

Meeting of the Full Governing Body

Tuesday 14th November 2023

At 6:30pm

Held remotely via Zoom

College mission statement:

St Francis Xavier Sixth Form College is an inclusive educational community rooted in the Catholic faith, that has Christ at its centre. Our aim is to provide a broad curriculum which emphasises the pursuit of excellence and focuses on career preparation, leadership and service to others. We are committed to preparing the whole person to lead a life of purpose and success in a just and sustainable world.

March 2022

Minutes

The meeting was quorate throughout.

Present:

Nader Sheta, Foundation Governor, Chair of Governors
Michael Belfourd, Foundation Governor, Vice Chair of Governors
Dave Navarro, Foundation Governor
Somayina Ebele, Foundation Governor, Chair of the Audit Committee
Sarah Medicoff, Foundation Governor
Keni Thomas, Foundation Governor
Graham Thompson, Principal
Chukwuweta Uraih, Foundation Governor
Eve Preece, Staff Governor (non-teaching)
Virginie Ramond, Parent Governor

Apologies:

Kate Bainbridge, Co-opted Governor
Aaron Takyi, Staff Governor (teaching)

Absent without apologies:

Paul Barber, Foundation Governor
Paddy Rowe, LA Governor

In attendance:

Margaret Searle - Director of Finance & Resources
Clare Baskott - Clerk to Governors
Catherine Biscoe, Partner, Buzzacott LLP,

Item 1 Welcome and Opening

The Chair of Governors opened the meeting at 6:32pm.

The Principal led the meeting in prayer.

Item 2 Apologies for absence

Apologies for absence were received from Kate Bainbridge and Aaron Tayki.

Paul Barber and Paddy Rowe were absent without apologies.

Item 3 Declarations of Interest

None.

Item 4 Financial Management Control Evaluation: To note the completed non-mandatory self-evaluation for 2022-23: Director of Finance and Resources. (Appendix Item 1.1)

The Financial Management Control Evaluation had been circulated prior to the meeting. The Director of Finance and Resources gave an overview of document and explained that a key addition this year reflected how the college had reviewed its policies under the ONS reclassification, to ensure that they were in-line with the 'Managing Public Money Requirements'. The Financial Handbook which is due for publication in March 2024, is expected to impact the college.

The Governing Body noted the Financial Management Control Evaluation for 2022/23.

Item 5 End of Year: July 2023 Report and Accounts: Chaired by the Chair of the Audit Committee.

The Chair of the Audit Committee took the Chair and welcomed Catherine Briscoe, Engagement Partner, Buzzacott LLP (external auditors), to the meeting.

The Engagement Partner, Buzzacott LLP, introduced the Report and Accounts 2022/23 which had been included in the papers for the meeting and gave an overview.

The Engagement Partner, Buzzacott LLP, explained that the format of the statements followed the requirements of the ESFA Accounts Direction. The accounts were consolidated accounts and included the results for the college and SFX Corporate Services, and had recently been approved by SFX Corporate Services Board of Directors.

The Engagement Partner, Buzzacott LLP, referred Governors to page 3, and the Public Benefits Statements, and explained that as an exempt charity the Governing Body was required to make a disclosure each year about how the college had delivered public benefit.

The Engagement Partner, Buzzacott LLP, noted the summarised financial results detailed on page 5, including the headline results that the college had incurred an operating surplus of £76k for the year, with an operational surplus of £702k after adjustments.

The Engagement Partner, Buzzacott LLP, referred to page 6 and the investment in the college's trading vehicle, SFX Corporate Services. SFX was a profitable trading vehicle,

and it was important that the Governing Body continued to review this, to ensure it remains a valid investment.

The Engagement Partner, Buzzacott LLP, referred to the Reserves Policy, and noted that reserves had increased during the year by £1m, to £12m.

The Engagement Partner, Buzzacott LLP, referred the Governing Body to the Principal/principle risks and uncertainties on page 9, which reflected the risk management of the college and reminded Governors of the importance of the Risk Register being regularly reviewed and understood by the Governing Body.

The Statement of Corporate Governance and Internal Controls on page 16, adhered to the ESFA requirements. A key addition this year reflected how the college had reviewed its policies under the ONS reclassification, to ensure that they were in-line with the 'Managing Public Money Requirements'.

The Engagement Partner, Buzzacott LLP, advised that the statement of Regularity, Propriety and Compliance on pages 25-27, referred to the statement made by the Chair of Governors and the Accounting Officer, that they had regard to the ONS classification, the Dear Accounting Officer letter dated 29 November 2022, and the Bite Size guides.

A discussion took place about the agreed changes to the draft report, which will be incorporated into the finalised report.

Item 6 Independent Auditor's Report

The Engagement Partner, Buzzacott LLP, informed the Governing Body that the Independent Auditor's Report to the Governing Body of St Francis Xavier Sixth Form College, confirmed that the opinion was clean.

The Reporting Accountant's Assurance Report on Regularity outlined on page 32, confirmed the statement that the regularity conclusion was also clean.

The Engagement Partner, Buzzacott LLP, gave an overview of the Headline Consolidated and College Financial Statements outlined on page 34. Total group income was £10m, with £9.9m expenditure, and an operating surplus of £76k. The total comprehensive income for the year was £1.3m, due to an actuarial gain of £1.3m.

The Engagement Partner, Buzzacott LLP, gave an overview of page 35, the Consolidated Statement Changes in Reserves, as at 31 July 2023.

The Engagement Partner, Buzzacott LLP, referred to the Defined Pension Benefit Obligations (Pensions) which had reduced to £1m last year, was now showing as nil on the balance sheet, and explained that this will be referred to in the post audit report.

With the agreed minor amendments, the Report and Financial Statements for the Year Ended 31 July 2023 were accepted as presented and would be recommended for signing at the Full Governing Body meeting on 11th December 2023.

Item 7 Post-Audit Management Report for year ended 31 July 2023

The Engagement Partner, Buzzacott LLP, introduced the report which had been circulated prior to the meeting and explained that the purpose of the report was to communicate the findings of the audit to the Governing Body.

The Engagement Partner, Buzzacott LLP, thanked the Director of Finance and Resources and team for their support in a smooth audit and confirmed that the report was clean. It was noted that the final report will be submitted to the EFSA.

The Engagement Partner, Buzzacott LLP, explained that page 3, confirmed the three opinions. The Teacher's Pension Audit had been submitted ahead of the September filing deadline, and no exceptions had been noted.

The Engagement Partner, Buzzacott LLP, drew Governor's attention to page 5, which set out Governor's obligations regarding the use of the going concern basis in the financial statements. She reminded Governors of the need to look at the forecast on a 12-monthly basis, taken from the date of formal approval of the accounts.

The Engagement Partner, Buzzacott LLP, advised that the key audit risks set out on page 9-13, were discussed with the Audit Committee at their meeting on 16th May 2023. The post audit management report confirmed the conclusion that the audits were clean.

The Engagement Partner, Buzzacott LLP, referred to page 11, the Management Override of Control Points, which referred to the increased scope of the audit this year as a result of the revision to the International Standard on Auditing, and the additional work that had been carried out on the college's IT control environment. There were no significant issues to report.

The Engagement Partner, Buzzacott LLP, reported that the LGPS scheme was in an asset position of £2.2M based on the actuary's valuation which was done on a roll forward basis, from the last valuation in March 2022. It was capped as nil on the balance sheet, rather than recognising it as an asset, because the college could not extract the surplus.

A Governor noted that the report from the Actuary had been made available to the Governing Body.

Item 8 Letter of Representation

The Letter of Representation had been included in the papers for the meeting.

The Engagement Partner, Buzzacott LLP, asked Governors to voice their concern if they believed there had been any incident of fraud during the year.

No concerns were voiced.

The Engagement Partner, Buzzacott LLP, gave an overview of Appendix one and two and the summary of sector developments.

It was agreed that the Letter of Representation will be put on college letter head for signing with the accounts at the meeting of the Full Governing Body on 11th December 2023. **Action: Clerk**

The Chair of the Audit Committee thanked the Engagement Partner and the Director of Finance and Resources for their work on the report.

The Chair of Governors returned to the Chair.

Item 9 Any Other Business

None.

Item 10 Close of meeting and Closing Prayer

The Principal closed the meeting in prayer at 6:53pm.

Item 11 Date of next meeting

Monday 11th December 2023 at 6pm at the College.

Signed: _____ **Date:** _____
Chair of Governors

Actions:

Action 1: It was agreed that the Letter of Representation will be put on college letter head for signing with the accounts at the meeting of the Full Governing Body on 11th December 2023. **Action: Clerk**