



RUTLAND AND DISTRICT
SCHOOLS' FEDERATION

MINUTES OF THE FEDERATION RESOURCES TRUST MEETING

Thursday 5 December 2024, 9.15am
The Gallery

Present

Andrew Cross (Vice Chair) Andrew Holt, Guy Magrath (Chair), 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), Simon Mellors (Operations Director).

1. Welcome introductions and apologies for absence

Guy Magrath welcomed everyone to the meeting. Apologies for absence were received and accepted for Rob Guthrie.

2. Declarations of Personal Interest and Pecuniary Interest

There were no declarations of interest.

3. Minutes of the meeting held on Thursday 17 October 2024

The minutes were signed as a true and accurate record.

4. Matters arising from previous minutes

There was a minor amend on the previous minutes relating to apportionment of funds if an Academy makes a surplus.

5. Clerk's Business

The term of office for Guy Magrath, Rob Guthrie and Andrew Holt on the Resources committee had been approved for another 4-year term by the Trust.

6. Risk Register

Simon Mellors attended the meeting to discuss the risk of fire and mitigations in place. (Please refer to the separate audit and scrutiny risk assessment committee meeting notes).

7. Financial Reports

The Finance team have now completed the process of changing the nominal accounting codes to the chart of accounts codes recommended by the Department of Education, which has been a considerable piece of work. A new variance report was produced to split and amalgamate some budgets. The total budgets however, have remained the same so that any changes can be reported. As the new codes are embedded, further adjustments will be made and trustees will be kept fully informed.

A deficit budget of £137,789 had originally been set for this academic year. As a grant is expected for the teachers' and support staff pay awards, the new forecast deficit is approximately £37,894. A chart summarising the Trust accounts was shared with trustees

which highlights the difference compared to the original budget. Budget lines which should balance, for example trips and buses have been deducted. There is further work to do, however, it is in a good position and at the next meeting further information will be available on the budget, where it is preferable that a break-even position will be maintained. Trustees asked if it was possible to colour code the chart. At the next Resources meeting apportionments will also be reviewed.

Kelly Jackson left the meeting at 10.30am.

8. Investment Policy and Investment Portfolio

Trustees were presented with a paper on the Trust's investment portfolio and they discussed the pros and cons of the existing investment strategy for the Trust's reserves and an alternative option. This will be discussed in further detail at the next meeting with a paper showing model examples of the difference in what the reserves could gain and the risk of staying with the same model.

9. Federation Financial Management Policy

The Federation Financial Management Policy had been updated to reflect current practice; a list of amends had been circulated to trustees. It was agreed that this will be discussed at the next meeting so that the update also reflects the change to the tendering procedure and limits for informal and formal orders, along with any changes to the Investment Policy.

10. Staffing update

New appointments have included a teaching assistant and a science technician and there is currently a teacher of science vacancy. Adverts will run over the Christmas break for maths and art teaching positions.

Confidential*

11. A.O.B.

There was no further business.

12. Date of next meeting

Resources meeting – Thursday 6 February 2025, 9.15am

Audit and Risk Assessment Scrutiny – Thursday 6 February 2025 – topic Cybersecurity