

## **Resources Committee Report 2019**

**During the year the Resources Committee comprised five trustees and was chaired by Ian Courtney. The committee met five times during the year.**

**Following the year end the trustees held discussions on a new meeting format and it was agreed that the work of the Resources Committee would be incorporated into the Full Trustee meetings. Moving forward it was agreed that each term at least one full Trustees meeting would be focused on Resources and that Jane Dumeresque would take over as Resources Chair for these parts of the Trustees meeting.**

**The Committee is fully aware of its statutory duties as laid out in the Academies Financial Handbook. It established its terms of reference to reflect these requirements and its detailed minutes are circulated to all trustees and to members as soon as they have been agreed. Changes to include the Resources discussion into Full Trustee meetings will not detract from the statutory duties of the Trust and all Trustees are aware of their statutory duties as laid out in the Academies Financial Handbook and minutes of the resources discussions will continue to be circulated.**

**At meetings during the year the committee received detailed financial reports from the Chief Finance and Operations Officer (CFOO) comprising the following:**

- **Current year budget summary for the whole Trust and broken down to individual schools, showing initial budgets, any amendments agreed and actual positions monthly.**
- **Three year's budget summaries for the whole Trust and broken down to individual schools**
- **A report showing compliance levels with purchasing protocols, broken down to individual schools half termly**
- **Management accounts on an individual school basis**
- **Minutes of each Cluster's Local Governor Resources Committee meetings**
- **Minutes of the audit committee's most recent meeting**

**Each meeting was attended in person by both the CFOO, Susanne Kiff and by the Chief Accounting Officer, Daryll Chapman in order to answer trustees' questions and to follow up on requests for additional information. The Chair of Trustees also attended all of the meetings.**

**During the year a lot of work has taken place on how the schools set budgets. Head Teachers, have engaged with training and they all meet with the CFOO on a fortnightly basis. As many of the Head Teachers were quite inexperienced with managing finances and the budget setting process, this has been a real positive step and nearly all of them are now starting to understand the process and be able to talk confidently about finance**

and where there schools are at the current time. It is disappointing that not all of them have engaged with understanding finance, the CFOO and the CEO will be addressing this over the next half term.

The Finance Team continue to make progress with running the finance function for the Trust. Systems and structures have been refined and School Leads have been allocated schools to look after. This has been a really positive move as the Administrators in the schools have a dedicated person to ask questions of and to help with queries and issues. The School Leads have started to build relationships with the Head Teachers, so that they also have a single point of contact should the CFOO not be available. Training will now begin with the School Leads on understanding of the management accounts, so that they can assist in a more rounded way. The committee noted that during the year the level of errors and non-compliance has improved significantly and the internal audit reports evidence the progress that has been made.

Budgeting has improved with a change in software during April 2019, this software is specifically designed for Trusts, with the CFOO being involved in the pre-launch testing and final design of this. Budget setting last year was still not as smooth as we would hope, due the process for approval in the Scheme of Delegation (SOD). The new SOD addresses this issue and with the more regular meetings happening with the CFOO and Head Teachers, they are in fact already working on budgets for 2020/21.

The committee can report that the Trust's formal audit report again contained no significant findings and was signed without conditions. The committee noted that 9 issues from the previous year were cleared and that they are very pleased with the continued progress around finance and the compliance of the Trust. We are in a good position at still such a young age.

*Jane Dumeresque*  
*Chair*  
*January 2020*