



St Francis Xavier Sixth Form College
Meeting of the Finance and Resources Committee
Held on Tuesday 11th November 2025 at 7pm
Remotely via Zoom

Present:

Patrick Kwong – Chair of the Committee/Foundation Governor
Anna Mason – Staff Governor (Support Staff)
Sarah Medicoff – Foundation Governor
Nader Sheta – Chair of Governors/Foundation Governor
Graham Thompson – Principal

In attendance:

Clare Baskott – Clerk to Governors
Peter Mackereth – Partner, Buzzacott LLP
Ciaran Graham – Associate Principal (Observer)
Margaret Searle – Director of Finance & Resources

The meeting was quorate throughout.
All reports had been circulated in advance.

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Item 1 – Opening Prayer

The Principal opened the meeting in prayer at 7:03pm.

Item 2 – Welcome and Apologies for Absence

There were no apologies. No-one was absent.

Item 3 – Declarations of Interest

None were declared.

Item 4 – Minutes of the Previous Meeting (7 October 2025)

The minutes of the previous meeting were agreed to be an accurate record and will be signed electronically.

Item 5 – Matters Arising

None.

Item 6 – Accommodation, Premises & Health and Safety

6.1 Premises Projects Report (Principal)

The Principal gave an update. The roof project was progressing well, with the college receiving weekly updates from the contractors, as well as attending monthly meetings.

Governor question: Who monitors the project?

Response: It is managed by the Director of Finance and Resources and the Estates team. The Estates team oversees the work. We are happy with the progress made. The works are on track and on budget, despite some of the work having been hampered by the rain.

The Director reported that the reports received from the contractors were very thorough. The college had recently received the third payment certificate, which had been certified. The college was kept well informed about the progress. Relationships were strong between the contractors and the Estates team. Health and safety were a priority, and, on the whole, there had been minimal disruption.

Governor question: Has there been much noise disruption to the college?

Response: At the start there were some minor complaints, which have been well managed. A lot of the heavy work, which makes most of the noise, takes place towards the end of the day. The contractors are happy to listen to any issues raised and find solutions.

Governor question: Do you think that solar panels will reduce electricity costs?

Response: When the roof is in place we will look at how we can access solar power. We will also need to undertake a cost/benefit analysis.

Governor question: Has there been a contingency in place for external exams?

Response: Yes, the contractors have worked around external exams.

Bid Two

The Principal reported that the second project for the electrical works had been delayed minimising disruption and these works were expected to begin in February/March 2026. Contractors were yet to be appointed.

Health and Safety Compliance Officer

The college was continuing to struggle to appoint a new part-time Health and Safety Compliance Officer. In the meantime, the Principal was overseeing the role.

Governor question: Are you continuing to do the necessary tests and evacuations?

Response: Once the Health and Safety Officer is in place we will conduct two key tests: the fire evacuation and a lockdown procedure. There had been some unplanned evacuations due to dust generated by the ongoing capital works, but these evacuations have gone smoothly. The new Tannoy system which was replaced last year has given us confidence if we need to lock down.

The Principal gave an overview of the Health & Safety Compliance Officer role and explained that it was a part-time role of approximately 2½ days per week. The college was flexible but struggling to recruit, so was looking at more creative ways to advertise the role and was also

contacting agencies. If recruitment was not successful, they would look at alternatives and assess the risks.

A discussion took place about liaising with similar nearby colleges and schools for possible collaboration on the role, as well as other ways to advertise the role. The Committee agreed that it was critical that this be looked at.

6.2 Annual Review of Health & Safety Policy

The Principal gave an overview of the key changes to the policy.

The Committee reviewed the updated policy and recommended approval by the Full Governing Board. **Action: Clerk to add to FGB agenda.**

Item 7 – Financial Update (Director of Finance & Resources)

7.1 Monthly Commentary (September 2025)

The Director of Finance and Resources gave an overview of the September 2025 management accounts. The Director explained that the adjustment and T Level clawback will be seen in the October 2025 management accounts. There were no major changes to the budget set in July 2025.

Governor question: Do you have figures for the T Level Media?

Response: There has been a slight improvement, but it is not where the college wanted recruitment to be. The course had increased from 4 to 7 students. The college is also running the UAL Media and Production Level Three course, which had ten students.

A discussion took place about the recruitment to courses for 2025-26.

Open Day

The recent Open Day had been a success with an increase in visitors to the media studio. This was the first year that the media studio had been able to be promoted.

Governor question: Is the UAL Media and Production course at risk of curriculum changes?

Response: The funding arrangements for the future are a little ambiguous. However, we expect the course to continue to be funded for September 2026.

7.2 Financial Projections 2025–27

The college's financial health had improved from 'Requires Improvement' to 'Good', largely due to a significantly strengthened EBITDA ratio, which had risen to 2.66 for the year ended 31st July 2025. The financial plan for the current year and the following year remains the same as that submitted to the DfE in July 2025

The Committee paid tribute to the Director of Finance and Resources for her work on the budget.

A Governor noted that the 2026/27 salary percentage had increased from 76% to 79%. The Director explained that this movement was the result of a drop in income and confirmed that staffing expenditure itself had not increased except for a budgeted pay rise

7.3 Treasury Management Report

The Director of Finance and Resources gave an overview and explained that the report provided a summary of the cash balances as of 4th November 2025. Cash balances were higher than usual as the report had been published prior to the payroll and payment runs being processed. The college continued to hold healthy reserves. Funding for the delayed electrical works had been transferred into the premium account, and the project was expected to commence in February 2026.

The Director of Finance and Resources highlighted the importance of being mindful of the potential under-recruitment of students. While the surplus cash balance and absence of debt were positive, costs continued to rise, and income was reducing because of lower recruitment this year. There was still some expenditure on IT, which would come from the reserves.

Governor question: What is the position regarding the bank's credit rating, which according to the Treasury Management Policy should be double A rated? Is this an issue?

Response: It is not currently a concern, however, it was important for Governors to remain aware of it and continue to monitor the position. The Committee has felt comfortable with the position in the past. The college monitors the account regularly and maintains a good relationship with Barclays, which is a recognised and stable bank.

The Director explained that double and triple rated banks were rare, and this will be reviewed in future.

The Director explained that the college had earned £40k in interest by taking advantage of the higher percentage rate. The 95-day notice account was currently paying 4.15%. However, it was noted that there was a three-month notice period, and the college needed to always have £1M in the instant access account, as set out in the college's policies. The college had a payment schedule for the capital works.

7.4 Student Council (Union) Accounts 2024–25

The Committee noted the Student Council (Union) Accounts for 2024–25. Governors observed that expenditure was approximately 50% over budget. The Director confirmed that this would be reviewed for 2025–26.

7.5 ESFA Confirmation of CFFR 2025–27 & Financial Dashboard (October 2025)

The Director explained that the Financial Dashboard was a summary forecast mapped against the financial forecast to what the college achieved. It was as predicted and forecast. It was noted that cash days were reducing, and reserves were diminishing. Forty days was a benchmark for cash days. The college had good cash reserves which were diminishing. The Committee noted that the cash in hand days looked healthy.

The Director explained that the biggest cost was salaries, and the college was slightly above benchmark, but this may change due to the lower than budgeted pay increase. The college had invested in the college's IT infrastructure. It was agreed that this should be monitored closely. The EBITDA ratio was currently approximately 1% and was borderline between 'Requires Improvement' and 'Good'.

Governor question: Is there a potential consequence of remaining 'Requires Improvement' over a period?

Response: The college entered early intervention a few years ago, during which the DfE provided support. This is now reflected in the Annual Strategic Review. A small change in student numbers can have a significant impact, but the DfE remains supportive of the college's work.

Item 8 – Student Roll and Recruitment (Principal)

The Principal reported that the college had under-recruited with 1,279 students against a target of 1,302. Next year the overall student roll should increase. The DfE had been in to conduct a curriculum efficiency review and were pleased with the enrolments. 672 students had started on Level Three courses.

A discussion took place about the success of the Open Day events including the less formal open events. The Principal explained that there were several factors for an increase in students' applications. A full report detailing trends would be presented at the FGB in December in the Principal's report.

Item 9 – SFX Corporate Services Ltd (Director of Finance & Resources)

The Director gave an update. SFX Corporate Services had gift aided £69k back to the college this year, which was a £7k increase on last year. However, it was below the aspirational budget. The Nursery had exceeded budget with a positive end of year. The pricing structure would be reviewed in January 2026. The website for lettings was being developed. New clients had been brought in from more intensive marketing.

A discussion took place about increasing lettings.

Item 10 – Pay Increases – Teachers & Support Staff (Principal)

The Principal gave an update and reported that the Teacher's pay award for 2025/26 had been agreed at 4% across all scale points and allowances. This was in line with the support staff pay increase. The budget had assumed 4.5%. The pay award will be paid in November, backdated to September. Discussions around London Weighting were continuing.

A discussion took place about the current discussions.

Item 11 – Professor Keohane Memorial Fund / Prize Award

The Committee endorsed the nominee and recommended approval by the Full Board.

Action: Clerk to add to FGB agenda.

Item 12 – Risk Management

Governors considered whether any new risks had been identified or existing risks modified. A discussion took place about the risks of cyber-attacks due to staff not being vigilant enough. The Principal explained that cyber security was number four on the risk register. Teachers were not permitted to use personal computers to access the college files.

Governor question: Are teachers made aware of the policy when they join?

Response: Yes, they are told at induction and all teachers are given a college iPad.

Item 13 – Any Other Business

None.

Item 14 – Date of Next Meeting

Tuesday 3rd March 2026 at 5:30pm.

Item 15 – Confidential Items

None.

Item 16 – Close of Meeting

The meeting closed at 8:12pm.

Action Log:

Action No.	Agenda Item	Action Required	Responsible Person	Deadline	Status
1	6.2 - Health & Safety Policy	Add Annual Review of Health & Safety Policy to Full Governing Board agenda for approval	Clerk to Governors	December 2025 FGB	Pending
2	11 - Professor Keohane Memorial Fund / Prize Award	Add Professor Keohane Memorial Fund / Prize Award nominee to Full Governing Board agenda for approval	Clerk to Governors	December 2025 FGB	Pending

Attendance Log

Committee Members

Name	Role	Oct 2025	Nov 2025	Mar 2026	Jun 2026
Graham Thompson	Principal	Present	Present		
Patrick Kwong	Chair of Committee / Foundation Governor	Present*	Present		

Name	Role	Oct 2025	Nov 2025	Mar 2026	Jun 2026
Anna Mason	Staff Governor (Support Staff)	Present	Present		
Sarah Medicoff	Foundation Governor	Apologies	Present		
Nader Sheta	Chair of Governors / Foundation Governor	Present	Present		