



THE CORPORATION OF WALTHAM FOREST COLLEGE

FINANCE AND RESOURCES COMMITTEE

MINUTES OF THE MEETING HELD ON 25 MARCH 2025

MEMBERSHIP

Amir Seyyad (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)
Nadeem Khalif Director of Business Innovation and Partnerships (DoBIP) (Items 183- 187 only)

Clerk to the Corporation:

Naomi Shoffman Director of Governance (DoGov)

183. WELCOME AND APOLOGIES FOR ABSENCE

The Chair welcomed everyone to the meeting. Apologies were received from Mr Butler.

184. 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.

185. FINANCE AND RESOURCES COMMITTEE MEETING HELD ON 5 DECEMBER 2023

The minutes of the meeting held on 10 December 2024 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.

186. THE 31 JANUARY 2025 MANAGEMENT ACCOUNTS AND UPDATE FOR POSITION THIS YEAR

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. She then highlighted the following points:

- The management accounts indicate a projected year-end surplus.
- Student numbers have increased significantly, with 416 additional 16-19 learners compared to the previous year.
- The Cash balance at 31 January 2025 and cash days, against the FEC targets.
- The Financial Health Score is 'Outstanding'.
- The key risks, including funding uncertainties around awaiting confirmation on National Insurance (NI) funding support for colleges, in-year growth funding reductions and pension rate challenge, which may impact the financial position and the mitigation actions being taken which will be monitored by the Committee.

The Committee discussed the following points:

- The likelihood of the pension fund re-evaluating pension rates as a result of the recent announcement of Crown guarantee. The DPFR explained the challenges and the policy that allows pension fund trustees to determine contribution rates. She stated she would be consulting with the

pension fund trustees and exploring collective action with other colleges to strengthen support for the case.

- The implications of receiving 2/3 of the predicted in-year growth funding. The DPFR clarified that the reduction in advanced learner loans was due to the introduction of new courses within the free courses for jobs funding , impacting the budget forecast.

The Chair summarised the discussion, noting the uncertainties in government funding but expressing confidence in the prudent budgeting approach. The Committee acknowledged the potential for favourable changes by year-end, despite the unknown external factors.

The Committee Noted:

- **The Management Accounts to 31 January 2025.**
- **The key financial risks being managed, and the mitigating actions being taken by the College.**

187. SUB-CONTRACTING & STRATEGIC PARTNERSHIPS

The DoBiP presented the report, the list of subcontractors for the year 2024-25 and a summary of each provider. He highlighted in table 1 the additional column (as requested by the Committee) showing the WFC management resource expended for each subcontractor. The Committee noted that one subcontractor requires significantly higher resource investment compared to other providers and had some further questions on this but it was advised that a more significant appraisal of that situation was under way and it was considered appropriate to wait for that before any further questions.

The DoBiP then went through the upcoming procurement process. In response to a member's question the DoBiP confirmed that this will apply to all the subcontractors as they are all contracted on the same three year cycle.

The Committee Noted:

- **Current subcontracted activity for the year 2024/2025 as of R07.**
- **That the proportion of subcontracted activity between providers may vary according to stakeholder demand but is unlikely to increase in its overall value for the year.**
- **The timeline for procurement process.**
- **The mechanisms used by the College to monitor and support the quality and compliance of all subcontracted activities.**

The DoBiP withdrew from the meeting

188. UPDATE ON PROGRESS WITH THE CAPITAL PROJECTS

The DPFR presented the updates on the the progress of FEETF, T level projects, the Post 16 Capacity projects and LISF Green Project.

- The West Wing project, ongoing for about 2-3 years, is now completed with snagging issues being addressed.
- The swimming pool project had achieved practical completion in February, and the final account has been received. The DPFR will review the final account for the swimming pool project to ensure reconciliation accuracy and compliance with grant funding deadlines.
- The LISF Green project is on target to finish by March 2025 with the practical completion certificate due imminently.

The Chair asked about specific cost items in the West Wing project, and the DPFR clarified the provisional sums and changes required due to unforeseen issues.

A Member commended the team for managing the project within budget despite the challenges. The Principal advised the Committee that both she and the DPFR had learnt a lot as a result of their robust project management efforts.

The Committee Noted the report.

189. ENVIRONMENTAL AND SUSTAINABILITY UPDATE

The DPFR presented the Environmental and Sustainability Report. The update included the recent internal audit report and other actions taken to progress the plan including the appointment of a new Director of Estates, Sustainability and Projects. The DPFR outlined the Climate Action Road Map which is being implemented to track progress towards net-zero goals and highlighted the strong assurance from internal auditors on the College's activities. The DPFR discussed ongoing efforts to commission reports on building condition and decarbonisation, aiming to determine the investment needed to achieve net zero by 2030. The Principal highlighted quick win projects like window replacements and other improvements that would benefit from additional funding.

A Member raised a point about the upcoming phase of the public sector decarbonisation scheme (PSDS), which is expected to be launched soon. He suggested that the executive should keep an eye out for this scheme which is managed by the Department for Energy, Security and Net Zero (DESNZ) and funded through Salix. He agreed to forward any relevant information he might come across regarding the scheme.

The Committee Noted the report.

190. HEALTH & SAFETY UPDATE

The DPFR presented the Health and Safety Update for Term 2 stating that overall, the College maintained a positive health and safety record for the Spring Term 2024/25. She then highlighted the following:

- The report on incidents for the term, all of which were thoroughly investigated with necessary actions taken.
- There were mandatory training sessions for new staff who started within the college.
- Risk assessments for high activity areas were reviewed and are in place.
- An inspection by the environmental health officer during an employer lunch resulted in the college kitchens receiving a five out of five food hygiene rating, which was highly praised.
- Additionally, internal audits on health and safety have been conducted, with strong assurance and good practices reported back to the Health and Safety Committee.
- The College is preparing for two exercises as part of its emergency preparedness and Business Continuity plan. These exercises are deemed prudent given the recent knife attack in a school, highlighting the importance of readiness for such situations.

The Committee expressed satisfaction with the health and safety report, noting the implementation of good practices.

The Committee noted the report.

191. REVIEW OF RISK REGISTER – FINANCE RISKS

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

- An action from the previous meeting was addressed, which involved including estimated amounts for known risks. For example, risk #9 related to finance now includes an estimated amount based on a recent government announcement about adult funding cuts. The College is awaiting final allocations for the next year, but the estimated impact on the college is a potential 3% funding cut.
- The risk register dashboard was presented, showing how strategic risks are mapped against risk appetites.
- Two risk items were highlighted as being outside the tolerance levels: estates due to capacity issues and ongoing investments, and cyber security due to the evolving nature of cyber threats.
- An additional column has been added to the risk register to indicate whether the corporation is satisfied with these risks being outside tolerance.

The Committee discussed the following:

The challenges of managing cyber risks, acknowledging that despite efforts to mitigate these risks, they are constantly evolving. The importance of continuous monitoring and optimisation was emphasised.

Estates - the Committee recognised the constraints imposed by the College's physical location but noted the optimisation efforts made to accommodate an increasing number of students.

The Committee agreed that the additional column in the risk register helps focus on areas that need priority attention. The action to include quantification where possible was closed.

The Committee received and noted the updated College Risk Register.

192. ANY OTHER ITEMS OF URGENT BUSINESS
NONE

193. DATES OF FUTURE MEETINGS
Monday 23 June 2025

194. 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.

195. ACTION POINTS ARISING FROM THIS MEETING OF THE COMMITTEE
Budget Planning Timeline: Indicative budget allocations for 2025-26 will be presented at the June Committee meeting, with final approval scheduled for July Corporation meeting.

18.32 finish

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

...A Seyyad.....

.....23 June 2025.....

Signed

Date