.
- Adult budget cut
- T-level clawbacks anticipated
- Sub-contracted amounts
- DFE Capital allocation and associated spend
- The contingency included to account for uncertainties.

The Committee then discussed the budget assumptions in detail, including staffing costs, funding risks, the revised FEC EBITDA target and growth projections.

The Committee having considered and scrutinised the budget relating to 2025-26 and forecast 2026-27 agreed to recommend its approval to the Corporation.

202. THE APRIL 2025 MANAGEMENT ACCOUNTS AND UPDATE FOR POSITION THIS YEAR

The DPFRR 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. She then highlighted the following points:

- The management accounts indicate a projected year-end significant increased surplus due to growth in student numbers and associated in-year growth allocation from the DFE. It was noted that, the cost of the growth is already accounted for. The increase is also due to several successful bids and increased funding and provision for potential clawback not used.
- The Cash balance at 30 April 2025 and cash days, against the FEC (previous) targets.
- The Financial Health Score is forecast to be 'Outstanding.'
- The College has been allocated a one-off Post-16 Budget Grant to be spent between now and July

2025 which will be used to directly benefit staff who will receive a one-off non-consolidated pay award as result of this

- The key risks, including funding uncertainties around awaiting confirmation on National Insurance (NI) funding support for colleges from DfE, the impact of the Crown Guarantee for College's in the Local Government Pension Scheme (LGPS), on which the College has approached the DfE for advice.

The Committee Noted:

- **The Management Accounts to 30 April 2025.**
- **The key financial risks being managed, and the mitigating actions being taken by the College.**

203. SUB-CONTRACTING & STRATEGIC PARTNERSHIPS

The DPFRR presented the report, the list of subcontractors for the year 2024-25 and a summary of each provider. She confirmed that all providers were on track to meet or exceed their contracts, with due diligence and compliance processes in place.

The Committee Noted:

- **Current subcontracted activity for the year 2024/2025 as of R09 Data.**
- **To note the mechanisms used by the College to monitor and support the quality and compliance of all subcontracted activities.**

204. DfE CONFIRMATION OF COLLEGE'S FINANCIAL HEALTH

The Committee noted the Confirmation of The College's Financial Health Grading 2023/24 as 'OUTSTANDING'.

205. UPDATE ON PROGRESS WITH THE CAPITAL PROJECTS

The DPFRR presented the updates on the progress of the Capital projects and highlighted the following:

- West Wing Refurbishment was completed successfully, with a final cost slightly over budget but fully covered by contingency funds.
- Post-16 Capacity Funding Project – the disused swimming pool and storage area were redeveloped into a modern teaching facility with the total cost mostly funded by a DfE grant.
- T Level Capital Project – Health Suite and Digital Media Suite – the specialist facilities for T Level courses were completed with the final cost, underspending the budget, with the College covering half the cost.
- LSIF Green Project – the new renewable energy training facility was developed under a regional partnership and completed with a minor underspend.
- Progress of the proposed capital project

The Committee discussed the need for early planning to avoid funding delays, and asked about the flexibility in capital allocation.

The Committee Noted the report.

206. HEALTH & SAFETY UPDATE

The DPFRR presented the Health and Safety Update for Term 3 stating that overall, the College maintained a positive health and safety record for the Summer Term 2024/25. She then highlighted the following:

- Recent health and safety measures, including new Tannoy installations
- The outcome of recent two exercises as part of its emergency preparedness and Business Continuity plan.
- Staff training undertaken.
- A few minor incidents had been recorded and were appropriately addressed.

The Committee endorsed the continued focus on safety planning.

The Committee noted the report.

207. REVIEW OF POLICIES

The following policies were presented and reviewed:

- **Financial Regulations** - Updated for legislative changes and operational relevance. Includes fraud training and ECCT compliance.
- **Procurement Policy** - aligned with new procurement law
- **Health & Safety Policy** - minor updates; statement of intent added
- **Treasury Management Policy** - will be amended further to reflect new FEC benchmark cash reserve requirement from 30 to 40 days.
- **Reserves Policy** - Clarified definitions and added investment oversight provisions.
- **College Fees Policy** - updated DfE & GLA funding eligibility.
- **HE Fees Policy** – New HE fees cap from OFS.

The Committee agreed to recommend all reviewed policies to the Corporation for approval.

208. REVIEW OF RISK REGISTER – FINANCE RISKS

The DPFR presented the College Risk Register, highlighting the changes and updates made since the last meeting:

- The risk register dashboard was presented, showing how strategic risks are mapped against risk appetites.
- The risk register was updated in Term 2 to include new columns mapped to the current Risk Appetite Statement (RAS) to determine whether the current residual risk is within the RAS tolerance set by the Board
- The top residual risks on the register
- The risk items highlighted as being outside the tolerance levels

The Committee discussed the risks and were satisfied with the actions being taken to mitigate them.

The Committee received and noted the updated College Risk Register.

209. COMMITTEE BUSINESS

The Committee undertook the annual review of the Committee’s Review of Committee’s Terms of Reference and Cycle of Business and noted the recommended changes.

The Committee agreed to recommend the Committee’s Terms of Reference and Cycle of Business to the Corporation for approval.

210. ANY OTHER BUSINESS

The Committee formally congratulated the Principal on being awarded an OBE, praising her for her outstanding contributions to the college.

211. DATES OF FUTURE MEETINGS

Autumn Term TBC

212. 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 2025/26.

19.30 finish

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

.....A Seyyad
Signed

.....9 December 2025.....
Date