

# London Waste and Recycling Board Strategic Resources Committee Meeting

12pm - 2pm Wednesday 19 November 2025  
Belvedere 5, Sustainable Workspaces, County Hall, Belvedere Road,  
London SE1 7PB.



## Agenda

No.	Item	Pg no	Action required	Relevant appendices
1	Welcome and apologies			
2	Declarations of interest	-		
3	Minutes of the previous meeting (2 October)	2	For approval	
4	Written resolutions passed since previous meeting (none)			
5	Finance report 2025 A. Secured income B. Pipeline C. Management accounts D. Auditor appointment recommendation	5 6 8 10	For info	A1: Detailed management accounts  A2: Risk register
6.	Staffing report	II	For info	
7.	Future focus discussion: • Scenario planning • Path to target		For discussion	
8.	AOB			

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

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

2:00pm – 4:00pm Thursday 02 October 2025  
Boardroom, Sustainable Workspaces, County Hall, SE1 7PB  
And via Zoom

Committee Members present  
Joe Murphy (Chair)  
Cllr Nicholas Bennett  
Cllr Jo Blackman  
Dimitra Christakou  
Ayo Abbas

Apologies: Cllr Krupa Sheth  
Chantelle Nicholson

*Approved at the ReLondon Audit Committee  
Meeting on 19<sup>th</sup> November 2025*

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

#### Also present

Jemilah Bailey, GLA  
Wayne Hubbard, ReLondon  
Jo Rogers, ReLondon  
Katie Rowberry, ReLondon  
Ineta Galdikiene, ReLondon

#### 1. Welcome and apologies

Apologies were received from Chantelle Nicholson 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 02 June 2025 were agreed and approved.

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

None.

## 5. Finance report 2025/26

**Secured income** Amendments to the reporting format were noted.

At the end of September £1.36m income had been secured vs £1.57m target for Q2 or 69% of £1.97m for the full financial year. Difficult economic and operating environments for government and corporates were cited as the primary reasons. In addition, discussions with a philanthropic partner have slowed down but this is still an active prospect.

**Pipeline.** The pipeline for 2026/27 is reasonably healthy with over £1m worth of funding

**Management Accounts.** Jo Rogers noted the income position as per earlier discussion. expenditure is 7.5% under budget year to date due to staff cost savings (1 vacancy), maternity leave and timing on the invoicing for the projects. The treasury management analysis was noted by the committee and agreed to keep ReLondon's reserves at the current GLA loan account due to the best interest rate.

**Reforecast.** it was proposed that expectations for income target should be reduced by £350k for this financial year. It is anticipated that the cash balance in the financial plan can still be achieved by a combination of reductions to savings (c£250k) and the higher-than-expected cash position at the start of the year. Committee agreed that the achievement of the year end cash position is more important than the I&E.

## 6. Fundraising and finance review presentation

Katie Rowberry presented a review of the fundraising and financial plan including original assumptions, an overview of progress and how the external environment has changed. As expected, the team level grant fundraising had continued to be strong and there had been some growth in consultancy (although skewed by the London and Partners contract that complements the UKSPF grant).

were proving to be slower and more challenging to get over the line.

There is a need to be tactical in the near term (2 years) but the longer term strategy requires the elimination of some prospects that have been under discussion for some time and as a result it was agreed that they would recommend to the Board:

It was also agreed that scenario planning with and without an anchor funder will be discussed at the next SRC meeting.

#### **7. Staffing report**

JR presented the staffing report, ReLondon had only one leaver in the last quarter due to not passing the probation. A good sign that the performance management systems are working and protecting ReLondon from longer term management challenges.

Consultants have been appointed to develop the executive team, and the work has started, including individual coaching sessions and three group sessions.

#### **8. Any other business**

None

Meeting ended at 4.03pm

Minutes prepared by Ineta Galdikiene, Financial Controller

Minutes reviewed by Jo Rogers, Director of Operations and Governance

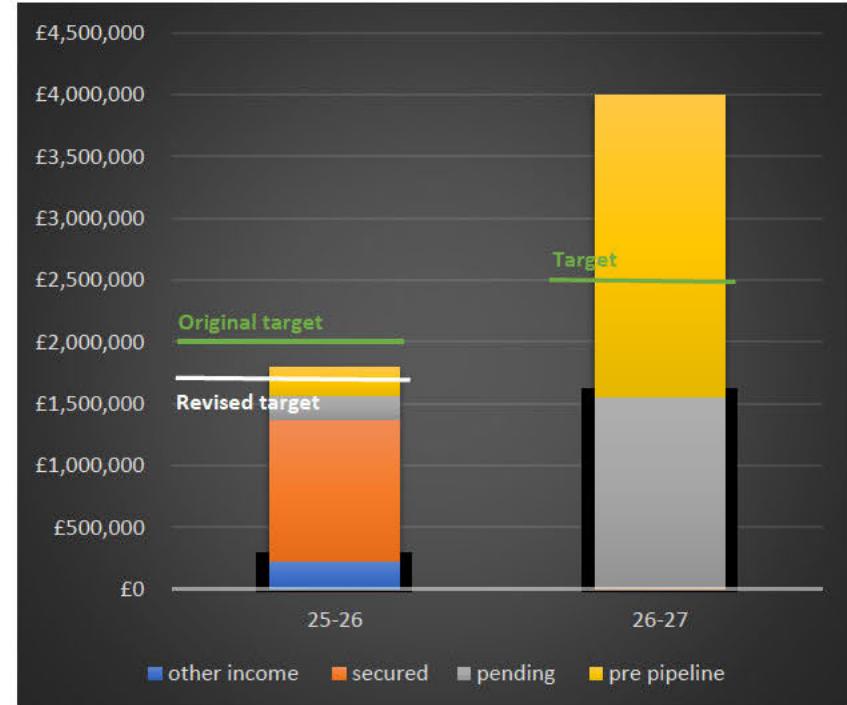
#### **4. Written resolutions passed**

None

## 5 Finance Report

### A: Secured (invoiced or contracted) income at 31 Oct 2025 (Month 7 of FY)

2025-26 (current year)	FY Budget	Reforecast income Target	Secured to end Oct	% of reforecast
Government	£150k	£13k	£13k	100%
Strategic partnerships	£150k	0	0	0
Waste and recycling consultancy & training	£80k	£160k	£91k	57%
Circular economy consultancy & training*	£80k	£250k	£234k	94%
Behaviour change consultancy and sponsorship	£80k	£102k	£62k	61%
Grants for projects	£1.15m	£805k	£741k	92%
Investments income /interest/ other	£280k	£292k	£230k	79%
<b>Total</b>	<b>£1.97m</b>	<b>£1.62m</b>	<b>£1.37m</b>	<b>85%</b>



Income projection reduced to £1.62m as agreed at last meeting, of which 85% achieved.

£250k still needed to achieve the -forecasted target in the next 5 months. £60k of which expected from passive income (bank interest / VAT reclaim).

Minimum £190k required to be won through fundraising and commercial proposals for the remainder of this financial year.

\*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) hence the significant uplift on reforecast.

B Confidential: Income pipeline 2025-26

a £400k deal.

Progress against reforecast

Actual		Reforecast Target			
Current Q2 (reforecast)	Pre-year	End Q1	End Q2	End Q3	End Q4
85%	45%	70%	80%	90%	100%
£1.37m	£900k	£1.4m	£1.30m	£1.46m	£1.62m

## C: Management Accounts Q2

### Headlines

- Invoiced (actual) income is £662k year to date behind budget by £262k – expectations have been reforecast to address this.
- Programme expenditure is £1.49m 9.3% (or £150k) below original budget.
- Net programme expenditure is £833k (14% or £108k) over budget due to income expectations not being achieved.

	Q2 YTD Budget	Q2 YTD Actual	Variance	% Var	6M reforecast	2025/26 Budget
<b>Income</b>						
Government Funding	£75,000	£6,500	-£68,500	(91.3%)	£13,000	£150,000
Strategic Partnerships	£50,000	£0	-£50,000	(100.0%)	£0	£150,000
Commercial/ service contracts						
Waste and recycling consultancy & training (LAS)	£28,410	£39,926	£11,516	40.5%	£160,000	£80,000
Circular economy consultancy & training	£40,000	£94,368	£54,368	135.9%	£250,349	£80,000
Behaviour change consultancy & sponsorship	£49,146	£18,294	-£30,852	(62.8%)	£101,292	£80,000
Team project fundraising:						
Bank Interest	£536,011	£332,576	-£203,435	(38.0%)	£805,511	£1,150,000
Other income	£146,000	£145,306	-£694	(0.5%)	£257,000	£280,000
<b>Total income</b>	<b>£924,567</b>	<b>£662,402</b>	<b>-£262,165</b>	<b>(28.4%)</b>	<b>£1,622,152</b>	<b>£1,970,000</b>
<b>Core programme activity expenditure</b>						
Local Authority Support	£311,377	£286,304	£25,073	8.1%	£635,299	£735,358
Core business sector support and transformation	£298,699	£272,453	£26,246	8.8%	£579,265	£643,265
Business sector support restricted grants projects*	£248,280	£234,587	£13,693	5.5%	£563,620	£605,961
Communications	£243,016	£223,137	£19,879	8.2%	£603,215	£603,337
Central costs	£548,124	£479,101	£69,023	12.6%	£1,108,178	£1,182,722
<b>Total programme expenditure</b>	<b>£1,649,496</b>	<b>£1,495,582</b>	<b>£153,914</b>	<b>9.3%</b>	<b>£3,489,576</b>	<b>£3,770,643</b>
<b>Net programme expenditure</b>	<b>£724,929</b>	<b>£833,180</b>	<b>-£108,251</b>	<b>(14.9%)</b>	<b>£1,867,424</b>	<b>£1,800,644</b>
Opening cash balance at 1 April 2025	£7,370,231	£7,370,231			£7,370,231	£7,370,231
Movement in funds	-£724,929	-£833,180			-£1,867,424	-£1,800,644
Adjustment for non-cash items		-£208,937			-£100,000	
<b>Closing balance at 31 March 2026</b>	<b>£6,645,302</b>	<b>£6,328,114</b>			<b>£5,402,807</b>	<b>£5,569,587</b>

The 6-month reforecast has identified changes to income including reductions to government funding and strategic partnerships which are not expected to materialize this financial year. It is expected that 'service contract work' will exceed original expectations.

In addition to some staff cost savings we have removed project cost lines that correlated with income streams that are not expected to be won.

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

<u>Account</u>	<u>30 Sept 2025</u>
<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	6,328,114
Debtors and prepayments	319,480
<b>Total Current Assets</b>	<b>6,647,594</b>
 Total Creditors: amounts falling due within one year	 183,352
 <b>Net Current Assets (Liabilities)</b>	 <b>6,464,242</b>
 <b>Total Assets less Current Liabilities</b>	 <b>9,059,496</b>
 Total Creditors: amounts falling due after more than one year	 0
 <b>Net Assets</b>	 <b>9,059,496</b>
 <b>Capital and Reserves</b>	
Current Year Earnings	(833,180)
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>9,059,496</b>

## Treasury management

Bank	Account type	Interest rate	Note
GLA Treasury Account	Instant access	3.97% at 4 Nov	Security of funds, reasonable interest
Tide Bank	Instant access	3.86%	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: Auditor appointment recommendation

Validera were appointed in 2023 to undertake the internal audit for ReLondon. They have now completed financial three years. We have found them to be thorough, and they have made helpful recommendations to improve the management controls during this time.

The Committee are asked to consider the independence and confirm satisfaction with the competence of the internal auditor.

It is recommended that Validera are retained to complete the audit for the year ending 31 March 2026 and that a competitive tender process is undertaken for appointment in the following year.

## 7. Staffing update

New Research Advisor took up post on 20 October. No other changes to team.

### Staff survey development

The questions for what will become the annual staff survey are being devised currently and will cover topic areas such as:

- Role recognition line management and support
- Organisational strategy and leadership
- Work environment and work life balance
- Professional development

A Board version is being explored that might include topics for feedback such as:

- Board performance
- CEO performance and senior leadership
- Strategic view
- Risk management
- Information, papers and meeting structure.

Any feedback or suggestion on the content is welcome and SRC will have opportunity to review the final questions for comment before it's launched.

Jo Rogers

Director of Operations and Governance  
November 2025