



# MINUTES OF THE FEDERATION RESOURCES TRUST MEETING

Thursday 5 February 2026, 9.15am  
The Gallery

## PRESENT

Andrew Cross (Vice Chair), Andrew Holt, Guy Magrath (Chair), Alex Mould, Mark Tinkler, Stuart Williams (Executive Principal),

## IN ATTENDANCE

Oliver Teasel (Head of Harington School), Chris Wilson (Chief Finance Officer), Sheryl Wilson (Governance Professional).

### 1. WELCOME AND APOLOGIES FOR ABSENCE

Guy Magrath welcomed attendees. Apologies were received and accepted from Kelly Jackson, Clive Norgaard Morton and Rob Guthrie.

### 2. DECLARATIONS OF PERSONAL INTEREST AND PECUNIARY INTEREST

No personal or pecuniary interests were declared.

### 3. APPROVAL OF MINUTES

The minutes from Thursday 11 December 2025 were approved and signed as a true and accurate record.

### 4. MATTERS ARISING

A CIF bid has been submitted to replace the boiler at Catmose Primary.

### 5. FINANCE REPORT

As approved at the December's Resources Committee meeting, budgets have now been adjusted as agreed. December's month-end position shows an expected surplus in the year of £44,485, this includes a £30k planned capital spend for the Orangery flooring, £50k spend for IT and £60k for a new boiler at Catmose Primary, although a CIF bid has been submitted and the outcome will be known in May.

Staff salary costs remain slightly lower than expected; the PR process is almost complete, and the majority of increases and arrears have been paid. The reduction of employers' pension contributions for support staff which takes effect from April 2026 has been accounted for, staff costs will rise above the budget for the next few months, before correcting themselves by year-end.

Income is higher than budget - with busing monies being collected early in the year, SEN income increasing and some grants being received in advance – also catering income is higher than expected at this stage, due to appealing menus and increase in uptake from students.

Apportionment costs have now been processed and the individual school accounts are more accurate. Harington School's Pupil Number Adjustment payment is due, which should total circa £180k, and pupil premium is paid in arrears.

Forecasted year-end reserves is £1 million, which is considered a strong position with reasonable flexibility. The CFO is exploring grants to improve energy efficiency.

**Question: Are we seeing an impact on the environment from the new catering initiatives?**

This will be discussed in the audit and scrutiny committee meeting on sustainability.

Trustees requested clearer colour-coding in financial reports to differentiate positives vs negatives.

- **Catmose Primary**

The primary school is showing a surplus currently; SEN monies received are higher than expected and catering income is also higher than originally forecast. Staff pregnancies will result in increased costs to cover maternity leave. A deficit position is expected overall.

- **Catmose College**

The College finances are stable with anticipated recurrent surplus. SEN funding from Leicestershire County Council has been received. Catering income has increased which supports the planned capital work (e.g., Orangery flooring).

- **Harington School**

Harington is currently showing a surplus. Pupil Number Adjustment income expected in March 2026 is included in these figures. Harington is expected to make a small surplus in the year of circa £18K.

## 6. RISK REGISTER

The link to the risk register was made available for Trustees to review. There is a key focus on ongoing live risks along with identifying broader strategic risks. At the next meeting the Harington expansion will be discussed.

## 7. HR SCORECARD

Current vacancies include: cleaner, science technician and exam invigilators (casual). Recent appointments include: Head of Art, Teacher of Music and a cleaner.

## 8. DATE OF NEXT MEETING

- Resources - Thursday 26 March 2026, 9.15am
- Audit and Scrutiny Risk Assessment committee – topic Harington growth (following Resources meeting)