

Chair	Irfan Umarji
Corporation Members	Danny Ridgeway, Femi Olatidoye, Paul Jackson, Paul Stephen (Principal), Sarah Thomas
In Attendance	Deputy CEO: Jamie Purser Chief & Financial Operating Officer (CFOO): Judith Abbott
Director of Governance	Judith Nelson

Item No	Item of business
PRELIMINARY PROCEDURAL MATTERS	
1.	Chair's Welcome & Opening Remarks The Chair welcomed and thanked all for their attendance.
2.	Apologies For Absence <ul style="list-style-type: none"> Paul Jackson Jamie Purser
3.	Declaration of Interests None.
4.	a. Minutes of the Last Meeting held on 01 July 2024 Approved. b. Matters Arising and Action Points from the Meeting All matters were covered during the meeting.
ITEMS FOR CHALLENGE, MONITORING & REVIEW	
5.	College Management Accounts Governors noted the pertinent points: <ul style="list-style-type: none"> Future reporting of the management accounts will be for the merged College. An experienced finance consultant has been engaged, to support with bringing together financial outputs from two different systems to produce a single set of management accounts. NewVlc are required to undertake a short year end accounts for August – October 2024, which will be undertaken by their external audit service Buzzacot and will be presented to the March Audit & Risk committee for review and recommending to the Board. YTD EBITDA surplus of £879k which is 9.6% of income; £768k better than YTD budget and £354k better than prior year. As at R03, 16-19 enrolled learner number was 2,312 (2,079 this time last year) compared with a funding allocation of 2,050. If this number is sustained, the College will receive in-year growth funding since the DfE has agreed to recognise Newham and NewVlc ILRs separately for this year. This will however be partially offset by an in-year funding reduction for under-recruitment of T Levels learners (currently 112 versus an allocation of 115). Cash balance at end October is £10.1m and 100 cash days. This is £2m better than budget primarily due to favourable timing differences on capital expenditure. The full year and rolling cash flow forecasts need to be refreshed to reflect the latest costs and timings for A Block build, which were received on 12 November. Staff costs YTD are £5,554k which is £87k lower than budget (£1m higher than same time last year) and 59.5% of income generated by those staff, lower than YTD budget due to timing differences on income delivery. Staff costs to date do not include any cost-of-living increase – the AoC recommendation for the sector is 2.5% and the London Living Wage rate (to be implemented by April 2025) has increased by 5.3% to £13.85/hour.

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	<ul style="list-style-type: none"> ▪ The College plans to make a one-off unconsolidated pay award to staff in Dec-24 which was accrued in last year's costs.
6.	<p>College KPIs – Finance & Resources</p> <p>Governors were made aware that currently the main area of uncertainty on the capital projects (accountability agreement KPI 7) are:</p> <ul style="list-style-type: none"> ▪ A Block – in contract with the main contractor, but with an adverse programme (April 2026) and budget (£0.5m) impact; ▪ The temporary structures at NewVlc (“BUG Buildings”) only have a 3 year planning extension, so new plans will need to be developed in anticipation of new capital funding in 25/26. Architects are supporting curriculum and space planning; ▪ Pay harmonisation is at an early but important stage of development, and will inform how the cost-of-living allowance is allocated across the merged College; ▪ Cyber Essentials Plus, achieved. ▪ NewVlc has been subject to a ransomware attack and have been hacked through the VPN since 17 November. This incident has been reported the Information Commissioner's Office as a protocol. ▪ The Principal raised concerns regarding the in-year funding reduction for under-recruitment of T Levels learners. ▪ T levels. Financial KPIs are in reasonable shape.
7.	<p>Merger Monitoring Reports</p> <p>Governors received a comprehensive progress update on the key actions and post-merger developments. Implementing a detailed post-merger plan will sit with the Executive, with the two Deputy Principals taking the lead on the curriculum planning; and the CFOO will lead on systems integration, pay harmonisation and infrastructure.</p> <p>Governors advised that culture was a very important building block to the success of the merged entity. Governors felt that Audit and Risk Committee would be the natural place to review and scrutinize the post-merger implementation plan for onward oversight by the Board and this will be discussed in details at the next Corporation Board meeting.</p>
8.	<p>Estates Capital Improvements Progress Update</p> <p>Governors noted the pertinent points:</p> <ul style="list-style-type: none"> ▪ The extensive programme of summer capital works is now complete, on time and budget. The new A Block has been subject to numerous delays, which has adversely impacted on cost, but the main contractors are finally due to start on site on 18 November. The cash flow implications are under review. ▪ In order to keep the project on track, the College has appointed Stone King as Project Counsel for a fixed fee of £57k plus VAT. ▪ Additional capital funding is being announced, the allocation could be used for replacement of the single glazing windows at Stratford and re-decorate classrooms. The DfE have informed the College they will be looking to undertake a condition survey of the buildings and architects have visited NewVlc.
9.	<p>Any Other Business</p> <p>Members raised their concerns regarding the right size of the board and the need to have committee vice chairs. The constitution of the board will be an agenda item for discussion at Search and the outcome will be recommended to the board for approval.</p>
10.	<p>Meeting Schedule for 2024-2025 @ 4:30pm via Microsoft Teams</p> <ul style="list-style-type: none"> ▪ 12 March 2025 ▪ 02 July 2025 ▪ 19 November 2025 ▪ 11 March 2026 ▪ 01 July 2026