

# London Waste and Recycling Board Strategic Resources Committee Meeting

2pm- 4pm Thursday 2 October

Board Room, Sustainable Workspaces, County Hall, Belvedere Road,  
London SE1 7PB.



Join Zoom Meeting: [Here](#)

## Agenda

No.	Item	Pg no	Action required	Relevant appendices
1	Welcome and apologies	-	-	
2	Declarations of interest	-	-	
3	Minutes of the previous meeting (2 June)	2	For approval	
4	Written resolutions passed since previous meeting (none)	-	-	
5	Finance report 2025-26 A. Secured income B. Pipeline C. Management accounts D. Reforecast	5 6 8 10	- - - For approval	A1: Detailed management accounts [REDACTED]
6	Fundraising and Finance review presentation (no papers)	-	For discussion	
7	Staffing report	II	-	

Note: Members of the public may attend to observe non-confidential sections of the meeting by contacting [jo.rogers@reldondon.gov.uk](mailto:jo.rogers@reldondon.gov.uk) at least 24 hours in advance of the meeting.

### 3. Minutes of the previous meeting: for approval

2:30pm - 4.30pm Monday 09 June 2025

Courtyard 4, Sustainable Workspaces, County Hall, SE1 7PB

And via Zoom

#### Committee Members present

Joe Murphy (Chair)  
Cllr Nicholas Bennett  
Chantelle Nicholson  
Cllr Jo Blackman  
Dimitra Christakou

#### Apologies:

Cllr Krupa Sheth  
Ayo Abbas

*Approved at the ReLondon Audit Committee  
Meeting on 02<sup>nd</sup> October 2025*

*Signature: .....  
Joe Murphy, Committee Chair*

#### Also present

Lee Glover, Validera (internal auditor)  
Wayne Hubbard, ReLondon  
Jo Rogers, ReLondon  
Ineta Galdikiene, ReLondon

#### Part I: Regular business

##### 1. Welcome and apologies for absence

Apologies were received from Ayo Abbas and Krupa Sheth.

##### 2. Declarations of interest

No declarations were made over and above those already noted in the Board's register of interests.

##### 3. Minutes of the previous meeting

Minutes of the meeting held on 06 March 2025 were agreed and approved.

##### 4. Written Resolutions passed since previous meeting

None.

##### 5. Year End 2024/25 finance report

a. **Year End management accounts.** Jo Rogers presented ReLondon's year end 2024/25 management accounts, noting that income generation was the highest it's been in the last financial year. ReLondon managed to achieve the net programme expenditure below budget by 15% and the end of year cash balance above the budget by £160k. Nicholas Bennett and Joe Murphy acknowledged great results and team's effort in achieving them.

b. **Balance Sheet.** Noted.

c. **Internal audit.** ReLondon's auditor, Lee Glover, presented the internal audit outcomes, noting that the audit results are "substantial" with only two minor recommendations to implement: for the bank mandates, a more regular check is required and consideration of using the purchase order system for all purchases (not only for those which are above £500) would be a good practice going forward. Jo Rogers mentioned that she is happy with the audit outcome and the finance team's work. The committee confirmed satisfaction with the audit and continuation of Validera as auditor.

d. **Annual Governance and Accountability Return 2023-24**

The Committee:

- Noted the 2024/25 Annual Internal Audit Reports prepared by ReLondon's internal auditors.
- Approved the Annual Governance Statements 2024/25 (Section 1 of the AGAR).
- Approved the Accounting Statements 2024/25 (Section 2 of the AGAR).
- Made a recommendation to the Board to approve the Governance and Accounting Statements for 2024/25.

**6. Risk management review**

Jo Rogers presented the main risks listed on ReLondon's risk register. The committee members focused on the income generation. Income targets now monitored on a quarterly basis, the Q2 income target of 70% is achievable by the end of June, but a more strategic approach to the income generation in the future is required. It was noted that it is important to understand ReLondon's team knowledge, capacity, and skills gaps so that, as a result, the team is equipped with the best tools to succeed in the public procurement bids. In addition to that, some unsuccessful bids feedback has been received and acknowledged. Jo Blakeman raised a point that it's important to analyse skill gaps and upskill employees.

Further discussion focused around the plans for future income generation and mission. It was noted that the UKSPF project will end in 2026, and ReLondon is currently exploring opportunities to replace it with the Horizon Europe programme funding stream.

Nicholas Bennett requested full risk register as an appendix for the transparency, and the committee members agreed it would be useful.

It was agreed that it would be beneficial to come back to the conversation about ReLondon's future funding direction in September's board meeting to go through what's been achieved, lessons learnt, what the opportunities are in the market.

**7. Finance and staffing report 2025/26**

- Secured income.** ReLondon is confident that the target of 70% income secured by the end of Q2 (end of June 2025) is achievable, and there is no need to look at potential cost savings at this point.
- Pipeline and path to target.** The committee members reviewed the fundraising pipeline details and noted the potential funding streams that are likely to materialise.

c. **Treasury management.** The committee agreed that there should be no change to the current treasury management, with ReLondon's funds remaining on loan to the GLA.

d. **Staffing update.** Jo Rogers presented the staffing update report, noting that at the point of the report writing, there were no leavers in the last 12-month period.

It was noted that the outsourced company is working on the CEO salary benchmarking as discussed and agreed upon by the committee earlier.

Consultants have been appointed to develop the executive team during the next 12-month period. They will also facilitate the staff survey in the autumn. The committee members expressed their willingness to have the appropriate engagement in this exercise.

#### 8. Any other business

None

Meeting ended at 4.00pm

Minutes prepared by Ineta Galdikiene, Financial Controller

Minutes reviewed by Jo Rogers, Director of Operations and Governance

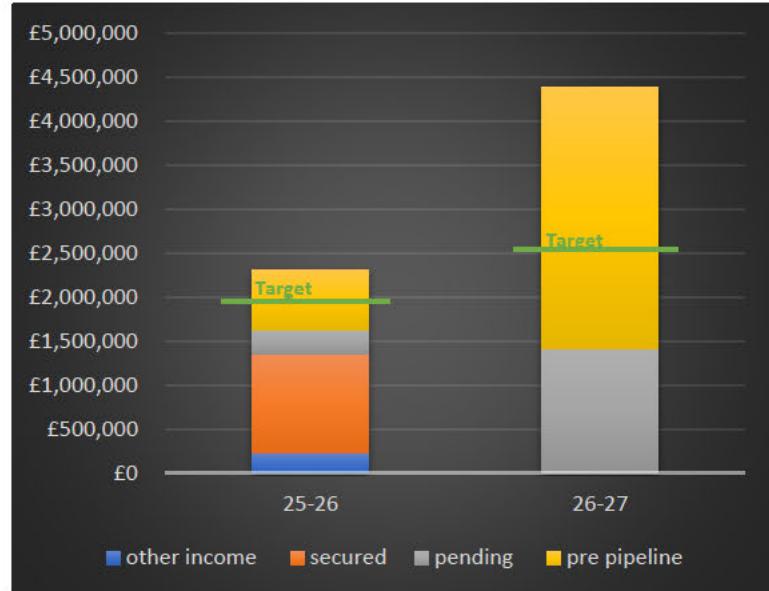
## 4. Written resolutions passed

None

## 5 Finance Report

### A: Secured (invoiced or contracted) income at 30 Sept 2025 (Month 6 of FY)

2025-26 (current year)	FY Budget	Secured to end Sept	% of budget
Government	£150k	£13k	0
Strategic partnerships	£150k	0	0
Waste and recycling consultancy & training	£80k	£91k	114%
Circular economy consultancy & training	£80k	£234k	292%
Behaviour change consultancy and sponsorship	£80k	£38k	48%
Grants for projects	£1.15m	£755k	66%
Investments income /interest/ other	£280k	£230k	82%
<b>Total</b>	<b>£1.97m</b>	<b>£1.36m</b>	<b>69%</b>



Secured income increased by c£100k since the last meeting through a number of small (c£20k) contracts to 69% of the full year total. However the target in the financial plan is to have secured at least 80% of full year income by the end of Q2.

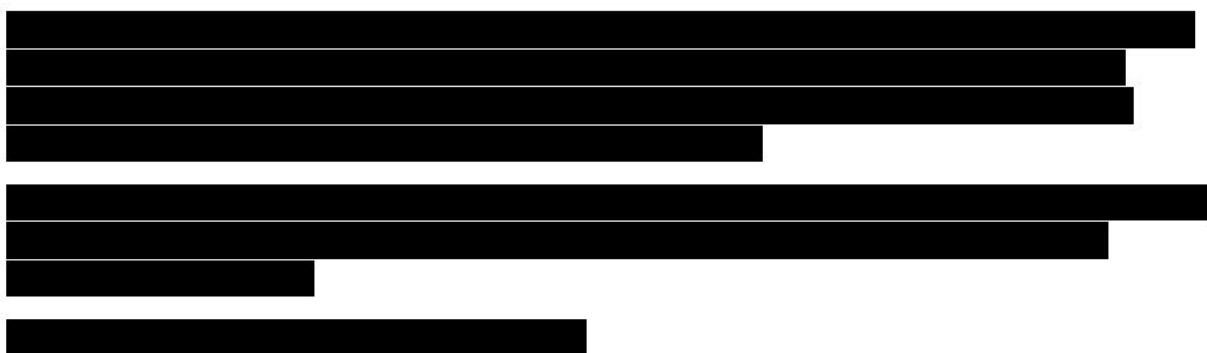
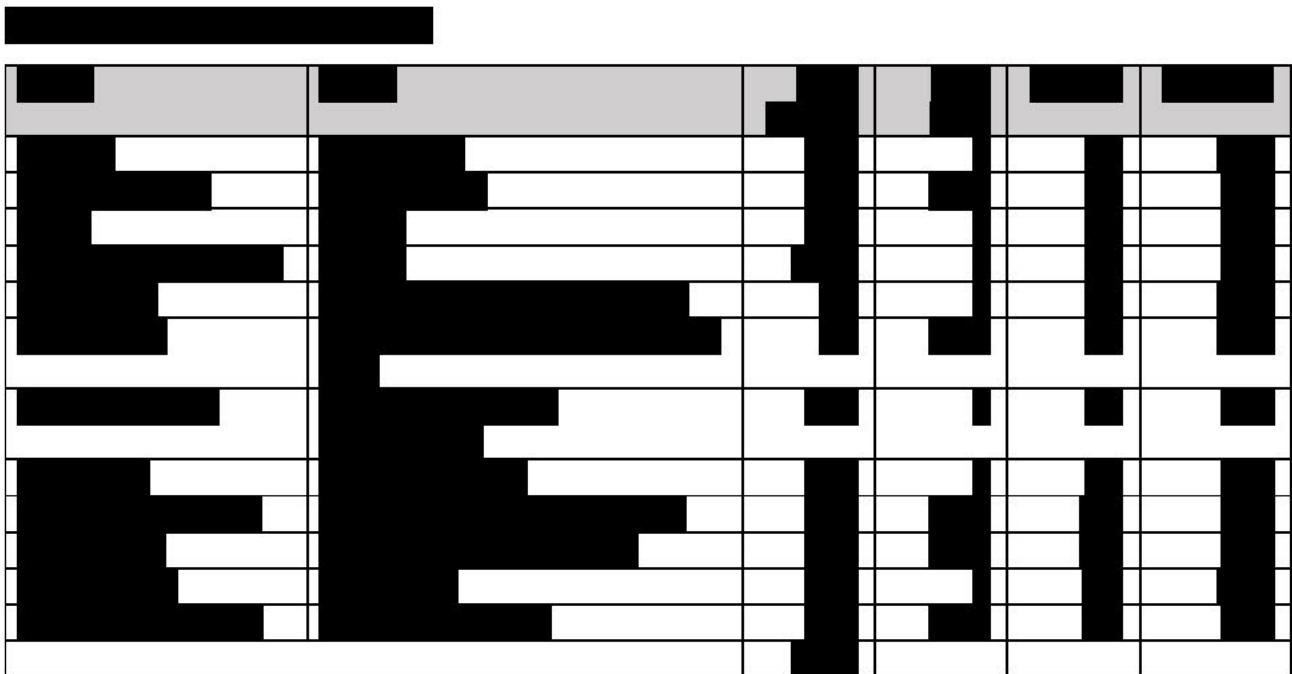
We are currently c£200k short of our Q2 target (£1.56m):

- Unsuccessful in a pEPR pilot competitive tender with Defra (£120k).
- Laudes Foundation proposal for phase 2 of the food project been delayed due to personnel changes but now resumed for next year (£400k)
- Discussions with Decathlon on hold due to business environment (£50k).

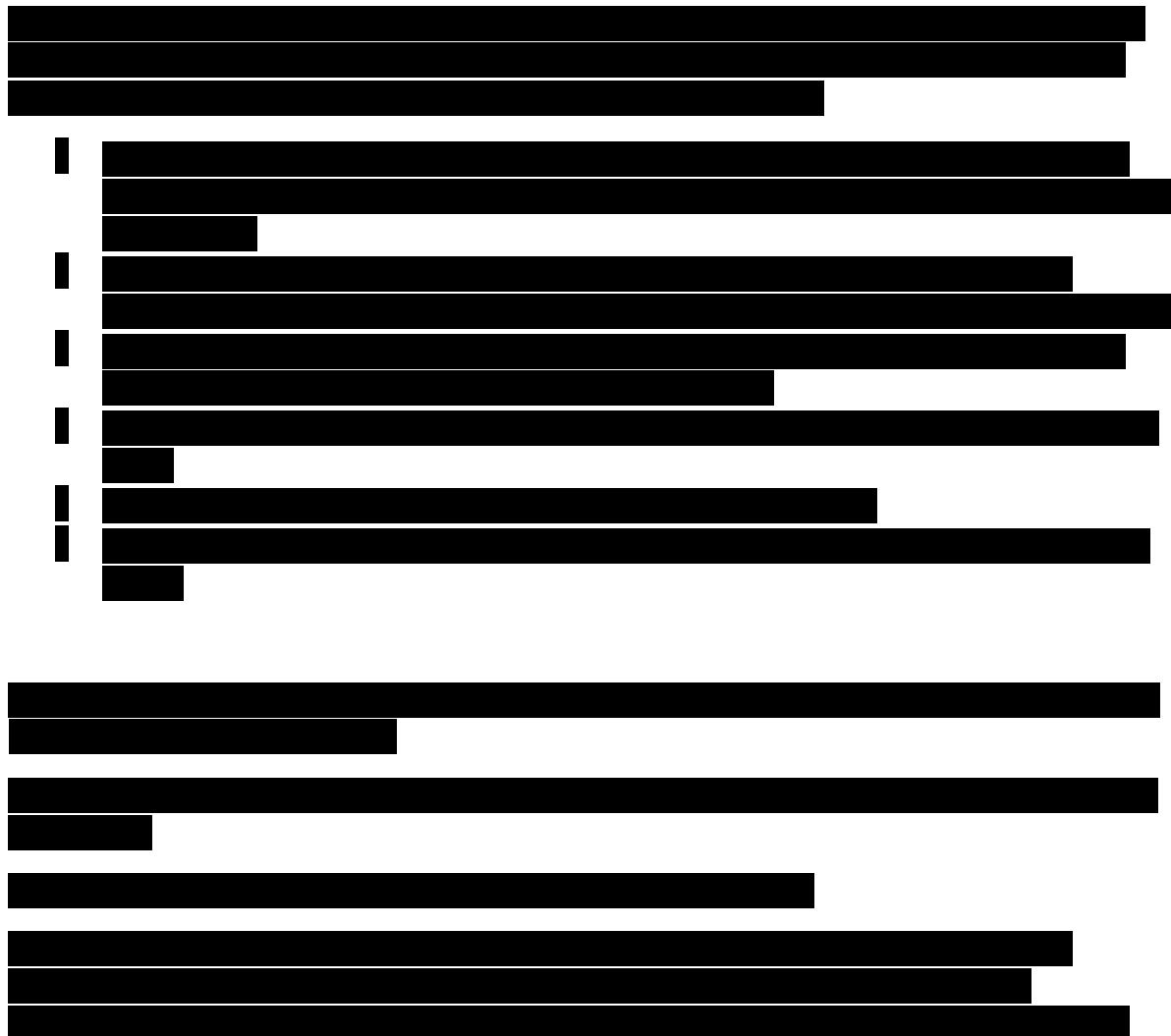
CE consultancy includes London and Partners as it is technically a commercial contract but is complementary to UKSPF grant and was planned to be grant income. (£140k)

B Confidential: Income pipeline 2025-26

Actual	Target				
Current	Pre-year	End Q1	End Q2	End Q3	End Q4
69%	45%	70%	80%	90%	100%
£1.36m	£900k	£1.4m	£1.6m	£1.8m	£2m



## Pipeline 2026-27



## C: Management Accounts Q1

Timing means we are at end of Q2 but formal accounts are not available yet. Any known issues will be raised.

### Headlines

- Invoiced (actual) income is £338k year to date (18% or £75k) behind budget.
- Programme expenditure is £738k (7.5% or £60k) below budget.
- Net programme expenditure is £400k (4% or £15k) below budget.

	Q1 YTD Budget	Q1 YTD Actual	Variance	% Var	2025/26 Budget
<b>Income</b>					
Government Funding	£37,500	£0	-£37,500	(100.0%)	£150,000
Strategic Partnerships	£0	£0	£0	#DIV/0!	£150,000
Commercial:					
Waste and recycling consultancy & training (LAS)	£28,410	£28,705	£295	1.0%	£80,000
Circular economy consultancy & training	£20,000	£34,688	£14,688	73.4%	£80,000
Behaviour change consultancy & sponsorship	£0	£0	£0	#DIV/0!	£80,000
Team project fundraising:					
Waste & recycling grants (LAS)	£8,025	£3,123	-£4,902	(61.1%)	£100,000
Circular economy grants (BSS)	£243,644	£170,324	-£73,320	(30.1%)	£1,000,000
Behaviour change grants	£0	£0	£0	#DIV/0!	£50,000
Bank Interest	£75,000	£77,493	£2,493	3.3%	£280,000
Other income	£0	£23,732	£23,732	#DIV/0!	£0
<b>Total Income</b>	<b>£412,579</b>	<b>£338,064</b>	<b>-£74,515</b>	<b>(18.1%)</b>	<b>£1,970,000</b>
<b>Core programme activity expenditure</b>					
Local Authority Support	£147,883	£139,241	£8,642	5.8%	£735,358
Core business sector support and transformation	£160,219	£154,482	£5,737	3.6%	£643,265
Business sector support restricted grants projects*	£107,559	£107,255	£304	0.3%	£605,961
Communications	£106,658	£99,389	£7,269	6.8%	£603,337
Central costs	£275,312	£237,502	£37,810	13.7%	£1,182,722
<b>Total programme expenditure</b>	<b>£797,631</b>	<b>£737,868</b>	<b>£59,763</b>	<b>7.5%</b>	<b>£3,770,643</b>
<b>Net programme expenditure</b>	<b>£385,052</b>	<b>£399,805</b>	<b>-£14,753</b>	<b>(3.8%)</b>	<b>£1,800,644</b>
Opening cash balance at 1 April 2025	£7,370,231	£7,370,231			£7,370,231
Movement in funds	-£385,052	-£399,805			-£1,800,644
Adjustment for non-cash items		-£57,423			
<b>Closing balance at 31 March 2025</b>	<b>£6,985,179</b>	<b>£6,913,003</b>			<b>£5,569,587</b>

### Income

Overall total received income is slightly behind budget at end of Q1 mainly due to invoicing and payment schedules as income secured for the year (already discussed) is at 69% of full year budget.

### Expenditure

Slightly underspent against budget across all teams but not a result of any lapse in delivery. Central team underspend is related to IT hardware, which is being replaced with leased kit in the next quarter to improve circularity and boost performance. However savings of £50k in Q2 as a result of staff changes have been identified.

**Balance Sheet**  
 London Waste and Recycling Board  
 As at 30 June 2025

Account	30 Jun 2025
<b>Fixed Assets</b>	
<b>Tangible Assets</b>	
Investment: Seeders/ Project equity Sustainable accelerator	300,001
Investment: Circularity European Growth Fund I LLP	2,295,253
<b>Total Tangible Assets</b>	<b>2,595,254</b>
<b>Current Assets</b>	
Total Cash at bank and in hand	6,913,003
Debtors and prepayments	227,242
<b>Total Current Assets</b>	<b>7,140,245</b>
<b>Total Creditors: amounts falling due within one year</b>	<b>242,627</b>
<b>Net Current Assets (Liabilities)</b>	<b>6,897,618</b>
<b>Total Assets less Current Liabilities</b>	<b>9,492,872</b>
<b>Total Creditors: amounts falling due after more than one year</b>	<b>0</b>
<b>Net Assets</b>	<b>9,492,872</b>
<b>Capital and Reserves</b>	
Current Year Earnings	(399,805)
Profit and Loss Account	8,177,630
Unusable reserves - Capital adjustment fund	2,000,000
Unusable reserves - Accumulated absences account	(45,166)
Usable reserves - General fund	(239,787)
<b>Total Capital and Reserves</b>	<b>9,492,872</b>

**Treasury management**

Bank	Account type	Interest rate	Note
GLA Treasury Account	Instant access	3.97% at 16 Sept	Security of funds, reasonable interest
Hampshire Trust Bank	Instant access	3.91%	Lower rate
Allica Bank	180 day notice account	3.95%	Lower rate
Virgin Money	Fixed 12 months	4%	0.03% higher rate

Each option is the highest rate found from a selection each account type. Recommendation is to leave funds on loan to GLA.

## D: Reforecast and year end cash position

### Five year cash position plan

	24/25	25/26	26/27	27/28	28/29	29/30
Opening balance at 1 April	£8.8m	£7.2m	£5.4m	£4m	£3m	£2.3
Draw on reserves (net expenditure)	-£1.6m	-£1.8m	-£1.4m	-£1m	-£0.7m	-£0.3m
Closing balance at 31 March	£7.2m	£5.4m	£4m	£3m	£2.3m	£2m

Based on the current financial position the following recommendations are put forward as remedial actions to achieve reserves position of £5.4m at year end without disruption to operations).

- Anticipate income reduction of £350k to £1.62m**  
£260k to be achieved through £50k other income (VAT reclaim, bank interest etc) and £210k through existing fundraising pipeline.
- Reduce expenditure plans by £200k**  
c£70k savings on staffing (gaps in positions, plus unpaid leave taken)  
c£130k project spend reductions (which were allocated on basis of new project income)
- Draw on reserves increases from £1.8m to £1.95m**  
Healthier reserves at beginning of year means projected year end cash would still be £5.42m against target of £5.4m.

### Income and expenditure budget

	Budget	Reforecast
Income	£1,970,000	£1,620,000
Expenditure	£3,770,643	£3,570,643
Draw on reserves	-£1,800,643	-£1,950,643

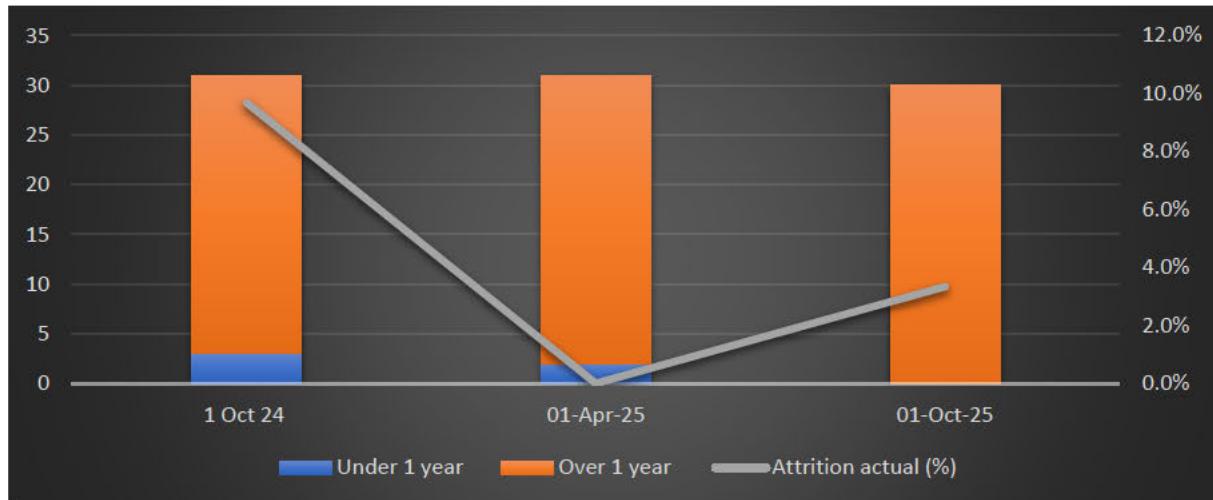
### Year end cash position

	Approved budget	Reforecast	Variance (reforecast to budget)
Opening balance	£7,370,231	£7,370,231	-
Movement of funds	-£1,800,644	-£1,950,644	-£150,000
Closing balance	£5,569,587	£5,419,587	-£150,000

## 7. Staffing update

Attrition rate for the last 12 months has dropped from 9% to 3.5% in last 12 months.

One leaver in the last quarter who was a new starter and did not complete their probation period.



### SMT Executive Support and Staff survey

SMT have had 2 group sessions with consultants Christine Fogg and Tammy Tawadros (1 half day intro and 1 full day) and complementary individual coaching as part of the programme.

The content of the programme is designed to:

- Develop a strategic, high performing leadership team
- Co-create and develop team purpose, ethos and behaviours
- Build trust and clarity on individual and collective roles
- Accelerate capabilities in SMT and energise the wider organisational community

We are also starting to formulate the structure for the staff survey which is planned to be distributed in Oct / Nov.

Jo Rogers  
Director of Operations and Governance  
October 2025