

THE CORPORATION OF WALTHAM FOREST COLLEGE
FINANCE AND RESOURCES COMMITTEE
MINUTES OF THE MEETING HELD ON 9 DECEMBER 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 Chief Executive Officer (DCEO)
Melanie Price Director of HR (DoHR) (withdrew after item recorded at minute 216)

Clerk to the Corporation:

Naomi Shoffman Director of Governance (DoGov)

213. WELCOME AND APOLOGIES FOR ABSENCE

The Chair welcomed everyone to the meeting. Apologies were received from Mr Talbot due to a last minute work emergency.

214. 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.

215. MINUTES OF MEETING HELD ON 23 JUNE 2025 AND MATTERS ARISING

The Chair queried an action item related to regular investment reviews, noting that while the target date of December 2025 was achieved with one biannual review completed, the full review remains ongoing. It was clarified that the next review is scheduled for June 2026, and the status of the action item was updated to 'ongoing'. Following this clarification, the minutes were formally approved.

216. HR REPORT

The DoHR presented the HR report, highlighting key updates on workforce metrics and initiatives as follows:

- The workforce remains stable, with low turnover at this point in the academic year, though an increase is expected in the final term.
- Sickness rates have risen slightly compared to the previous year, averaging one day per person.
- Mandatory training and safeguarding compliance are at 100%, with a recent audit confirming the accuracy of the single central record.
- Gender Pay Gap and Women's Network Launch: The gender pay gap persists due to high representation of women in lower-paid roles. A Women's Leadership Network is set to launch in January 2026 to empower women and encourage leadership aspirations.
- Talent Management Programme Progress: Feedback from the first cohort has been positive, highlighting the programme's relevance to day-to-day work. Expansion plans for deputy heads and emerging leaders are under consideration.
- Employment Rights Bill Preparations: HR policies and contracts are being reviewed accordingly, with further updates expected after consultations conclude in January 2026.

The Committee discussed the prioritisation of the women's network, the expected impact on leadership aspirations, and potential pushback from staff regarding targeted support. The DoHR assured governors that feedback has been overwhelmingly positive, and the network aims to empower women by addressing structural barriers and providing a forum for career progression. The discussion concluded with updates on headcount trends, noting vacancies and anticipated new starters early next year.

The Committee Noted the report.

217. THE OCTOBER 2025 MANAGEMENT ACCOUNTS AND UPDATE FOR POSITION THIS YEAR

The DCEO presented the management accounts and provided summary details of the College's actual income and expenditure, balance sheet and cash flow forecast, indicators and variances from the budget approved in July. She then highlighted the following points:

- The forecast surplus has increased, driven by additional income streams such as funding from the Greater London Authority (GLA), boot camp applications, and DfE free courses for jobs.
- The college's financial health remains robust. .
- Strong recruitment growth in the 16-18 age group, with potential in-year growth funding expected.
- Under-recruitment in T-level allocations, leading to a forecast clawback, though the actual amount may be lower than provided for.
- Efforts to optimise staff utilisation and class sizes to align with budget targets. The Principal emphasised that class size efficiency remains a critical focus area for financial sustainability.

The Committee raised and discussed the following points:

- The reasons behind the lower than targeted average class size and what is being done to address this. The Principal explained the main factors and mitigating actions being taken .
- Whether there is a correlation between class sizes and student performance. The Principal advised that teacher capability had a stronger impact on outcomes than class size, although larger classes required additional support to maintain student experience and staff wellbeing.
- The flexibility of agency staff costs, which were confirmed to vary based on need, including vacancies and sickness cover.

The Chair suggested regular reporting on class size metrics to the Finance and Resources Committee to ensure progress towards efficiency targets. The Principal and DCEO agreed to incorporate updates into future reports. The Committee expressed support for the college's proactive management of resources.

The Committee Noted:

- **The Management Accounts to 21 October 2025.**
- **The key financial risks being managed, and the mitigating actions being taken by the College.**

218. STUDENT UNION ACCOUNTS

The DCEO presented the student union accounts, which reflected minimal activity for the year. These accounts are managed by the college but represent funds raised and utilised by the students.

The Committee noted the Report.

219. SUB-CONTRACTING & STRATEGIC PARTNERSHIPS

The DCEO presented an update on subcontracting arrangements and strategic partnerships. Currently, the college collaborates with seven subcontractors, including two new partners, to deliver provisions funded by the Greater London Authority (GLA) and the Department for Education (DfE).. All subcontractors have commenced delivery and are on track to meet their allocations. However, challenges persist with high-needs funding negotiations with the LBWF which impacts on the Specialist provision for High Needs Students. This situation may result in the college absorbing these additional costs. The Principal advised that the College and the subcontractor's directors are exploring alternative funding models for future years.

The Committee Noted:

- **Current subcontracted activity for the year 2025/2026 as of R03.**
- **To note the mechanisms used by the College to monitor and support the quality and compliance of all subcontracted activities.**

220. DRAFT ESTATES STRATEGY

The DCEO presented the draft Estates Strategy and outlined the college's projected space requirements and growth trajectory to 2030. She highlighted the following key points:

- The strategy identifies a need for an additional 7,000m² to accommodate anticipated student growth and curriculum developments, including the rollout of T Levels and future V Levels. It was noted that the college is already operating at full capacity, creating an urgent need for solutions to address space constraints.
- A revised forecast for student numbers was shared, reflecting a more cautious approach following feedback from the Department for Education (DfE).
- The committee discussed key challenges, including the requirement for further classroom space and the need to maximise use of existing facilities, potentially through increased class sizes. Several options to address space limitations were outlined.
- The condition of the current estate, which requires significant refurbishment due to ageing infrastructure. A new DfE-commissioned condition report, expected in early spring, will provide more detailed insight into the state of the buildings.
- The College has already commissioned a building conditions survey, and the report has been included in the Estates Strategy.
- Immediate solutions under consideration include leasing additional properties to manage growth.

The Committee raised and discussed the following points:

- The critical nature of the space issue and the importance of balancing short-term measures with long-term planning. Although new construction remains the preferred option, the college faces funding and timeline constraints that limit its immediate viability. The Principal noted the challenges in specifying options given recent policy changes and the limitations of short-term leases.
- A member proposed that the strategy should include clear parameters for geographical location, size, feasibility, and cost to empower management to pursue opportunities without requiring repeated committee approval. The committee agreed with this approach to streamline decision-making and reduce the risk of missed opportunities.
- There was consensus that leasing external space is likely the most feasible short-term solution, and this should be reflected clearly in the strategy. The committee emphasised the need for a flexible strategy that can adapt to emerging opportunities while avoiding commitments to impractical investments. It was agreed that the Estates Strategy should be revisited to refine recommendations and include management's preferred options for both immediate and future actions, supported by the agreed parameters.

The Principal and DCEO agreed to refine the strategy, accordingly, incorporating committee feedback and providing clearer recommendations before it is presented to the Board. The updated document will set out both short-term and long-term options and ensure alignment with operational needs.

The Committee Agreed to recommend to the Corporation approval of the Estates Strategy subject to the revisions agreed.

221. HEALTH & SAFETY UPDATE

The DCEO presented the Health & Safety Update providing a detailed overview of the College's current health and safety status, focusing on incident reporting, compliance measures, and training programmes. Key highlights include:

- The absence of major reportable incidents and the successful completion of inspections for high-risk areas.
- The management plan for the year has been updated, with ongoing training for first aiders and

managers.

- Updates on Martyn's Law, a forthcoming government policy related to evacuation procedures. This has necessitated updates to the College's business continuity plan, with training sessions for staff and students on evacuation and invacuation protocols already underway and more planned for the new term.

The Principal reassured the Committee that health and safety compliance remains a priority, with urgent concerns addressed immediately. A recent condition survey (see previous minute) revealed additional maintenance issues, some of which were more severe than anticipated. These findings are being systematically addressed through annual investments and government funding, prioritising compliance and safety needs. Refurbishment projects, such as toilet facilities, are being phased to balance maintenance with other priorities like curriculum investment and staff pay. The Committee acknowledged the College's efforts in managing maintenance without impacting capacity levels, despite challenges posed by ageing infrastructure and Victorian plumbing.

The Committee expressed satisfaction with the College's proactive approach to health and safety management, noting the effective handling of legacy issues and new challenges identified through the condition survey.

The Committee noted the report.

222. REVIEW OF THE TREASURY MANAGEMENT POLICY AND RESERVES POLICY

The DCEO presented the revised Treasury Management Policy, focusing on key updates and proposed changes to enhance financial flexibility and responsiveness as follows:

- The primary amendment involved transitioning from an annual review to a biannual review of the Barclays Bank Treasury portfolio. This change aims to facilitate more frequent assessments of risk and investment opportunities, aligning with the college's evolving financial landscape.
- The approval limits for financial decisions were revised as a result of the increased cash reserves. The Principal and CEO's approval limit was increased, while the committee's and Corporation approval limit were increased as well. These modifications have been introduced to improve agility in decision-making, particularly concerning fixed-term deposits and notice accounts. It was clarified that these increased limits would only apply to specific investment types, thereby minimising risk exposure.

The Committee raised and discussed the following points:

- Short-term investment options, including fixed-rate options with Barclays Corporate Banking, and ongoing investigations into alternative platforms offering competitive rates. The DCEO will investigate alternative platforms offering competitive rates for short-term investments and prepare a proposal for a future meeting.
- Concerns were raised regarding the increased approval limits for the Principal and CEO, with suggestions to include a governor or committee chair as a co-signer for significant financial decisions. While logistical challenges were acknowledged, the committee agreed to trial this arrangement, involving either the Chair of the Corporation or the Chair of the Finance Committee, and revisit its effectiveness in future meetings.

The Reserves Policy, which defines cash and cash equivalents, was also reviewed and recommended for approval with no further changes.

The Committee agreed to recommend the revised policies to the Corporation for approval, subject to the agreed revisions to the Treasury Management Policy, including the co-signing arrangement.

223. REVIEW OF RISK REGISTER – FINANCE RISKS

The DCEO presented the Finance and Resources Risk Register, focusing on key risks and their mitigation strategies. She highlighted two primary areas of concern that do not align with the corporation's agreed

risk appetite as follows:

- Estates Capacity -The college is facing challenges due to student growth and the ageing infrastructure of its current buildings. Updates were provided on the exploration of options to address these issues. Political challenges surrounding planning permissions were also discussed, with delays attributed to local council concerns and broader political dynamics. The importance of securing planning permission to access grant opportunities was emphasised.
- Cyber Security: Despite investments in security measures, the evolving cyber threat landscape continues to pose significant risks.
- The committee was informed of ongoing collaboration with the Audit and Risk Committee to refine risk appetite and tolerance levels, which will be mapped against the risk register and presented in future meetings.
- The finance risk score was lowered due to improved financial forecasts, while the estates risk score remains high.
- Additional risks include difficulties in recruiting skilled staff for specific areas. While some improvements have been made, the college's growth and evolving needs continue to create pressure in this area.

The Committee acknowledged the proactive steps being taken to mitigate these risks, including updates to the estates action plan and exploration of property options. The committee agreed that the updated risk register reflects a sound approach to managing risks, with transparency and decision-making processes in place.

The Committee received and noted the updated College Risk Register.

224. DATES OF FUTURE MEETINGS

17 March 2026 30 June 2026

225. 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.

19.15 finish

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

Amir Seyyad

17 March 2026

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Signed

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Date