HEART OF WORCESTERSHIRE COLLEGE

Minutes of Corporation Meeting
Held on Tuesday 9 July 2024
in B105/106, Bromsgrove

Present:

David Ash (Chair of Corporation)
Helen Butler (via Teams)
Gaynor Cheshire
Phil Colledge
Vicki Davies
Michelle Dowse (Principal)
Donna Gibson (Clerk)
Adam Hall
Chris Hallam (Vice Chair)
Paul Hine (Staff Governor)
Julie Hurlston (Staff Governor)
Tony King
Steve Stanier
Gary Woodman (Via Teams), in person from 6pm

In attendance:
Simon Kibble (Deputy Principal)
Cherie Clements (Vice Principal)
Peter Robinson (Vice Principal)
Julia Breakwell (Vice Principal)

Item No	Item	Action
67.13	**Revenue Budget 24/25**	
	Governors noted the headline data and that there had been very little change since the budget was scrutinised at Finance & Resources Committee. • The cashflow includes the ESFA/WMCA clawback on AEB due in December 2024 and a corresponding clawback in December 2025. The assumption is that partner income reduces back to lower levels than experienced within 2023/24. • The budgeted deficit of £687k and resulting cashflows would result in a Financial Health Rating of “Good” under the current ESFA scoring. • The draft budget reflects the increased allocation, as previously reported. Funding increased significantly due to the funding rate increases, additional learner numbers and a change of policy and methodology on English/maths funding. • HE Income budgets have been reduced to reflect lower student numbers on the Foundation Degree in Payroll as the contract with CIPP teaches out and the removal of BA Social Work from 2024/25 onwards. This impacts on HE OFS Funding, HE Contracts and HE Fees • The budget excludes any financial impact of the Osprey House potential sale. The Chair of Finance & Resources Committee confirmed that there had been no concerns raised by any of its members when the budget was received at the most recent meeting. Governors **approved** the Revenue Budget.	

Item No	Item	Action
67.14	**Capital Budget 24/25**	
	Governors noted that there had been no change to the information since it was reviewed by the Finance & Resources Committee. The F&R Committee recommended the approval of the Capital Budget. Along with the assurance from the Finance and Resources Committee, Governors noted: • A detailed breakdown of all requests showing those approved and those rejected has been prepared and reviewed by SLT in informing the above expenditure proposal. • The 2024/25 financial forecast includes total internal capital expenditure levels of £320,000. • That Corporation were being asked to approve the College funded Capital Budget of £321,000 which includes VAT on all costs at the current rate of 20%. Governors **approved** the Capital Budget.	
67.16	**ESFA Financial Submission 2324 2425 Three Year Plan**	
	Governors noted that the CFFR incorporates an outturn position for 2023/24, budget for 2024/25 and forecast for 2025/26, including a formal assessment of the College's financial health at the end of each year. The submission is a requirement of the ESFA. Governors noted the key financials for 23/24, 24/25 and 25/26, observing that the financial health grade remains good. The forecast for the operating deficit goes back up to £1.2m in 25/26. Governors **approved** the return and its submission once signed.	