

**St Francis Xavier Sixth Form College
Meeting of the Finance and Resources Committee
Held on Tuesday 3rd March 2026 at 5:30pm
Remote Online Meeting (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
James Scott – Staff Governor (Teaching)

In attendance:

Clare Baskott – Clerk to Governors
Jon Farkas – Observer
Ciaran Graham – Associate Principal (Observer)
Luke Milner – Observer
Diego Moppett - Observer
Margaret Searle – Director of Finance & Resources

The meeting was quorate throughout.

All reports had been circulated in advance.

Item 1 – Opening Prayer

The Chair opened the meeting at 5:31pm and welcomed all present to the meeting.
The Principal led the meeting in prayer.

Item 2 – Apologies for absence

There were no apologies. All members of the committee were present.

Item 3 – Declarations of Interest

None.

Item 4 - Minutes of the previous meeting (11th November 2025)

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

Item 4.1 Matters Arising

None.

Item 5 – Accommodation, Premises & Health and Safety

Item 5.1 – Premises and Accommodation Report (Principal)

The Principal gave an update on premises and accommodation. There were two capital projects:

Project 1: Roof Refurbishment

The roof refurbishment began in September 2025 and was almost complete. Works had progressed well but had been hampered by the very wet winter, resulting in the project being delayed. The college also had to apply for planning permission for a guard rail to ensure that when the boiler is serviced it is compliant with health and safety requirements.

Governor question: Has this had an impact on the budget?

Response: We are within budget and have contingency to cover this. However, we need to have planning permission to be able to complete the project.

Governor question: Is there an expected completion date?

Response: We are waiting for further details from Wandsworth Planning Department.

The Committee noted how smoothly the project had gone overall and acknowledged that it would help the college move forward with its sustainability plans.

Governor question: Who project manages the capital projects?

Response: We use a third-party contractor, Academy Estates, who also work with us to submit bids. All of our projects are all fully outsourced.

Governor question: Are you pleased with the contractors?

Response: Yes, communication has been good. The Project Manager is excellent with the detail and is very thorough. The Project Manager is also working on our second project.

Project 2: Fire Safety and Electrical

The Principal reported that a contractor had been appointed and the site had been surveyed during February half term. Works were expected to begin in April 2026 and the project was likely to take one year. However, it was unlikely to impact college operations, as most of the work will be done after hours.

Governor question: Will it impact on SFX Corporate Services?

Response: It should not have a significant impact, as we can move lettings around the college. The contractors are also very flexible and are keen that the works do not impact on lettings.

Governor question: When the work takes place in a classroom, will it be out of action?

Response: We should be able to keep the classrooms in operation during the daytime.

Health and Safety

The college had recently recruited an experienced Health and Safety Officer who had settled in well. The H&S Officer was reviewing the health and safety policies and practices.

Sustainability

The college was looking to improve its sustainability, with a key focus on having solar panels fitted on the new roof. A discussion took place about the companies available for solar generation. The Principal advised that the two companies under consideration were well regarded in the education sector. It was agreed that prospective Foundation Governor, Luke Milner, will assist with research into grant and funding options. **Action: Luke Milner.**

A discussion took place about negotiations around solar energy.

Annual Programme of Works

The Principal gave an overview of the recent annual programme of works in IT, which had included a Windows 11 upgrade across the site and in the infrastructure. The upgrade required a significant spend on devices and upgrades. An upgrade of servers will take place in phases to enable the college to achieve Cyber Essentials certification.

Governor question: How has the transfer to Windows 11 gone?

Response: The project to upgrade to Windows 11 did have some teething problems to begin with, but overall, the transfer has gone well.

Item 5.2 – Accommodation Strategy 2025-28

The Principal and Director of Finance and Resources gave an overview of the Accommodation Strategy report. A survey will be taking place into the windows in the Xavier block. As the building is of historical interest, planning consent will be required. Any proposed work will come to the F&R Committee for review and approval. Heating distribution had been identified as another area for improvement. Minimum match funding was circa 10%.

A discussion took place about potential costs of the projects.

The Principal referred to page 17 of the report and noted that the Science labs needed to be renovated and updated. However, this will be dependent on the outcome of curriculum reviews, which could impact on BTECs and thereby, the type of equipment required.

Governor question: Will these changes come with funding?

Response: There has been no capital funding for renovations for more than two years and no future funding is expected.

Drama Studio / Multi-Purpose Hall

The seating needed to be updated, and work was required on the lighting rig.

Pastoral Suite and Meeting Spaces

The aim was to redevelop a corridor area into a pastoral suite and meeting spaces. It was noted that this all needed to be done within what was financially affordable.

James Scott joined the meeting at 6:04pm.

The Committee thanked the Principal and the Director of Finance and Resources for the update.

The Principal paid tribute to the estates team for the high level of maintenance of the college estate and excellent facilities.

Item 6 – Accountability Agreement Update

The Principal gave an update on the Accountability Agreement and explained that every year colleges were required to produce an Accountability Agreement, and this was part of the college's agreement with the Department for Education (DfE). Colleges were required to set targets and the DfE team required colleges to report back on these.

The Annual Conversation will take place with representatives from the DfE and the FE Commissioners team on Thursday 12th March from 12pm to 2pm. The Principal, the Chair of Governors, the Director of Finance and Resources and the Assistant Principal who oversees the skills agenda will attend.

Over the last two years the focus had become increasingly skills-oriented and the DfE will ask to see what the college was doing to meet local skills needs.

The Principal referred the committee to the recent Quality Day, where governors had learnt about the skills students acquire through the Essential 8 course.

The Principal explained that the college had undertaken analysis on student's destinations and students were progressing to well-regarded universities, with 30% of leavers going on to study degrees in the financial sector. The Principal was confident the college was meeting local skills needs.

It was noted that Sixth Form Colleges which had academised did not take part in the Annual Strategic Conversation and inspections did not focus on skills under their Ofsted framework.

The Principal gave an overview of the recent careers day, which 58 organisations had attended.

Item 7 – SFX Corporate Services Ltd

The Director of Finance and Resources gave a verbal update and explained that SFX Corporate Services was a subsidiary company which also included the nursery. The Nursery was exceeding its budget. However, it was a small setting with 20 places and could be significantly impacted when families left, who had more than one child in the setting.

SFX Corporate Services was performing well; it was below its aspirational budget, but steps were being taken to increase income, including increased marketing and improvements to the website.

Governor question: Is most of the income from rentals? What is rented out?

Response: We have a variety of lettings including the multi-games areas, drama studios, classrooms, media suite and the gym.

A discussion took place about the staffing costs associated with keeping the college open for events.

Governor question: Does the college have 24-hour security?

Response: No, but we do have CCTV in operation. We also have two security guards during the day and a member of staff to oversee events.

Governor question: Do you have a marketing manager?

Response: We have an internal member of staff who works with the marketing manager and the website developer to promote the college lettings. We are looking at ways to increase engagement on social media and explore the option of using Vivify to market areas of the college which are more difficult to let.

It was noted that the next SFX Corporate board meeting will take place on 9th June 2026.

Item 8 – Financial Update (Director of Finance & Resources)

Item 8.1 – Management Accounts January 2026

Item 8.2 – Treasury Management Report

The Director of Finance and Resources gave an overview of the January 2026 management accounts and invited questions.

A Governor asked whether a strong Corporate Services performance would result in the EBITDA ratio moving to be positive. The Director explained that the differential was too large this year to reach 1%. The EBITDA Ratio currently stood at -0.53%.

The Director gave an overview of how the EBITDA ratio is calculated and used by the DfE to assess the college's financial health. Last year the college had improved its financial health rating from Requires Improvement to Good; the previous year it had been rated Outstanding.

The Director explained that a grant relating to national insurance was expected, but the exact funding amount had not yet been confirmed.

The Director gave an overview of the cash flow and interest payments, noting that the college had benefited financially from the two capital projects running later than planned. **Action: Clerk** to add maximising income to the agenda for the next meeting.

The Principal explained that the DfE visited last year to carry out a curriculum efficiency review and concluded that the college finances were well managed.

The Director gave an overview of cash balances and treasury management.

Item 8.3 – LPFA Triennial Valuation

The Director gave an update on the LPFA Triennial Valuation. The LPFA pension fund covered all support staff and was subject to a triennial review. The DfE guaranteed the pension fund. The Director had discussed the options with the actuaries, who initially proposed a rate of 8.2%, but the college had requested to keep it at 6.2%.

The Director gave an overview of the three options available:

Options

1. To take the initial recommendation of 8.2% in Year 1 plus a 2% increase thereafter
2. To hold the current rate of 6.2% in Year 1 but with larger increases in Years 2 & 3
3. To challenge the valuation formally

Recommendation

The Director explained that the recommendation was to take option 2. In 2026/27 the college will have reduced funding due to lower than planned student numbers, which it was hoped will be reversed in 2027/28. Option 2 would help manage the college finances over these two challenging years. In 2028 another triennial valuation will be due, and this could be revisited and challenged if required. The college was currently paying a very low employer rate contribution level compared to other colleges.

Governor question: Is the scheme a defined benefit scheme?

Response: Yes, and the last valuation showed a surplus of £2m.

Governor question: Is the scheme open to new entrants?

Response: Yes.

The Principal explained that the Diocese were asking schools to challenge the valuation and had engaged a third party to do so on their behalf.

The Committee approved option 2: to hold the current rate of 6.2% in Year 1 but with larger increases in Years 2 & 3.

Item 8.4 Reserves Policy 2026

The Committee recommended the Reserves Policy 2026 for ratification by the Full Governing Body.

Item 8.5 Charging Policy 2026-27

The Committee recommended the Charging Policy 2026–2027 for ratification by the Full Governing Body.

Item 9 – FMCE Improvement Plan

The Principal gave an update on monitoring of progress against the FMCE improvement plan.

Anna Mason, Luke Milner and Jon Farkas left the meeting at 7:04pm – the meeting remained quorate.

There had been an increase in student applications compared to the same time last year. The Principal noted that the marketplace was increasingly competitive. The next open evening was scheduled to take place on Wednesday 5th March and expected to be well attended.

Governor question: What do you think the increase in interest from prospective student is because of?

Response: The marketing team have been tenacious in following up applications and ensuring that references are received from schools. We interview every student who applies and are committed to making an offer to suitable applications us. We always encourage parents and students to sign up to social events so they can see the college in action.

Item 10 – DfE Update.

It was agreed that this had been covered under Item 6 above.

Item 11 – Committee Review of Effectiveness

Item 11.1 – Membership and Skills

An online questionnaire to be completed by members after the meeting. **Action: Clerk.**

Item 11.2 Risk Review: Has the Committee identified any new or heightened risks to be advised to the Audit Committee for the risk register?

None identified.

Item 12 – Any Other Business

None.

Item 13 – Identification of Any Confidential Items

None.

Item 14 – Date of Next Meeting

Tuesday 23rd June 2026 at 5:30pm on Zoom.

Item 15 – Close of Meeting

The meeting closed at 7:34pm.

Action Log

No.	Agenda Item	Action Required	Responsible	Deadline / Status
1	Item 5.1	Research grant and funding options for solar panel installation	Luke Milner	March 2026
2	Item 8.1	Add maximising income to the agenda for the next meeting	Clerk	Next meeting

Attendance Log

Committee Members

Name	Role	Nov 2025	Mar 2026	Jun 2026
Graham Thompson	Principal	Present	Present	
Patrick Kwong	Chair of Committee / Foundation Governor	Present	Present	
Anna Mason	Staff Governor (Support Staff)	Present	Present	
Sarah Medicoff	Foundation Governor	Present	Present	
Nader Sheta	Chair of Governors / Foundation Governor	Present	Present	
James Scott	Staff Governor (Teaching)	N/A	Present	
Jon Farkas	Prospective Foundation Governor	N/A	Present	
Luke Milner	Prospective Foundation Governor	N/A	Present	
Diego Moppett	Prospective Foundation Governor	N/A	Present	