

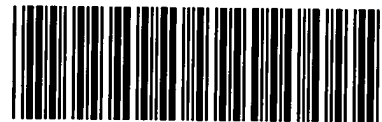
Company Registration Number: 08561222 (England & Wales)

THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)

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THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Peter Tompkins Richard Wales Reverend Debbie Smith
Trustees	Mr Clive Bath, Chair ^{1,2,3} Mrs Kristina Broughton ¹ Mrs Hillary Cunningham ³ Mr David Jenkins, Vice Chair ¹ Mrs Pat Lewis-Badgett ³ Mr Alan Moss (resigned 31 December 2021) ^{2,3} Mr Pete Stone ^{2,3} Mr Martin Stones ¹ Mr Mike Young ^{1,3} ¹ Finance, Audit and Premises Committee ² Human Resources & Health and Safety Committee ³ Performance & Standards Committee
Company registered number	08561222
Company name	The Minerva Learning Trust (Dorset)
Principal and registered office	The Sir John Colfox Academy Ridgeway Bridport Dorset DT6 3DT

THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Accounting Officer	Mr A Lovett (to 31/12/2021) Mrs L Thomas (from 01/01/2022)
Senior management team	Mr A Shelley, Headteacher, The Sir John Colfox Academy Mrs M Kite, Headteacher, Bridport Primary School and St Mary's CE Primary School Mrs K Batorska, Headteacher Mr Adam Gough, Headteacher, Burton Bradstock CE Primary School (Appointed February 2022) Mrs Gillian Jacobs, Finance Director, Minerva Learning Trust Mr A Lovett, Executive Principal (to 31/12/2021) Mrs L Thomas, Executive Principal (from 01/01/2022)
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	Lloyds Bank 16 A High Street Cosham Portsmouth Hampshire PO6 3BY
Solicitors	Taylor Culshaw 60 High Street Burnham-On-Sea TA8 1AG

**THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The trustees of the Minerva Learning Trust (MLT) present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2022. The annual report serves the purpose of both a trustees' report, and a directors' report under company law.

On 1 February 2023 all of the assets, liabilities and activities of the Trust as expected to be transferred to Wimborne Academy Trust, a Multi-Academy Trust. From this date, this Trust is expected to cease all activities and the following report should be considered in this context.

The trust operates primary and secondary academies in Dorset. Its academies have a combined pupil capacity of 1600 and had a roll of 1525 in the school census in October 2022.

Objects and Aims

The trust aims to ensure every child and young person in its schools thrives and achieves all that they are capable of. The four schools work together closely on their agreed priorities.

The three primary schools are:

- Burton Bradstock CE Primary School (approx. Nor 81)
- Bridport Primary School (approx. Nor 325)
- St Mary's CE (Bridport) School (approx. 206)

St Mary's CE Primary and Bridport Primary School have an urban context. Numbers of children on roll are declining due to low birth rates. St Mary's in particular has very high levels of SEND pupils. It is seen by the LA as a model of good practice. Burton Bradstock CE Primary is a small village school and offers a pre-school as part of its foundation stage offer. Burton Bradstock and St Mary's are rated Good by Ofsted. Bridport Primary was graded Requires Improvement in March 2019. Standards across all three were in line with or below national standards, following the Key Stage 2 statistical release, with standards below those of 2019. This reflects the national picture following the impact of the pandemic. Returning Bridport Primary School to 'Good' at the next inspection is a priority for the Trust. St Mary's and Burton Bradstock are also due Statutory Inspection of Anglican and Methodist Schools SIAMS inspections. These will be significant milestones for the Trust.

The secondary school is the Sir John Colfox Academy. It is rated Good by Ofsted. Its standards are broadly in line with national benchmarks. It works very closely with its partner-primary schools at transition. This was highlighted as a strength at the last inspection. It has a joint sixth form partnership with a local school. Standards at KS5 remain significantly above the national average.

The Trust pools its resources to address priorities agreed in the Trust Strategic Plan (TSP). The Plan is focused on four key areas. In each of the four, MLT schools work together to challenge and support each other. The Plan focus on:

- Improving provision for Early Years Foundation Stage (EYFS) children in our three primary schools.
- Raising the quality of teaching, and outcomes, in mathematics in all key stages
- Raising the standards of reading across the Trust
- Developing the curriculum so that all pupils have an appropriately broad and relevant diet that prepares them for the next stages of their education and life.

The TSP has seen more collaboration and alignment between the schools and in particular:

- Standardised practice across the primary schools including the implementation of a phonics scheme which has seen improved outcomes and more children attaining the expected standard by the end of Key Stage 1.
- The curriculum in all our primary schools has been the focus of some joint work between schools and subject leaders. Our schools now work together to ensure the curriculum is ambitious and meets the needs of the children in the community.

In 2019 the Trustees agreed to pool available income in future years. This is a major thrust of our strategy to ensure our drive for improvement is cohesive. It allows us to push further with our Trust wide approach to school improvement.

**THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trust has been reviewing how the Central Team support the schools with regards to premises and maintenances, office management and school improvement.

Achievements and Performance

In 2022, schools sat statutory tests and examinations for the first time since 2019. Our schools internal monitoring data showed that they were largely on track to sustain their performance, however the impact of school closures during the pandemic and the ongoing staff absence has resulted in significant missed education for the children and young people in our schools resulting in lower outcomes. Schools have focused this academic year on children's academic and personal development recovery and the adaption of the curriculum to 'catch up'.

Awards and successes

The Trustees, following a long period of consideration have decided to merge with a local MAT, Wimborne Academy Trust. This partnership has begun informally to benefit both organisations and the communities it serves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. A minimum of three Members are appointed to oversee the work of the trustees with the Salisbury Diocesan Board of Education (SDBE) appointing 25% of the membership. The members appoint up to eight trustees and the SDBE appoint no fewer than two trustees and ensure a 25% representation on the board of trustees.

The trustees of The MLT are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as The Minerva Learning Trust (Dorset).

Details of the Trustees who served throughout the year 2021/22, and to the date the accounts are approved are included in the Reference and Administration Details.

Members' Liability

Each member of the Charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a member.

Trustees' Indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides unlimited cover.

Method of recruitment and appointment of Trustees

In 2021-22 the MLT's Board of Trustees comprised 8 Trustees, 2 of whom were appointed by the Salisbury Diocesan Board of Education.

**THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Trustees are appointed for a four-year period. Subject to remaining eligible to be a trustee, any Board trustee may be re-appointed or re-elected.

When appointing new Trustees, the members will give consideration to the skills and experience mix of existing trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

Policies and Procedures adopted for the Induction and Training of Trustees

The Academy has a Trustee Recruitment, Induction and Training process. Details are available from the Clerk to the Trustees.

The training and induction provided for new Trustees will depend upon their existing experience but would always include a chance to meet staff, children and young people. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. As there are normally only two or three new trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by appropriate bodies such as NGA and CST.

Organisational Structure

The Board of Trustees normally meets six times a year. The Board establishes an overall framework for the governance of the MLT and determines membership, terms of reference and procedures of committees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the committees through the minutes of their meetings. The Board may from time to time establish working groups to perform specific tasks over a limited timescale.

There are three committees as follows.

- Finance, Audit and Premises Committee - this meets six times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements. It also receives reports from the Director of Finance and internal auditors and drafts the annual budget. Performance and Standards Committee – this meets at least three times a year and monitors student outcomes, the quality of teaching and learning and self-evaluation processes.
- HR and Health and Safety Committee, incorporating the pay committee for teaching staff – this meets at least three times a year and approves pay progression, monitors HR policies and staff attendance and compliance with workload issues and wellbeing. It also monitors health and safety and receives reports from the LGBs

Local Governing Bodies (LGB) – each school has a governing body which is responsible for the quality of education in the school, monitors the budget and policies, including health and safety, safeguarding and the appraisal process. Local governing bodies include parental and staff representatives and have a key responsibility to liaise and work with their community to ensure the best education for children in their school. The Scheme of Delegation for the LGBs is currently under review.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the academy trust and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Executive Principal, Headteachers and Clerk to the Trustees, to approve the improvement plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the performance of MLT using budgets and other performance data and making major decisions about the ethos and direction of MLT, capital expenditure and staff appointments.

**THE MINERVA LEARNING TRUST (DORSET)
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The Board of Trustees has devolved responsibility for day-to-day management of the MLT to the Executive Principal and to the Headteacher in each school.

The leadership group of the MLT comprises the Executive Principal, the Headteachers of each school and the Finance Director. This meets every four weeks and reviews policies, sets targets and draws up improvement plans. It also monitors expenditure across the trust and within schools.

In each school, the Headteacher is responsible for the appointment of staff, through appointment panels which normally includes a Governor or Trustee. The Executive Principal and the Trust Board is responsible for headteacher appointments.

The Executive Principal is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

National Pay award – the HR/H&S Committee considers the STRB recommendations and the recommendations by Dorset Council. They consider issues such as recruitment and retention and local market pressures and make recommendations to the Trust Board. The Trust Board approves pay awards.

Pay progression – each LGB oversees the processes for appraisal and pay progression within their school. Each pay committee meets annually to discuss the Headteachers recommendations on pay progression. The Executive Principal quality assures the process. The recommendations are taken to the HR and H&S committee which has delegated powers to agree pay progression. They then report to the trust board.

Pay Progression of Headteachers and leadership group – the heads make recommendations on leadership pay to the Governors and the Executive Principal. recommendations are carried forward to the HR/H&S Committee. The HR and H&S committee will make recommendations to the trust board. The pay progression of the Executive Principal is determined by a committee of the trust board.

Support Staff pay continues to follow the guidelines set out by Dorset Council in job evaluation and increments are awarded after review.

All Trustees give their time freely and no Trustee received remuneration in the year. When Trustees undertake training or attend meetings then travelling expenses are reimbursed. Details of Trustees' expenses are disclosed in the notes to the accounts.

Trustees are committed to working with the representatives of employees (professional associations and trade unions). Two employees are union officials.

Relevant union officials

Number of employees who were relevant union officials during the relevant period	2
Full-time equivalent employee number	0.2

Percentage of time spent on facility time

Percentage of time	Number of employees
0% - 1%	1 (0.95%)
1%-50%	
51%-99%	
100%	

**THE MINERVA LEARNING TRUST (DORSET)
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Percentage of pay bill spent on facility time

Total cost of facility time	£0
Total pay bill	£0
Percentage of the total pay bill spent on facility time,	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0%
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Related Parties and other Connected Charities and Organisations

The MLT is a multi-academy trust. It does not belong to any other federation or have commercial links with any other companies.

The MLT works with community groups such as the town council, the Rotary Club and Bridport Lions. All the schools are part of the Jurassic Coast Teaching Schools' Alliance. The Sir John Colfox Academy works in partnership with Beaminster School and Yeovil College to provide a wider range of courses and opportunities post 16.

Burton Bradstock School and St Mary's School continue to work closely with the Diocese of Salisbury. Burton Bradstock Primary School, Bridport Primary School St Mary's Primary School have Parent Teacher Associations, which have charitable status.

Engagement with employees (including disabled persons)

The Executive Principal meets with the representatives of staff regularly to update them on any policy changes that affect them and to discuss wellbeing and workload issues. In addition, there have been good transparency with employees on the proposed merger with Wimborne Academy Trust through meetings and presentations from the Executive Principal.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal objective and activity of the MLT is to provide high-quality education for the benefit of children and families in the Bridport area. By establishing, maintaining, carrying on, managing and developing each school in the trust. The aims of the MLT during the period ended 31 August 2022 are summarised below:

- to ensure all children and young people are safe and that their wellbeing is nurtured
- to continue to raise the standard of educational attainment and achievement of all children and young people
- to provide a broad and balanced curriculum, including extra-curricular activities
- to provide an inclusive learning environment which is accessible to all children including those with SEND and those who are disadvantaged
- to develop the use of the outdoor environment, particularly in Early Years, so that it enables students to achieve their full potential
- to provide catch up and a recovery programme through the curriculum to ensure children make rapid gains following the pandemic
- to improve the effectiveness of the MLT by reviewing the organisational structure
- to develop skills and attributes which will ensure children and young people are prepared for life in modern Britain including appropriate careers guidance

**THE MINERVA LEARNING TRUST (DORSET)
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

- to preserve and develop the Christian Distinctiveness of Burton Bradstock and St Mary's CE Primary Schools
- to provide value for money for the funds expended
- to develop greater coherence, clarity and effectiveness in school systems
- to comply with all appropriate statutory requirements
- to develop the MLT's capacity to manage change, and
- to conduct the MLT's business in accordance with the highest standards of integrity, probity and openness.

The MLT aims to achieve the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. The MLT is a community in which children, staff and parents should be part of a happy, safe and caring environment.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the multi-academy trust's aims and objectives and in planning its future activities.

The MLT aims to advance for the public benefit, education in Bridport and the surrounding area. Maintaining, managing and developing schools, offering a broad and balanced curriculum. As a multi-academy trust, we have a duty to support other schools and continue to work within the local pyramid and with Wimborne Academy Schools in sharing best practice.

STRATEGIC REPORT

Achievements and Performance

Key Performance Indicators

The main financial performance indicator is the level of reserves held at the balance sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention, the amount of carry forward is unrestricted. In the period under review, £517,729 was carried forward.

As funding is based on pupil numbers, this is also a key performance indicator. Pupil numbers for 2021/22 were 1470. Numbers were stable in the Sir John Colfox Academy and falling in EYFS/KS1 in the primary schools. Sixth form numbers have been low in the past few years and are now stabilised for September 2023. This will be taken into account in relation to future financial planning.

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2021/22 this was 87%, compared to 85% in 2020/21.

The target for the end of year carry forward and year end cash balances have both been exceeded. 2021/22 was the first year that the trust pooled GAG. There has been substantial savings at The Sir John Colfox Academy due to a lower uptake of KS5 student attending vocational courses at Yeovil College.

The following KPI's were set at the start of the year

	Target	Actual
Total unrestricted funds balance	£1,000	£359,755
Cash balances at the year end	1,000,000	1,431,358

**THE MINERVA LEARNING TRUST (DORSET)
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Going Concern

On 1 February 2023 all of the assets, liabilities and activities of the Trust are expected to be transferred to Wimborne Academy Trust, a Multi-Academy Trust. From this date, this Multi-Academy Trust will cease all activities. Accordingly, the accounts have been prepared on a basis other than going concern as noted in the going concern policy.

Further details regarding going concern can be found in the Statement of Accounting Policies.

FINANCIAL REVIEW

Most of the multi-academy trust's income is obtained from the DfE via the ESFA (Education and Skills Funding Agency) in the form of recurrent grants, the use of which is restricted to purposes. The grants received from the DfE during the year ended 31 August 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The multi-academy trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the multi-academy trust's accounting policies.

During the year ended 31 August 2022, the multi-academy trust received total income of £10,245,129 and incurred total expenditure of £9,998,346 (excluding restricted fixed asset and pension funds). The excess of expenditure over income, again excluding restricted fixed asset and pension funds, was £246,783.

At 31 August 2022 the net book value of fixed assets was £6,607,499 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in note 25 to the financial statements.

Key financial policies adopted or reviewed during the year include the Scheme of Delegation within the Financial Procedures Policy which lays out the framework for financial management, including financial responsibilities of the board, executive principal, headteachers, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included the pay policy and the trustees' and governors' expenses policy.

Reserves Policy

The Trustees review the reserve levels of the multi-academy trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees take into consideration the future plans of the multi-academy trust, the uncertainty over future income streams and other key risks identified during the risk review.

The trustees have determined that the appropriate level of free reserves should be approximately £500,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. In 2020/21 the level of reserves has been rebuilt in line with the trust's policy. Total reserves of the trust amount to £5,782,639, although £4,905,155 of this is invested in fixed assets or represents non-GAG restricted funds. The remaining £877,484 (representing £359,755 unrestricted funds and £517,729 unspent GAG) is the balance that the trustees monitor in accordance with the board's reserves policy. This represents approximately half a month's staff costs. Reserve funds will be allocated to meet the pay awards and other inflation costs in 2022/23.

**THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the multi-academy trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the multi-academy trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the multi-academy trust.

Investment Policy

Due to the nature and timing of receipt of funding, the multi-academy trust may at times hold cash balances surplus to its short-term requirements. The trustees have authorised the opening of additional short-term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

PRINCIPAL RISKS AND UNCERTAINTIES

The board of trustees has reviewed the major risks to which the trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the trust are as follows:

Financial: the trust has considerable reliance on continued government funding through the ESFA. In the last year the majority of the trust's incoming resources were ultimately government funded and whilst this level is expected to continue, there is no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

The Local Authority provide funding from the High Needs Block for SEND students. However, they currently have a substantial deficit on this block so have reduced top up funding and the primary schools have lost significant amounts of tipping grant funding. This has put all budgets under pressure, and it is now not possible to employ the number of TAs previously employed for 1:1 support. National Funding Formula (NFF) funding from the ESFA is being allocated by the LA using their needs led formula. This is less beneficial to the trust schools. Originally this was for 2017/18 and 2018/19 but was extended. The LA intends to move closer to the methodology of NFF over the three years but until 2021 their formulas were used to distribute funds and reduce turbulence in the system. The DfE have confirmed the government's intention to move to a hard NF for schools where budgets will be set on the basis of a single national formula. The backdated support staff pay rises to April have put pressure on the 2021/22 budgets.

Failures in governance and/or management: the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational: the continuing success of the trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection: the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing: the success of the trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds: The trust has appointed an internal audit to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

**THE MINERVA LEARNING TRUST (DORSET)
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The trust has continued to strengthen its risk management process throughout the year by revising the process and ensuring staff understanding. A risk register is maintained and reviewed and updated on a regular basis.

The trust has agreed a risk management strategy, a risk register and a risk management plan. These have been approved by trustees and include the financial risks to the trust. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

At the year end, the trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in note 25 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the trust can meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

FUNDRAISING

Most fundraising in the MLT has tended to be for charitable purposes. Direct fundraising for the schools is carried out by parents through the PFA. These funds are used for specified purposes as agreed by the LGB.

The MLT also receives sponsorship from local businesses. This is again for specified purposes such as for prize-giving rewards and is only spent in these areas and the sponsors are kept informed of how the money is spent.

The MLT has a policy of not using third party fundraisers. All funds raised are included in accounts and shown as income and expenditure under the appropriate headings.

PLANS FOR FUTURE PERIODS

Trust schools are working together increasingly closely to further improve provision. The trust now pools its income so that it can direct resources to meet its priorities.

This Trust Strategic Plan priorities for this academic year is

- Priority 1: Growth Strategy- The governments vision is for every school to be part of a family of schools in strong academy trusts.
- Priority 2: Sixth Form
- Priority 3: Student numbers on roll
- Priority 4: Partnership with Wimborne Academy Trust
- Priority 5: School Improvement Strategy

The Trust School Improvement Plan for this academic year is:

- Priority 1: Attendance- Develop and maintain a whole school culture that promotes the benefits of high attendance and builds strong relationships with families, listens to, and understands barriers to attendance and works with families to remove them
- Priority 2: Wellbeing- Cultivating a culture of wellbeing within all our schools which prioritises professional learning and staff development on emotional wellbeing and mental health
- Priority 3: Curriculum- To increase a wide range of opportunities for all our children and young people through an enriched curriculum
- Priority 4: Inclusion and Diversity – To create a culture where colleagues and young people feel included and engaged
- Priority 5: Whole School Strategy for Improving Outcomes- To raise attainment and continually improve children and young people's progress through increasing the quality of provision in all our schools

**THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The trust is working with Wimborne Academy Trust with a view to merge in Spring 2023. Enlarging the trust in this way will provide additional support for our schools, particularly our lone secondary school.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The academy trust and its Trustees do not act as the Custodian Trustees of any other Charity.

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

The MLT continues to ensure that appropriate standards of recruitment and retention are approached in a fair, consistent, equitable, transparent manner, with due regard for Equal Opportunities.

TRUSTEES INDEMNITIES

There were no third-party indemnity provisions made during the year or at the date of approval of the trustees' report.

EMPLOYEE CONSULTATION

A consultative group of staff including Unions and volunteers has been established made up of staff at all levels from all schools. There is also a separate Staff Wellbeing Group who meet termly to consider workload and relevant issues and report to the Leadership group of headteachers

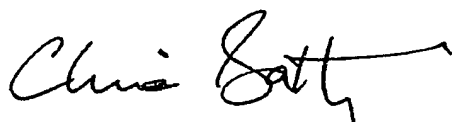
AUDITORS

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15 December 2022 and signed on its behalf by:



Clive Bath
Chair of Trustees

THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

SCOPE OF RESPONSIBILITY

As Trustees we acknowledge we have overall responsibility for ensuring that The Minerva Learning Trust (MLT) has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of trustees has delegated the day-to-day responsibility to the executive principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the MLT and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Clive Bath	6	6
Kristina Broughton	6	6
Hilary Cunningham	6	6
David Jenkins	6	6
Pat Lewis-Badgett	6	6
Pete Stone	6	6
Martin Stones	5	6
Mike Young	6	6

Governance Review

The Trust uses the National Governance Association (NGA) documentation to review the effectiveness of Governance practices within the trust. However, the MLT is currently in discussions with Wimborne Academy Trust about a merger. The Board of Trustees will therefore review its governance in the light of these negotiations.

The Human Resources/Health and Safety Committee were split, with Health and Safety now incorporated into the Finance, Audit and Premises Committee and HR reverting to full Trust Board.

The Executive Principal collects and analyses performance data and submits the results to the board and its subcommittees for scrutiny. This data is deemed by the committee and the trust board to be of good quality, succinct and, most importantly in an understandable format for all.

A key challenge being faced by the MLT and all trusts alike is the pressure on funding, inflation costs including utilities and proposed salary increases for support staff and teachers. The finance, audit and premises committee regularly review the budget profiles and budget projections to have oversight of the changing picture. As a result of the processes in place, the financial stability of the trust and its trajectory are positive.

The Executive Principal works with the leadership team to steer improvement in the trust's schools. The Trust continues to pool funding for school improvement priorities.

**THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

COMMITTEES OF THE TRUST

The Finance, Audit, Premises and H&S Committee is a sub-committee of the main Board of Trustees. Its purpose is to consider and monitor regularly the MLT's short term and long-term revenue and capital budget and financial planning to ensure the MLT's long term sustainability and report to the board. The finance, audit and premises committee also assist with the management and identification of risk, and the sound management and control of the trust's finances and other resources. Other responsibilities of the finance, audit and premises committee include:

- Recommending to the members the appointment, re appointment or removal of the external auditors and report to the ESFA;
- Reviewing and considering the auditor's management letter in order to ensure it is based on a good understanding of the trust's business and to establish whether any recommendations have been acted upon;
- Reviewing the findings of the external auditors and recommending to the trust board an action plan arising from it;
- Ensuring that the audited accounts are filed with Companies House;
- Ensuring that suitable accounting records are maintained and to provide publicly accessible accounts in line with the Statement of Recommended Practice (SORP) for Charities;
- Ensuring that the MLT's accounts are published on the website and are available to anyone that requests a copy;
- Identifying the risks to internal financial control across the trust and agree a programme of work that will address these risks, inform the statement of internal control and, so far as is possible, provide assurance to the external auditors;
- Ensuring there is a continuous and sufficient review of the risks. It must agree a programme of work that will address the risks identified,
- Driving the process for independent checking of financial controls, systems, transactions and contracts. It should ensure that arrangements for protecting the trust's assets are in place and recommend the appointment, re appointment or removal of Internal Auditors;
- Advising the board on the minimum and optimum level of internal and external audit arrangements;
- Ensuring regular audits cover the following areas: legal, risk, financial (including statutory annual audits, VAT, PAYE), health and safety, investments and insurance, and to contribute to these reviews;
- Monitoring responsible officer/internal audit reviews and to advise the board of trustees accordingly.
- Investigate on behalf of the board any financial or administrative matter which may put the trust at risk;
- Examining reports on special investigations and advise the board of trustees accordingly;
- Considering the appropriateness of executive action following responsible officer/internal audit reviews and advise senior management on any additional or alternative steps to be taken;
- Ensuring there is coordination between Accounting Officer, Finance Director, internal audit, external audit and any other review bodies that have been set up;
- Encouraging a culture within the trust whereby each individual feels that he or she has a part to play in guarding the probity of the trust and can take any concerns or worries to an appropriate member of the management team or in exceptional circumstances directly to the chair of the audit committee or chair of the Trust Board. The finance, audit and premises committee met formally and virtually 6 times in the period 1 September 2021 to 31 August 2022.

Attendance at meetings during the period 1 September 2021 to 31 August 2022 was as follows:

Trustee	Meetings attended	Out of a possible
K Broughton	5	6
D Jenkins	4	6
E M Stones	6	6
M Young	5	6

THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The **Performance and Standards Committee** is a sub-committee of the main Board of Trustees. Its purpose is to agree, monitor and review performance targets as set out in the MLT Improvement Plan. It plays a crucial role in ensuring the success of the trust and in supporting the executive principal and headteachers in improving the quality of teaching and learning and outcomes for all the children across the trust. The performance and standards committee met formally 4 times in the period 1 September 2021 to 31 August 2022.

Attendance at meetings during the period 1 September 2021 to 31 August 2022 was as follows:

Trustee	Meetings attended	Out of a possible
K Broughton	5	6
D Jenkins	4	6
E M Stones	6	6
M Young	5	6

The **HR/H&S Committee** is a function of the Trust Board. This function has the following responsibilities with regard to HR:

- Approval of academy staffing structures within the academy's budget, including approval of any restructuring;
- The organisation of procedures for the appointment of senior staff at the academies;
- The appointment of headteachers (with the executive principal and the LGB) and the executive principal;

This function is also responsible for:

- Recommending the Pay Policy to the trust board for adoption;
- Advising each local governing body/finance committee on current and future pay levels;
- Ratifying appropriate salary ranges and starting salaries for lead practitioners, and members of the leadership group and recommending these to the board for adoption;
- Determining the annual pay progress for teachers (by 31 October at the latest) as set out in the Pay Policy, taking account of recommendations made by the local governing body in accordance with the Pay Policy;
- Approving applications to be paid on the upper pay range;
- Recommending to the board the approval of any pay progression for the executive principal (by 31 December at the latest), taking account of the recommendation made by the performance review panel, following the annual review;
- Monitoring and reviewing the performance and pay of all headteachers in the trust;
- Monitoring and reporting to the local governing body on the annual pattern of performance pay progression at each level and the correlation between pay progression, quality of teaching and outcomes for pupils;
- Ensuring that the appraisal policy in each school is followed;
- Monitoring recruitment and staff attendance;
- Ensuring high quality training and CPD, including appropriate induction and support for career progression and this should be reviewed annually;
- Recognising and celebrating the good work of staff and keeping the board informed in such circumstances;
- Ratifying all HR policies and recommending those to the trust board for approval;
- Ensuring consultation with recognised Unions where appropriate;
- Encouraging a culture within the trust whereby each individual feels that he or she has a part to play in guarding the probity of the trust, and is able to take any concerns or worries to an appropriate member of the management team or in exceptional circumstances directly to the chair of the audit committee or chair of the trust board;
- Monitoring health and safety compliance on all sites.

**THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

The Staff Discipline, Capability, Grievances and Redundancy Committee is a sub-committee of the main board of trustees. Its purpose is to ensure adherence to policies approved by the board which include:

- disciplinary rules and procedures for staff;
- rules and procedures for dealing with capability issues for staff;
- capability procedures for staff.
- procedures for addressing grievances or complaints by staff about their employment; and
- procedures to follow if a member of staff may be made redundant.

This committee will be called as and when necessary to deal with issues when appropriate. An HR Adviser from Dorset Council may attend as required.

The staff discipline, capability, grievances and redundancy committee met on 9 December 2019 to consider a grievance with an appeal hearing on 11 March 2020.

The Staffing Appeals Committee is a sub-committee of the main board of trustees. It will be established to hear any appeals in relation to decisions taken by the HR committee or the staff discipline, capability, grievances and redundancy committee as appropriate. The membership of this committee will be drawn from trustees who are not members of the staff discipline, capability, grievances and redundancy committee or the HR committee. An HR Adviser from Dorset Council may attend as required.

The staffing appeals committee met on one occasion in the period 1 September 2021 to 31 August 2022 to form a disciplinary hearing panel.

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Executive Principal has responsibility for ensuring that the multi-academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers whether the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the trust has delivered improved value for money during the year by:

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.
- Considering allocation/targeting/use of resources.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.
- Reviewing organisational structures to ensure they meet the needs of the curriculum and the Trust.

**THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Minerva Learning Trust (Dorset) for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

The trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. It includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance, audit and premises committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

On an annual basis, the internal auditor reports to the Board of Trustees through the finance, audit and premises committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. It includes:

The work of the internal auditor/reviewer

The work of the external auditor

The work of the executive managers within the trust who have responsibility for the development and maintenance of the internal control framework

**THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

The Board of Trustees has considered the need for a specific internal audit function and has decided:

To appoint James Cowper Kreston Accountants and Business Advisers as internal auditor

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. The checks carried out in the current period included:

Compliance:

- Review of Annex C Musts checklist
- Ensuring a fraud policy is in place
- Any fraud identified follows the relevant reporting procedure
- A review of Charity Commission CC8 checklist completion and areas of weakness identified

Banking and Petty Cash:

- Review of bank reconciliation
- Confirmation that the balance in petty cash agrees to the accounting system
- Sample of cash paid vouchers to check they agree with system
- Testing a supporting documentation is posted on to accounting system

Payroll:

- A sample taken pre-payroll to check salary details against personnel file
- Check a sample of amendments and expenses claims to ensure appropriate authorised documentation exists
- Check sample of new starters to ensure contracts signed and DBS Certificates are on file
- Payroll printout reviewed to ensure it has been appropriately authorised and posted on accounting system

On a termly basis the Finance, Audit and Premises Committee reports to the board of trustees on the operation of the system of controls and on the discharge of the Board's financial responsibilities.

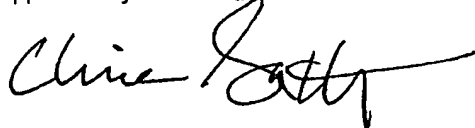
REVIEW OF EFFECTIVENESS

As Accounting Officer, the Executive Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditors;
- the work of the executive managers within the trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee/Finance/appropriate named Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees and signed on their behalf by:



Clive Bath
Chair of Trustees

15/12/22



Laura Thomas
Accounting Officer

15/12/22

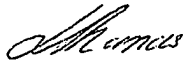
**THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Minerva Learning Trust (Dorset) I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Financial Handbook 2021.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Trust Financial Handbook 2021.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA.



L Thomas
Accounting Officer

Date: 15 December 2022

**THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

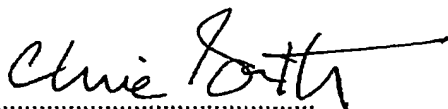
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees and signed on its behalf by:



.....
C Bath
Chair of Trustees

Date: 15/12/22

**THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
MINERVA LEARNING TRUST (DORSET)**

Opinion

We have audited the financial statements of The Minerva Learning Trust (Dorset) (the 'Academy Trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to Going Concern

In auditing the financial statements, we have concluded that the Trustees' use of an alternative basis to the going concern basis of accounting as described in the basis of preparation of the financial statements note is appropriate.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Emphasis of matter - Financial statements prepared on a basis other than going concern

We draw attention to note 1.2 in the financial statements, which indicates that the Academy Trust's activities are expected to be transferred to Wimborne Academy Trust, a Multi-Academy Trust on 1 February 2023. Upon this transfer, The Minerva Learning Trust (Dorset) will cease to operate and will transfer all of its assets and liabilities to Wimborne Academy Trust. Accordingly, the accounts have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

**THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
MINERVA LEARNING TRUST (DORSET) (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report incorporating the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

**THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
MINERVA LEARNING TRUST (DORSET) (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation, Charity SORP 2019 and FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

**THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
MINERVA LEARNING TRUST (DORSET) (CONTINUED)**

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Academy Trust's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's Members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Borton FCA DChA (Senior Statutory Auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date: *20/12/2022*

**THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
MINERVA LEARNING TRUST (DORSET) AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 04 October 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Minerva Learning Trust (Dorset) during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Minerva Learning Trust (Dorset) and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Minerva Learning Trust (Dorset) and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Minerva Learning Trust (Dorset) and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Minerva Learning Trust (Dorset)'s Accounting Officer and the Reporting Accountant

The accounting officer is responsible, under the requirements of The Minerva Learning Trust (Dorset)'s funding agreement with the Secretary of State for Education dated 19 March 2015 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
MINERVA LEARNING TRUST (DORSET) AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date: *20/12/2022*

THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	2,289	157,440	118,942	278,671	436,570
Other trading activities		21,709	-	-	21,709	21,024
Investments	6	186	-	-	186	138
Charitable activities		212,178	9,851,327	-	10,063,505	9,600,085
Total income		236,362	10,008,767	118,942	10,364,071	10,057,817
Expenditure on:						
Charitable activities		126,024	10,588,322	221,570	10,935,916	10,350,606
Total expenditure		126,024	10,588,322	221,570	10,935,916	10,350,606
Net income/ (expenditure)		110,338	(579,555)	(102,628)	(571,845)	(292,789)
Transfers between funds	18	-	57,349	(57,349)	-	-
Net movement in funds before other recognised gains/(losses)		110,338	(522,206)	(159,977)	(571,845)	(292,789)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	5,114,000	-	5,114,000	(519,000)
Net movement in funds		110,338	4,591,794	(159,977)	4,542,155	(811,789)
Reconciliation of funds:						
Total funds brought forward		249,417	(5,841,065)	6,832,132	1,240,484	2,052,273
Net movement in funds		110,338	4,591,794	(159,977)	4,542,155	(811,789)
Total funds carried forward		359,755	(1,249,271)	6,672,155	5,782,639	1,240,484

The Statement of Financial Activities includes all gains and losses recognised in the year.

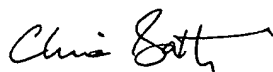
The notes on pages 30 to 58 form part of these financial statements.

THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:08561222

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	6,607,499	6,584,396
		<u>6,607,499</u>	<u>6,584,396</u>
Current assets			
Debtors	16	370,868	353,588
Cash at bank and in hand		1,431,358	1,045,204
		<u>1,802,226</u>	<u>1,398,792</u>
Creditors: amounts falling due within one year	17	(860,086)	(577,704)
Net current assets		<u>942,140</u>	<u>821,088</u>
Total assets less current liabilities		<u>7,549,639</u>	<u>7,405,484</u>
Defined benefit pension scheme liability	25	(1,767,000)	(6,165,000)
Total net assets		<u><u>5,782,639</u></u>	<u><u>1,240,484</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	6,672,155	6,832,132
Restricted income funds	18	517,729	323,935
		<u>7,189,884</u>	<u>7,156,067</u>
Restricted funds excluding pension asset	18	7,189,884	7,156,067
Pension reserve	18	(1,767,000)	(6,165,000)
Total restricted funds	18	<u>5,422,884</u>	<u>991,067</u>
Unrestricted income funds	18	<u>359,755</u>	<u>249,417</u>
Total funds		<u><u>5,782,639</u></u>	<u><u>1,240,484</u></u>

The financial statements on pages 27 to 58 were approved by the Trustees, and authorised for issue on 15/12/2022 and are signed on their behalf, by:



C Bath
Chair of Trustees

The notes on pages 30 to 58 form part of these financial statements.

THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	20	511,699	137,749
Cash flows from investing activities	21	(125,545)	146,271
Change in cash and cash equivalents in the year	22	386,154	284,020
Cash and cash equivalents at the beginning of the year	22	1,045,204	761,184
Cash and cash equivalents at the end of the year	22, 23	<u>1,431,358</u>	<u>1,045,204</u>

The notes on pages 30 to 58 form part of these financial statements

**THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 GOING CONCERN

On 1 February 2023, all of the assets, liabilities and activities of the Trust are expected to be transferred to Wimborne Academy Trust, a Multi-Academy Trust. Upon transfer, the Trust will cease all activities. Accordingly, these accounts are prepared on a basis other than going concern. However, given that the Trust's academies will be carried on by Wimborne Academy Trust, no adjustments to, or reclassifications of, the amounts included in these accounts prior to transfer have been required.

1.3 INCOME

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

**THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES (continued)

1.4 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities are costs incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

• **Charitable activities**

These are costs incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.6 TANGIBLE FIXED ASSETS

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

**THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS (CONTINUED)

Long-term leasehold property	- 50 - 125 years straight-line
Furniture and fixtures	- 20% straight-line
Computer equipment	- 33% straight-line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Where the Academy Trust has been granted use of the school buildings from the Diocese under Supplemental Agreements, the Academies Accounts Direction prescribes that under this agreement the risks and rewards of ownership remain with the Diocese. A donation from the Diocese has been recognised equal to the deemed rental expense, based on the rateable value of the buildings.

1.7 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.9 LIABILITIES

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES (continued)

1.10 FINANCIAL INSTRUMENTS

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 TAXATION

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES (continued)

1.12 PENSIONS

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.13 FUND ACCOUNTING

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

1.14 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES (continued)

1.15 AGENCY ARRANGEMENTS

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in Note 28.

1.16 PRIVATE FINANCE INITIATIVE (PFI)

The Academy Trust has in place an agreement with Dorset County Council (DCC) for The Sir John Colfox Academy concerning a Private Finance Initiative (PFI) Agreement dated 19 March 2015. The principal PFI Agreement which includes an annual charge for rent and services is between DCC and the PFI provider. The duration of the Agreement is 15 years. There is then a secondary Agreement to which the Trust is a party and this arrangement is treated in these accounts as an operating lease, charged to the Statement of Financial Activities on a straight-line basis over the lease term. The full liability over the life of the lease has been included in the operating lease commitment note 25, with the value based on the current annual charge without any inflationary adjustment.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. INCOME FROM DONATION AND CAPITAL GRANTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	2,289	157,440	-	159,729	213,673
Capital Grants	-	-	118,942	118,942	222,897
TOTAL 2022	<u>2,289</u>	<u>157,440</u>	<u>118,942</u>	<u>278,671</u>	<u>436,570</u>
TOTAL 2021	<u>3,483</u>	<u>174,580</u>	<u>258,507</u>	<u>436,570</u>	

**THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
EDUCATION				
DfE/ESFA GRANTS				
OTHER DfE/ESFA GRANTS				
General Annual Grant	-	8,754,358	8,754,358	8,163,127
Other DfE/ESFA Grants	-	224,578	224,578	165,934
Pupil Premium	-	378,103	378,103	314,144
Teachers' pay and pension grants	-	34,747	34,747	340,786
	-	9,391,786	9,391,786	8,983,991
OTHER GOVERNMENT GRANTS				
High Needs	-	416,886	416,886	380,476
	-	416,886	416,886	380,476
COVID-19 ADDITIONAL FUNDING (DfE/ESFA)				
Coronavirus Exceptional Funding	-	42,655	42,655	123,894
	-	42,655	42,655	123,894
OTHER EDUCATIONAL OPERATIONS				
Sales to students	291	-	291	953
Internal Catering Income	5,122	-	5,122	5,906
Other	206,765	-	206,765	104,865
	212,178	-	212,178	111,724
TOTAL EDUCATION	212,178	9,851,327	10,063,505	9,600,085
	212,178	9,851,327	10,063,505	9,600,085
TOTAL 2021	111,724	9,488,361	9,600,085	

The Academy Trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under 'Covid Exceptional funding'.

The funding received for coronavirus exceptional support covers mass testing, additional cleaning and premises costs. These costs are included in notes 8 and 9.

THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Lettings	12,045	12,045	10,552
Consultancy	9,664	9,664	10,472
TOTAL 2022	21,709	21,709	21,024

All prior year funds were unrestricted funds.

6. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	186	186	138
TOTAL 2022	186	186	138

All prior year funds were unrestricted funds.

7. ANALYSIS OF GRANT

	Grants to Institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Improvements to diocesan property occupied by the Academy Trust	8,292	8,292	6,225
TOTAL 2021	6,225	6,225	

THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. EXPENDITURE

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Education:					
Direct costs	6,924,002	194,575	683,803	7,802,380	7,180,563
Support costs	768,053	426,717	1,930,474	3,125,244	3,163,818
TOTAL 2022	7,692,055	621,292	2,614,277	10,927,624	10,344,381
TOTAL 2021	7,055,631	551,594	2,737,156	10,344,381	

9. ANALYSIS OF EXPENDITURE BY ACTIVITY

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Education	7,802,380	8,292	3,125,244	10,935,916	10,350,606
TOTAL 2021	7,180,563	6,225	3,163,818	10,350,606	

THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. ANALYSIS OF EXPENDITURE BY ACTIVITY (continued)

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Pension finance cost	102,000	82,000
Staff costs	6,857,645	6,273,198
Depreciation	197,653	176,072
Educational supplies	288,512	489,540
Examination fees	66,938	57,000
Staff development	42,808	59,357
Other costs	119,164	(13,880)
Supply teachers	66,357	27,735
Technology costs	61,303	29,541
TOTAL 2022	7,802,380	7,180,563

THE MINERVA LEARNING TRUST (DORSET)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. ANALYSIS OF EXPENDITURE BY ACTIVITY (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	768,053	754,698
Depreciation	23,917	21,182
Other costs	-	2,405
Recruitment and support	11,577	6,110
Maintenance of premises and equipment	49,722	79,539
Cleaning	14,511	31,439
Rent and rates	203,867	225,249
Energy costs	25,098	16,519
Insurance	28,082	36,261
Security and transport	3,386	1,594
Catering	134,893	193,684
Technology costs	55,292	48,096
Office overheads	37,974	39,290
Legal and professional	94,141	90,127
PFI Charges	1,646,676	1,579,551
Governance costs	28,055	38,074
TOTAL 2022	3,125,244	3,163,818

10. NET EXPENDITURE

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	11,455	11,455
Depreciation of tangible fixed assets	218,510	197,254
PFI costs	1,646,676	1,579,551
Fees paid to auditors for:		
- audit	13,045	10,950
- other services	18,708	1,975

THE MINERVA LEARNING TRUST (DORSET)
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NOTES TO THE FINANCIAL STATEMENTS
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11. STAFF

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	5,352,355	5,000,826
Social security costs	491,173	453,567
Pension costs	1,782,170	1,573,503
	<u>7,625,698</u>	<u>7,027,896</u>
Agency staff costs	66,357	27,735
	<u>7,692,055</u>	<u>7,055,631</u>

b. Staff numbers

The average number of persons employed by the Academy Trust during the year was as follows:

	2022 No.	2021 No.
Teachers	86	83
Administration and support	129	131
Management	12	12
	<u>227</u>	<u>226</u>

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Teachers	73	70
Administration and support	72	73
Management	10	11
	<u>155</u>	<u>154</u>

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11. STAFF (continued)

c. Higher paid staff

The number of employees whose employee benefits (excluding employer's National Insurance contributions and employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £60,001 - £70,000	5	4
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	1	-

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the senior management team, as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £513,056 (2021: £514,584).

12. CENTRAL SERVICES

The Academy Trust makes use of GAG pooling arrangements as set out in the Academies Financial Handbook. Under this arrangement, all income received by the academies within the Academy Trust is centrally pooled. As such, there are no central service contributions.

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

14. TRUSTEES' AND OFFICERS' INSURANCE

The Academy Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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15. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and fixtures £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2021	7,251,054	70,032	347,453	7,668,539
Additions	164,096	26,174	54,403	244,673
At 31 August 2022	<u>7,415,150</u>	<u>96,206</u>	<u>401,856</u>	<u>7,913,212</u>
DEPRECIATION				
At 1 September 2021	784,877	22,649	276,617	1,084,143
Charge for the year	148,428	18,788	54,354	221,570
At 31 August 2022	<u>933,305</u>	<u>41,437</u>	<u>330,971</u>	<u>1,305,713</u>
NET BOOK VALUE				
At 31 August 2022	<u>6,481,845</u>	<u>54,769</u>	<u>70,885</u>	<u>6,607,499</u>
At 31 August 2021	<u>6,466,177</u>	<u>47,383</u>	<u>70,836</u>	<u>6,584,396</u>

16. DEBTORS

	2022 £	2021 £
DUE WITHIN ONE YEAR		
Trade debtors	14,841	28,952
Other debtors	1,965	70
Prepayments and accrued income	170,808	217,595
VAT recoverable	183,254	106,971
	<u>370,868</u>	<u>353,588</u>

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17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	13,319	-
Other taxation and social security	112,490	108,898
Other creditors	143,579	140,547
Accruals and deferred income	590,698	328,259
	<u>860,086</u>	<u>577,704</u>

	2022 £	2021 £
Deferred income		
Deferred income at 1 September 2021	118,109	78,953
Resources deferred during the year	198,616	118,109
Amounts released from previous periods	(118,109)	(78,953)
Deferred income at 31 August 2021	<u>198,616</u>	<u>118,109</u>

At the balance sheet date the Academy Trust was holding funds received in advance for ESFA infant free school meals income relating to the 2022/23 year.

THE MINERVA LEARNING TRUST (DORSET)
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NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
Unrestricted funds	249,417	236,362	(126,024)	-	-	359,755
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	323,935	8,754,358	(8,531,904)	(28,660)	-	517,729
High Needs	-	416,886	(416,886)	-	-	-
Pupil Premium	-	378,103	(378,103)	-	-	-
Other DfE/ESFA grants	-	259,325	(259,325)	-	-	-
DFC Capital Grant	-	-	(86,009)	86,009	-	-
Diocesan property rental	-	157,440	(157,440)	-	-	-
Coronavirus funding	-	42,655	(42,655)	-	-	-
Pension reserve	(6,165,000)	-	(716,000)	-	5,114,000	(1,767,000)
	<u>(5,841,065)</u>	<u>10,008,767</u>	<u>(10,588,322)</u>	<u>57,349</u>	<u>5,114,000</u>	<u>(1,249,271)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	6,434,530	-	(144,340)	-	-	6,290,190
DfE/ESFA Capital Grants	362,435	118,942	(51,027)	(86,009)	-	344,341
Fixed Assets purchased from GAG	-	-	(8,620)	28,660	-	20,040
Donated Fixed Assets	35,167	-	(17,583)	-	-	17,584
	<u>6,832,132</u>	<u>118,942</u>	<u>(221,570)</u>	<u>(57,349)</u>	<u>-</u>	<u>6,672,155</u>

**THE MINERVA LEARNING TRUST (DORSET)
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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
TOTAL RESTRICTED FUNDS	991,067	10,127,709	(10,809,892)	-	5,114,000	5,422,884
TOTAL FUNDS	1,240,484	10,364,071	(10,935,916)	-	5,114,000	5,782,639

The specific purposes for which the funds are to be applied are as follows:

UNRESTRICTED FUNDS

Unrestricted funds - This represents other amounts of unrestricted funds, which are to be used for educational purposes.

RESTRICTED FUNDS

General Annual Grant (GAG) - Income from the ESFA which is to be used for the normal running costs of the Academy Trust, including education and support costs.

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

Pupil Premium - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy Trust to address the current underlying inequalities between those children and their wealthier peers.

Other DfE/ESFA grants - This represents funding received from the ESFA for rates relief and Universal Infant Free School Meals.

Other restricted funds - This represents other small amounts of restricted funds, which are to be used for educational purposes.

Diocesan property rental - This is a notional rental charge payable to the diocese for the use of the church buildings. There is an equal notional rental donation received from the diocese to offset this charge.

Coronavirus funding - Catch up funding and funding received by the Academy for mass testing.

Pension reserve - This represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy Trust.

RESTRICTED FIXED ASSET FUNDS

Fixed assets transferred on conversion - This represent the buildings and equipment donated to the School from the Local Authority on conversion to an Academy Trust.

DfE/ESFA Capital Grants - These funds are received for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the NBV of assets and any unspent grant amounts.

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18. Statement of funds (continued)

Fixed assets purchased from GAG - This represents funds transferred from GAG to fund fixed asset purchases.

Donated Fixed Assets - Laptops donated to the Academy to ensure all students had the ability to continue school work from home during the pandemic.

OTHER INFORMATION

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

THE MINERVA LEARNING TRUST (DORSET)
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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Comparative information in respect of the preceding year is as follows:

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS					
Unrestricted funds	108,006	136,369	5,042	-	249,417
RESTRICTED GENERAL FUNDS					
General Annual Grant (GAG)	284,388	8,163,127	(8,123,580)	-	323,935
High Needs	-	380,476	(380,476)	-	-
Pupil Premium	-	314,144	(314,144)	-	-
Other DfE/ESFA grants	-	506,720	(506,720)	-	-
DFC Capital Grant	-	17,140	(17,140)	-	-
Diocesan property rental	-	157,440	(157,440)	-	-
Coronavirus funding	-	123,894	(123,894)	-	-
Pension reserve	(5,111,000)	-	(535,000)	(519,000)	(6,165,000)
	(4,826,612)	9,662,941	(10,158,394)	(519,000)	(5,841,065)
RESTRICTED FIXED ASSET FUNDS					
Fixed assets transferred on conversion	6,578,870	-	(144,340)	-	6,434,530
DfE/ESFA Capital Grants	192,009	205,757	(35,331)	-	362,435
Donated Fixed Assets	-	52,750	(17,583)	-	35,167
	6,770,879	258,507	(197,254)	-	6,832,132
TOTAL RESTRICTED FUNDS	1,944,267	9,921,448	(10,355,648)	(519,000)	991,067
TOTAL FUNDS	2,052,273	10,057,817	(10,350,606)	(519,000)	1,240,484

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Total funds analysis by Academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
The Minerva Learning Trust	771,286	573,352
Restricted fixed asset fund	6,672,155	6,832,132
Pension reserve	(1,767,000)	(6,165,000)
TOTAL	5,676,441	1,240,484

As described in note 12, the Academy Trust makes use of GAG pooling arrangements as set out in the Academies Financial Handbook and therefore operates its budgets as a single entity.

**THE MINERVA LEARNING TRUST (DORSET)
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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Total cost analysis by Academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
The Sir John Colfox Academy	3,404,404	88,740	182,309	1,960,016	5,635,469	5,346,329
Bridport Primary School	1,207,802	90,473	32,117	84,525	1,414,917	1,407,949
Burton Bradstock Church of England School	358,520	21,756	17,662	68,496	466,434	473,404
Bridport St Mary's Church of England Primary School	1,040,829	72,762	34,855	166,817	1,315,263	1,222,223
The Minerva Learning Trust	846,090	494,322	21,569	626,480	1,988,461	1,703,447
ACADEMY TRUST	6,857,645	768,053	288,512	2,906,334	10,820,544	10,153,352

19. ANALYSIS OF NET ASSETS BY FUND

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	6,607,499	6,607,499
Current assets	359,755	1,377,815	64,656	1,802,226
Creditors due within one year	-	(860,086)	-	(860,086)
Pension scheme liability	-	(1,767,000)	-	(1,767,000)
TOTAL	359,755	(1,249,271)	6,672,155	5,782,639

**THE MINERVA LEARNING TRUST (DORSET)
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**NOTES TO THE FINANCIAL STATEMENTS
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19. ANALYSIS OF NET ASSETS BY FUND (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	6,584,396	6,584,396
Current assets	249,417	901,639	247,736	1,398,792
Creditors due within one year	-	(577,704)	-	(577,704)
Pension scheme liability	-	(6,165,000)	-	(6,165,000)
TOTAL	249,417	(5,841,065)	6,832,132	1,240,484

20. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(571,845)	(292,789)
ADJUSTMENTS FOR:		
Depreciation	221,570	197,254
Capital grants from DfE and other capital income	(118,942)	(275,647)
Interest received	(186)	(138)
Defined benefit pension scheme cost less contributions payable	614,000	453,000
Defined benefit pension scheme finance cost	102,000	82,000
(Increase)/Decrease in debtors	(17,280)	(71,334)
(Decrease)/Increase in creditors	282,382	45,403
NET CASH PROVIDED BY OPERATING ACTIVITIES	511,699	137,749

21. CASH FLOWS FROM INVESTING ACTIVITIES

	2022 £	2021 £
Interest received	186	138
Purchase of tangible fixed assets	(244,673)	(129,514)
Capital grants from DfE Group	118,942	275,647
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	(125,545)	146,271

THE MINERVA LEARNING TRUST (DORSET)
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22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash at bank and in hand	1,431,358	1,045,204
TOTAL CASH AND CASH EQUIVALENTS	1,431,358	1,045,204

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,045,204	386,154	1,431,358
	1,045,204	386,154	1,431,358

24. Capital commitments

	2022 £	2021 £
Construction of tangible fixed assets	40,337	-

25. PENSION COMMITMENTS

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Dorset Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £130,750 were payable to the schemes at 31 August 2022 (2021 - £127,452) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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**NOTES TO THE FINANCIAL STATEMENTS
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25. PENSION COMMITMENTS (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £843,691 (2021 - £831,503).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £409,000 (2021 - £370,000), of which employer's contributions totalled £322,000 (2021 - £289,000) and employees' contributions totalled £ 87,000 (2021 - £81,000). The agreed contribution rates for future years are 22% per cent for employers and 5.5%-12.5% per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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25. PENSION COMMITMENTS (continued)

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	4.25	3.90
Rate of increase for pensions in payment/inflation	3.95	2.90
Discount rate for scheme liabilities	2.95	1.65
Inflation assumption (CPI)	2.95	2.90

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2022	2021
	Years	Years
Retiring today		
Males	22.1	23.1
Females	24.2	24.6
Retiring in 20 years		
Males	23.4	24.4
Females	25.6	26.1

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	(147)	(257)
Discount rate -0.1%	151	264
Mortality assumption - 1 year increase	177	412
Mortality assumption - 1 year decrease	(172)	(396)
CPI rate +0.1%	139	233
CPI rate -0.1%	(136)	(227)

Share of scheme assets

THE MINERVA LEARNING TRUST (DORSET)
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NOTES TO THE FINANCIAL STATEMENTS
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25. PENSION COMMITMENTS (continued)

The Academy Trust's share of the assets in the scheme was:

	At 31 August 2022 £	At 31 August 2021 £
Equities and gilts	2,716,000	2,665,000
Debt instruments	193,000	222,000
Cash	64,000	64,000
Property and infrastructure	744,000	596,000
Other investments	470,000	453,000
TOTAL MARKET VALUE OF ASSETS	4,187,000	4,000,000

The actual return on scheme assets was £(173,000) (2021 - £673,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2022 £	2021 £
Current service cost	(742,000)	(742,000)
Interest income	66,000	48,000
Interest cost	(168,000)	(130,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(844,000)	(824,000)

Changes in the present value of the defined benefit obligations were as follows:

	2022 £	2021 £
At 1 September	10,165,000	8,106,000
Current service cost	936,000	742,000
Interest cost	168,000	130,000
Employee contributions	87,000	81,000
Actuarial (gains)/losses	(5,356,000)	1,141,000
Benefits paid	(46,000)	(35,000)
AT 31 AUGUST	5,954,000	10,165,000

**THE MINERVA LEARNING TRUST (DORSET)
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**NOTES TO THE FINANCIAL STATEMENTS
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25. PENSION COMMITMENTS (continued)

Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

	2022 £	2021 £
At 1 September	4,000,000	2,995,000
Interest income	69,000	51,000
Actuarial (losses)/gains	(242,000)	622,000
Employer contributions	322,000	289,000
Employee contributions	87,000	81,000
Benefits paid	(46,000)	(35,000)
Administration expense	(3,000)	(3,000)
AT 31 AUGUST	4,187,000	4,000,000

26. OPERATING LEASE COMMITMENTS

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Within 1 year	1,729,221	1,538,756
Between 1 and 5 years	6,908,591	6,113,030
After more than 5 years	5,180,008	6,109,202
	13,817,820	13,760,988

The Academy Trust has in place a School Agreement with Dorset County Council concerning a Private Finance Initiative (PFI) Agreement dated 19 March 2015. The annual commitment for the Academy Trust is made up of fixed and variable costs depending on the level of activity for the year. The costs are adjusted annually based on the RPI percentage for the past year.

The annual commitment for the year ended 31 August 2022 of £1,726,629 included in the above is based on the amount due for the year ended 31 August 2021. £1,455,700 of the commitment will be paid from General Annual Grant. The balance of £280,969 is covered by additional funding from the ESFA.

27. MEMBERS' LIABILITY

Each Member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a Member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a Member.

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FOR THE YEAR ENDED 31 AUGUST 2022**

28. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account.

29. Post balance sheet events

On 1 February 2023 the Academy Trust will Transfer its academies, together with all assets and liabilities, to Wimborne Academy Trust. From that date, the Trust will cease all activities.

30. AGENCY ARRANGEMENTS

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2022 the Academy Trust received £15,396 and disbursed £8,579 from the fund. At the beginning of the period, the Academy held £11,643 in other creditors relating to undistributed funds. An amount of £18,460 is therefore included in other creditors relating to undistributed funds for the period ended 31 August 2022 that is repayable to ESFA.

31. GENERAL INFORMATION

The Minerva Learning Trust (Dorset) is a company limited by guarantee, incorporated in England and Wales. The registered office is The Sir John Colfox Academy, Ridgeway, Bridport, Dorset, DT6 3DT.