



MINUTES OF THE FEDERATION RESOURCES TRUST MEETING

Thursday 6 February 2025, 9.15am
The Gallery

Present

Andrew Cross (Chair), Andrew Holt, Alex Mould, Clive Norgaard Morton, Mark Tinkler, Stuart Williams (Executive Principal).

In Attendance

Kelly Jackson (Head of Catmose Primary), Oliver Teasel (Head of Harington School), Chris Wilson (Chief Finance Officer), Sheryl Wilson (Governance Professional), Gary Stone.

1. Welcome introductions and apologies for absence

Andrew Cross welcomed everyone to the meeting and acted as chair in the absence of Guy Magrath. Apologies for absence were received and accepted for Guy Magrath and Rob Guthrie.

2. Declarations of Personal Interest and Pecuniary Interest

There were no declarations of interest.

3. Minutes of the meeting held on Thursday 5 December 2024

The minutes were signed as a true and accurate record.

4. Matters arising from previous minutes

The investment strategy and policy along with the Federation Financial Management Policy is an agenda item further on.

5. Risk Register – Cybersecurity

Gary Stone attended the meeting to discuss cybersecurity. (Please refer to the separate audit and scrutiny risk assessment committee meeting notes).

Gary Stone left the meeting at 9.55am.

6. Finance Report

In December's meeting the Chief Finance Officer advised that the finance team had completed the process of changing the nominal account codes to the chart of accounts codes recommended by the Department of Education. It was also agreed that the budget would be reviewed, taking into account the pay rises agreed for all staff, and the grants received to fund these. This work has been completed and therefore, a 'reset' budget was presented which aims to achieve a break-even position at the end of this academic year. The new variance report includes the old budget and details of how this has been amended and split across the new nominal codes.

A deficit budget of £137,789 had been forecast for this academic year, With the budgets reworked, a small surplus of £14,205 is forecast. However, the risk is that we do not know

if schools will receive a grant to cover the increase in national insurance costs and if a grant is not received, a deficit will be forecast. It is expected that the utility bills will level out once the winter bills have been paid. Grounds maintenance costs are usually paid in September for the contract work.

Trustees welcomed the new format of the finance report, alongside the level of detail, including colour coding.

The BACS statement for payments over £30,000 was signed by Andrew Cross and Andrew Holt.

7. Investment Policy and Investment Portfolio

Trustees were presented with a paper on the Trust's investment portfolio in December 2024 when they discussed the pros and cons of the existing investment strategy and an alternative option. At this meeting, a paper on deposit statistics was presented detailing comparisons and the difference that the reserves could make with an online platform, whilst the funds are easily accessible. The process for investing the funds would remain the same, in that the investments would be reviewed in the weekly finance meeting and there would be two inputters and two approvers. Trustees approved the investment strategy and policy and agreed to begin the onboarding process of working with Insignis (the online platform for investments).

8. Internal Scrutiny Annual Report

Trustees were presented with the Responsible Officer Internal Scrutiny Annual Report for 2023/2024, with the overall outcome as satisfactory. The controls that were evaluated were deemed to be adequate, appropriate and effective to provide reasonable assurance that risks are being managed and objectives are met. Areas of review and recommendation have either been adopted already, or will be, such as a recommendation that the Trust re-establishes the process for sending out annual salary statements, including a breakdown of all aspects of pay.

9. Federation Financial Management Policy

The amendment included an increase in the tendering procedure of orders over £40,000 (previously £30,000) but under £50,000. All other previous amendments to the policy discussed at the meeting in December 2024 had been agreed and the policy will be published on the website.

10. Staffing update

Staffing is in a good place with new appointments made for the new academic year in maths, science and art. Support staff appointments have included: an AV Technician, cleaners and a teaching assistant. Current vacancies include the Head of English. Trustees agreed the proposal to interview for a further science teacher and appoint accordingly.

11. A.O.B.

There was no further business.

12. Date of next meeting

Resources meeting – Thursday 27 March 2025, 9.15am

Audit and Risk Assessment Scrutiny, topic Apportionment – Thursday 27 March 2025