

**Meeting of the Full Governing Body
Tuesday 12th November 2024 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

Governors:

Nader Sheta, Foundation Governor, Chair of Governors
Kate Bainbridge, Co-opted Governor
Michael Belfourd, Foundation Governor, Vice Chair of Governors (Chair of the F&R Committee)
Dave Navarro, Foundation Governor
Anna Mason, Staff Governor (non-teaching)
Sarah Medicoff, Foundation Governor
Keni Thomas, Foundation Governor
Graham Thompson, Principal
Gabrielle Williams Hamer, Co-opted Governor (Chair of the Audit Committee)

In attendance:

Clare Baskott, Clerk to the Governing Body
Ciaran Graham, Associate Principal
Margaret Searle, Director of Finance and Resources
Sophie Clayton, Audit Manager, Buzzacott LLP

Apologies:

Aaron Takyi, Staff Governor (teaching)
Chukwuweta Uraih, Foundation Governor

Minutes

The meeting was quorate.

All reports had been circulated prior to the meeting.

Item 1 Opening Prayer

The Chair of Governors welcomed all present to the meeting at 6:32pm.
The Principal led the meeting in prayer.

Item 2 Welcome and apologies or absence

Apologies were received from Aaron Takyi and Chukwuweta Uraih, Foundation Governor.

Item 3 Declarations of Interest

None.

Item 4 End of Year: 31st July 2024 Report and Accounts: Chaired by Chair of the Audit Committee

The Chair of the Audit Committee reported on the committee meeting's key focus areas:

- The Risk Register.
- The scope of internal and external audit.
- Review of the Board Assurance Framework (summer 2024), which provided the committee with a good level of assurance.
- Approval of the Audit Committee Annual Report for approval by the FGB in December 2024, and filing with the ESFA.

5.1 Financial Management Control Evaluation

The Governing Body noted the non-mandatory self-evaluation for 2023-24.

5.2 Financial Statements for year ended 31st July 2024, to be presented by Buzzacott, Financial Statements, Auditors**5.3 Post-Audit Management Report 2023-24 including Regularity****5.4 Letter of Representation****Financial Statements for year ended 31st July 2024**

The Chair of the Finance and Resources Committee gave an overview of the key agreed changes which were in the process of being made, following circulation of the draft Financial Statements.

The Chair of Governors welcomed Sophie Clayton, Audit Manager, Buzzacott LLP, (external auditors) to the meeting.

Post-Audit Management Report 2023-24 including Regularity

The Audit Manager introduced the Post-Audit Management Report 2023-24 including Regularity.

The Audit Manager thanked the Director and the finance team for their assistance with the preparation of the accounts.

The Audit Manager referred Governors to page 6 and the expected opinions. The Manager explained that they were expecting to issue an unqualified opinion for the accounts and an unmodified regularity conclusion.

Referring to page 7, the Audit Manager highlighted:

- A decrease in funds of £221k for the year.
- Net assets of just over £12.1 million at year end.
- Operational surplus of £116k for the year.
- College was forecasting a deficit of £191k for next year.
- Accounts were prepared on the going concern basis.
- Financial health assessment: Good.

The Audit Manager referenced page 12, noting:

- No adjustments had been made to the accounts, except for presentational amendments.
- One adjusted item regarding costs accrued on the Prince Build contract up to the year end, was presentational with no impact on the college reserves.

The Auditor outlined how key risks had been mitigated:

- Regularity: Assurance provided through internal auditors' work.
- Related Parties: No concerns identified regarding reporting of interests or completion of related party transactions.

The Audit Manager gave an overview of the Letter of Representation. The Audit Manager asked Governors to voice their concern if they believed there had been an incident of fraud during the year. No concerns were voiced.

Financial Statements for year ended 31st July 2024

The Audit Manager gave an overview of the Report and Accounts 2023-24 which followed the requirements of the ESFA Accounts Direction.

The Audit Manager noted the summarised financial results detailed on page 5, including the headline results:

- Operating deficit £218k.
- Operational surplus £116k.
- Reserves £12.1m.
- Cash £2.6m.
- Additional fixed assets of £1m.

The Audit Manager gave an overview of the Reserves Policy.

Audit Report

The Audit Manager reported that the accounts gave a true and fair view of the college's affairs at year-end and had been properly prepared in accordance with UK accounting standards.

The Audit Manager highlighted:

Statement of Comprehensive Income and Expenditure (page 34)

- Income: £10.2 million (previous year: £10 million)
- Expenditure: £10.4 million
- Deficit £221k.

Balance sheet

- Tangible fixed assets: £15.9 million.
- Current assets: £3.1 million.

The Audit Manager gave an overview of key changes to the way short term deposits were now classified.

Governor question: Who are the creditors for the amounts falling due after a year?

Response: This refers to capital grants, as they are deferred and then released over the life of the assets into income.

Governor question: What assets were disposed of?

Response: This refers to the gym equipment which was replaced.

The Audit Manager gave an overview of the Cashflow Statements.

The Chair of the Finance and Resources Committee outlined the key changes being made to the reports, which were confirmed by the Auditor.

With the agreed amendments, the Report and Financial Statements for the Year Ended 31 July 2024, were accepted as presented, and will be recommended for signing at the Full Governing Body meeting on 10th November 2024.

Item 6 Any Other Business

The Governing Body noted the end of term of office of Paul Barber, as at 18th September 2024, and thanked him for his long service and contribution to the Governing Body. It was noted that Mr Barber will be sitting on the Academisation working party, in a consultancy role.

Item 7 Close of meeting and closing prayer

The meeting closed in prayer at 7:05pm.

Item 8 Date of next meeting:

Tuesday 10th December 2024 at 6pm at the College.

The minutes will be signed electronically, following approval by the Governing Body.