

Company Registration No. 09200332 (England and Wales)

MINERVA LEARNING TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021



MINERVA LEARNING TRUST

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MINERVA LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

D Burkinshaw (Appointed 01 September 2021)
I Robinson
J Bowers
J Evans
D Eaton

Trustees

E Wydenbach (Chair)
K Aslam
D Burkinshaw (Resigned 31 August 2021)
S Chew (Resigned 30 September 2021)
J McDonnell
G Bradley
J Crossley Holland
R Salt

Senior management team

Chief Executive Officer & Accounting Officer	B Matthews
Chief Finance and Operations Officer	A France
HR and Governance Director	N Gregory

Company secretary

N Gregory

Company registration number

09200332 (England and Wales)

Principal and registered office

7 Shay House Lane
Stocksbridge
Sheffield
S36 1FD

Academies operated

Handsworth Grange Community Sports College
Stocksbridge High School
Ecclesfield School
High Storrs School
Chapeltown Academy

Location

Sheffield
Sheffield
Sheffield
Sheffield
Sheffield

Headteacher

N Parker
A Ireland
R Walkden
C Tasker
D Coe

Woodthorpe Community Primary School joined the Trust 1 September 2021, the academy is located in Sheffield and the Headteacher is D Smith.

Independent auditor

Hart Shaw LLP
Europa Link
Sheffield Business Park
Sheffield
S9 1XU

Bankers

Lloyds Bank
14 Church Street
Sheffield
S1 1HP

MINERVA LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Irwin Mitchell
Imperial House
31 Temple Street
Birmingham
B2 5DB

MINERVA LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditor's reports of the charitable company for the period 1st September 2020 to 31st August 2021. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The Academy Trust operates four Secondary Academies and one Post 16 Academy in Sheffield City. Its academies have a combined pupil capacity of 5655 and had a roll of 5466 in the commencement of the academic year 2020. Two establishments provide Post 16 education with an upward trajectory for learner enrolment numbers exceeding 600 students.

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. Establishments in the Trust operate under the following trading names;

Chapelton Academy
Ecclesfield School
Handsworth Grange Community Sports College
High Storrs School
Stocksbridge High School

The Trustees of Minerva Learning Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Minerva Learning Trust.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

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.

Trustees' Indemnities

The Academy Trust maintains Trustee and Governors liability insurance which gives appropriate cover for any legal action brought against those in governance roles. The cover is with Zurich Municipal. The Academy Trust has also granted indemnities to each of its Trustees and other officers to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the period and remain in force, in relation to certain losses and liabilities which the Trustees or other officers may incur to third parties in the course of acting as Trustees or officers of the Academy Trust.

Policy Number: KSC-242094-9173
Limit of Indemnity: £5,000,000

Method of Recruitment and Appointment or Election of Trustees

In accordance with the articles of association the number of Directors (Trustees) shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum. Recruitment thereafter of Directors to the trust is as follows;

MINERVA LEARNING TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

- The Members may appoint up to 6 Directors.
- There shall be a minimum of two Parent Directors unless there are Local Governing Bodies which include at least two Parent Members.
- The Directors may appoint Co-opted Directors but may not co-opt an employee of the company

During the period the Trust has reviewed and developed the Trust Board membership to support the growth of the Trust. Trustees are appointed with the skills and experience to significantly contribute to the strategic development of the Trust. This includes expertise across education, legal, human resource, business and public sector bodies. The training and induction provided for new Trustees is dependent on prior experience. All new Trustees have a structured induction to the work of Trust by the Chair having an opportunity to meet with trust staff and see schools in action.

Policies and Procedures Adopted for the Induction and Training of Trustees

All Trustees are provided with access to the National Governors Association and Learn Sheffield Governor services to support their development and access to appropriate CPD and resources to guide them in their role. In addition, copies of the Scheme of Delegation, Terms of Reference and minutes and policies together with other appropriate documentation to help Trustees to fulfil the requirements of their role. Training and development opportunities are available to Trustees from a variety of sources. The Trust Board have appointed a Governance Professional who is a member of the Central Trust Team to provide advice and guidance as well as oversee the organisation of meetings.

Organisational Structure

The organisational structure consists of: the Minerva Learning Trust Board (members have oversight of the trust and appointment of Trustees) and the Executive Team for the Trust which consists of the Chief Executive Officer (Accounting Officer), Chief Financial and Operations Officer and HR & Governance Director. The overarching Scheme of Delegation defines delegations across the Trust Board, Risk and Audit Committee, Chief Executive, and School Leadership and Governing Bodies. The leadership team is accountable to the Trust Board and has responsibility for the strategic oversight of schools, compliance and implementation of Trust policies.

The Minerva Learning Trust Board is responsible for deciding the strategic direction of the trust. The Local Governing Body within the schools are responsible for oversight of operational activities and local, school specific policy.

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the Academy Trust comprise the Trustees and leadership team as disclosed on page 1.

The remuneration policy, setting the terms and conditions for the key management personnel is by the board of Trustees, taking HR advice and benchmarking against the market and the advice from professional associations. Pay and remuneration is aligned to performance management policy and procedure which is reviewed annually and agreed by the board of Trustees.

Executive leadership salaries are linked to national pay and conditions for teachers and NJC staff, giving Trustees assurance that each individual has remuneration at an appropriate level. Total remuneration packages include employer pension contribution rates at specific approved rates.

The board always bear in mind the charitable status of the academy trust and recognises that the trust receives funding under the terms of a funding agreement with the Secretary of State for Education. Therefore, remuneration of senior personnel provides value for money to the trust. The performance of leadership personnel is reviewed on a regular basis to ensure continuing value for money.

MINERVA LEARNING TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

Total remuneration paid to senior leadership personnel is set out in note 10.

Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering:

Relevant union officials

Number of employees who were relevant union officials during the relevant period Full-time equivalent employee number	Full-time equivalent employee number
1	0.6

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£16,385
Provide the total pay bill	£23,724,228
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0.07%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	0%
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Related Parties and other Connected Charities and Organisations

The trust's work with other organisations includes collaboration across those schools already in the trust. In addition, the trust work in partnership with universities locally to provide access to Initial Teacher Training (ITT) students.

Engagement with employees (including disabled persons)

The mission, vision and value of the trust is embedding throughout the trust. The culture of one organisation and being stronger together is evident from the range of activities that given to employees but also offered by employees. Communication and engagement with employees is conducted through a range of activities including;

MINERVA LEARNING TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

- Consultation with employees regarding the Trust Strategic Plan and clear marketing and communication of the Trust strategy
- Regular news and communications from the Trust Board and Chief Executive in relation to trust development and internal activities
- A rapidly growing CPD offer through our CPD ROUTES that is designed and delivered by Trust employees for Trust employees
- Employee wellbeing charter including employee surveys, working groups that develop the wellbeing agenda and drive the change across the organisation
- Employee networks across the range of occupational and development groups including teaching and learning and professional development networks. The network groups allow staff to engage with the development of the trust which therefore impacts on the overall performance of the trust
- Trade union recognition arrangements and a framework for negotiation and consultation. The Trust has a Trust Joint Consultation and Negotiation Committee which is attended by full time officers from the recognised trade unions and local consultation arrangements in each school between the Headteacher and local school trade union representatives.
- Providing HR information and guidance to ensure that staff are up-to-date with changes that impact of their working arrangements and terms and conditions.
- Encourages applications from disabled people through our recruitment practice including operation of the 'two tick' system which has now been replaced by the 'Disability Confident' commitment. This provides a guaranteed interview to disabled people where they meet the requirements of the person specification. Additionally, we support newly appointed staff and existing staff who become disabled through reasonable adjustments and work collaboratively with Access to Work in maintaining employment
- Standard Operating Procedures that support employees to deliver their roles across the business functions and give assurances regarding compliance and consistency

Engagement with suppliers, customers and others in a business relationship with the Trust

The business of the trust is carried out in good faith and specifically to promote the success, financial efficiency and health. Trust financial policies and procedures define the ways in which the engagement with suppliers, customers and other businesses should be conducted. Clear delegations are defined within the policy together with separations that ensure sound and transparent relationships. This is supplemented by way of standard operating procedures to ensure consistency of application with regard to transacting business and further enhanced by routine communication between the trust and its suppliers and customers. All business decisions are taken in the best interest of providing an outstanding education provision for all students, staff and the wider trust community it serves. Where possible opportunities are taken to source business in the local area subject to appropriate business processes and value for money protocol being applied.

MINERVA LEARNING TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

OBJECTIVES AND ACTIVITIES

Objects and Aims

The Trust vision is to provide outstanding education for pupils who are from a wide variety of backgrounds across the city of Sheffield. We resolutely believe that we are stronger together and that each school within the MAT has individual strengths and we celebrate the diverse and unique qualities of each particular school. Our aim is for all schools within the Trust to become 'Outstanding'.

The Trust ethos is one of collegiality which whole heartedly places pupils at the centre of the work we do. We are a recognised Academy Sponsor and consequently will engage with schools in difficulty giving the necessary level of support to bring about school improvement.

Inclusion is at the heart of all we do as a Trust. Our pupils show a high level of care for each other and respect each other's diversity. We do not allow disadvantage to be a barrier to learning and we support all of our pupils to be the very best.

Minerva Learning Trust is governed by a strong Trust Board that strategically leads and oversees the full business. The Trust gives clarity of vision and effectively challenges and supports to ensure that growth continues to be founded on strong educational values and outstanding school improvement strategy.

We aim to deliver a model which is efficient yet effective and ensures that the educational experience for our pupils is supported by appropriate resources.

Objectives, Strategies and Activities

The principal objective and activity of the Trust is the provision of high-quality education to pupils between the ages of 11 and 18 in the Sheffield City area.

We aim to develop and deliver a model of school improvement that is efficient and effective and ensures that appropriate resources support the educational experience for our pupils. The strategic plan gives an insight to the organisation and our vision for growth and development as we strive to serve the needs and education of those pupils in our care.

Overall objectives

The Trust has a clear strategic aim which underpins its vision and values. The Trust Development Plan sets out the key objectives to ensure that all stakeholders can be confident in the approach to secure school improvement

The Strategic Plan sets out the three aims and primary objectives;

- Schools of Choice – To secure outstanding educational provision in all of our schools so that all our children and young people are happy, cared for and want to learn, succeed and grow
- Trust of Choice – To maintain and develop our position as a secure and viable Trust that creates a place where schools and communities can thrive, through which we positively impact upon the wider education system
- Employer of Choice – To further develop our offer to support and develop our staff and create an environment within which they feel valued and cared for

Trust Growth

During the period the Trust has completed processes to support the legal transfer of Woodthorpe Community Primary School into the Trust on 1st September 2021. This will take the Trust expansion into the primary sector opening future development and alignment of the two educational phases to enhance and develop learning experiences and outcomes.

MINERVA LEARNING TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

Public Benefit

The Trust meets its duty with regard to the public benefit requirements of the Charity Commission by providing an education provision that is inclusive and does not allow disadvantage to be a barrier to learning and we support all of our pupils to be the very best.

STRATEGIC REPORT

Achievements and Performance

The Trust is committed to ensuring that all pupils continue to receive a good quality education. Through the development of a Trust wide school improvement model supported by collaboration the Trust has secured improvements in all of our schools and Post 16 provision. Particularly positive educational outcomes for those schools in an Ofsted category, where intensive support has continued during the reporting period.

Due to the Coronavirus pandemic, for the second year, GCSE and A Level grades were awarded using Teachers Assessed Grades. Despite this challenge, the average P8 across our Trust increased to 0.63 and average VA for Post 16 is 0.21. Progress for disadvantaged groups also continued to be positive at 0.11 despite the ongoing challenges for this particular cohort.

The Trust is confident that this upward trajectory will continue into future years as we aim for all of our schools to become outstanding over time.

Key Performance Indicators

The full Data Dashboard routinely reports the KPIs to the Trust Board, Local Governing Bodies and Trust Leaders. The performance headlines and trends for the summer 2021 results have seen another positive outcome and the Trust is confident that this trend will continue into future years.

	MLT Average of schools	Ecclesfield School	Handsworth Grange Community Sports College	High Storrs School	Stocksbridge High School	National 2019
Progress 8	0.64	0.50	0.73	1.04	0.25	-0.03
English & Maths 5+%	49%	43%	37%	67%	50%	43%
English & Maths 4+%	72%	69%	59%	88%	72%	65%
Ebacc Standard 5+ %	26%	28%	14%	50%	9%	17%
Ebacc 4+ %	37%	43%	23%	63%	11%	25%

The Trust reports additional KPI information including;

- Staffing % of Revenue Income
- Staffing % of Total Expenditure (all occupational groups)
- Non-Pay % Total Revenue Income
- Non-Pay % Total Expenditure

MINERVA LEARNING TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

Going Concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the success of the company

Details of how the Trust meets its obligation in relation to engagement with employees, suppliers, customers and other business relations is given in the Structure, Governance and Management section of the Trustee Report.

In meeting their obligations under Section 172(1)(a) to (f) of the Companies Act 2006, the Trustees ensure that the success of the organisation is founded on robust decision making protocols with clear reporting requirements and standardised reporting approaches that allow decisions to be taken in the interests of the overall aims and purpose of the Trust. This is further supported by clear policy regarding the conduct of members of the organisation in the day-to-day operation of the trust activities.

The Trust Board are confident in the positive reputation the organisation holds within Sheffield not only in relation to its business functions but as an employer of choice. This is evidenced by strong relationships with a variety of external bodies that monitor the effectiveness of schools and Trusts.

Financial Review

Most of the Academy's recurrent income is obtained from the General Annual Grant (GAG), the use of which is restricted to particular purposes. The GAG received during the period ended 31 August 2021 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The academy trust has financially performed well during the 2020/21 year and is in a strong financial position, with carry forward reserves of £4,902,068 (2020: £3,304,400) – these figures include the restricted and unrestricted funds, but exclude the fixed asset fund and pension deficit reserve. Please refer to note 18 for an analysis of these reserves by academy.

As at 31 August 2021, the net book value of fixed assets was £71,793,401 (2020: 67,340,682) and movements in tangible fixed assets are shown in note 13 to the financial statements. During the period the assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

The academy trust continues to have a strong cash balance at the year end of £6,353,224 (2020: £4,256,073).

The defined benefit pension scheme liability continues to be in deficit at £17,830,000 (2020: £15,076,000). The trustees continue to monitor this position, and the impact of this deficit on future pension contributions is considered and incorporated within the academy trusts budgets and forecasts.

Reserves policy

The Trust is undertaking a review of the Reserves Policy. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. During the period the Trust has also completed curriculum and associated staffing reviews to support efficiency and effectiveness of education provision. Additionally, significant IT infrastructure and teaching and learning equipment investment across Ecclesfield and High Storrs Schools has been identified from reserves. The Trust's investment of reserves in future periods will include trust wide IT Digital Strategy and PFI exit

MINERVA LEARNING TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

planning in the estate of Ecclesfield School. The value of unrestricted reserves at 31st August 2021 is £1,772,956 with restricted reserves being £3,129,112.

Investment Policy

The trust has no other investments other than cash balances. These are monitored regularly to ensure there are always sufficient funds to meet our financial commitments, and to decide when, how much and for how long cash can be transferred into higher interest deposit accounts.

Principal Risks and Uncertainties

The Trustees have assessed the major risks to which the academy trust is exposed and this is recorded in the corporate risk register. In particular those risks relating specifically to teaching, provision of facilities and other operational areas of the academy trust, and its finances. Where significant financial risk still remains they have ensured they have adequate insurance cover. The academy trust has effective systems of internal controls and this is supported by policy and procedure.

The main risks that the academy is exposed to are summarised below. The significant risks to the trust are identified in detail in the risk register and include;

- The loss of income generation across the trust has had a significant impact as result of the pandemic particularly in relation to sporting facilities.
- Local Government Pension Deficit Liability. The Trust contributes to the fluctuating deficit each year with the current annual value being £17,830,000.
- Recruitment and retention of good and outstanding teachers, particularly across the core subjects, is key to success of the trust.
- Managing the risk of losing experienced and skilled Trustees that impacts on the quality of governance.
- The financial health and sustainability and capacity for growth.
- Managing the risk of IT reliability and Cybersecurity risk that may impact on the ability of the organisation to operate as normal.
- The full implementation of the National Formula Funding framework being confirmed.
- The trust manages the risk of negative cash flows through rigorous standard operating procedures, internal controls and monitoring.

The Trust has managed well the impact of the COVID-19 pandemic on the education provision and the outcomes for students in particular, vulnerable groups. The Trust has continued to fully operate its education provision utilising technologies to support remote learning where required. The business services have continued with and in line with Procurement Policy Notices. The Trust has maintained the operation of best value exercises, ensuring value for money whilst balancing the obligations to retain supply chains and future service contract provision.

COVID financial support including the government technology for students initiative, catch-up, summer school and free school meal grants have been maximised on to ensure that students, particularly those in need, have had access to education, continued catch up support and access to meal vouchers to support their wellbeing.

Fundraising

The Trust and its Schools engage in fundraising activities for the benefit of the trusts overall aims and objectives or for other beneficiaries. Where such fundraising is engaged Schools must ensure fundraising purpose and beneficiary are clearly communicated to target audiences to conform to standards. Any proceeds from fundraising should, on completion, be passed to the beneficiary (where external to the

MINERVA LEARNING TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

organisation) within 14 days of the fundraising event. All fundraising activity is accounted for appropriately within accounting systems.

Fundraising activities within the trust will meet the 6 principles of charity fundraising as follows;

- Plan the event effectively
- Be supervised and authorised by senior leadership at school level to ensure that the activity is carried out appropriately and in the best interests of the trust
- Senior leaders in their duty must protect the trusts reputation, money and other interests when engaging in fundraising activities
- Identify and ensure compliance with laws and regulations
- Ensure that fundraising activities follow the codes of practices (rule books) as defined by the Fundraising Regulator
- Being accountable and open by meeting reporting and accounting requirements

Plans for Future Periods

The Trust's strategic priorities are to:

- Further raise attainment and continually improve student progress
- Further develop the quality teaching and learning
- Ensure continuous refinement of a diverse and challenging curriculum
- Ensure the best possible pastoral care which nurtures and develops the whole child
- Deliver a comprehensive Workforce Development Strategy
- Provide high quality opportunities for professional development
- Enhance levels of staff wellbeing and satisfaction
- Develop a strategic approach to equality, diversity and inclusion for all stakeholders
- Develop business services that support efficiency and effectiveness
- Secure strong leadership at all levels
- Develop a strategic approach to Trust growth

The Trust is in the transition between a developing organisation and one that has fully embedded systematic approaches to a self-improving organisation. The relentless focus on consistency, collaboration and quality assurance will see the Trust developing further the consolidation to one organisation and empowering our leaders to shape outstanding schools and become an outstanding Trust that contributes back into the education system.

The Trust has expansion into the primary phase from 1st September 2021 which will create education development opportunities from early years to Post 16.

Policies towards employees and disabled persons

The Trust has performed significant reviews and development of key HR policies during the reporting period with consultation with leaders and Trade Unions through the Joint Consultation and Negotiation Committee (JCNC). Recruitment policy and procedures ensure equality and the Trust specifically operates the two-tick approach for disabled applicants.

The Trust's comprehensive CPD ROUTES programme for all occupational groups within the organisation together with induction procedures, ensures that employees are given the necessary support and development to perform in their roll and given them a career development road map.

Streamlined Energy and Carbon Reporting

MINERVA LEARNING TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

The monitoring and tracking of energy and carbon for the Trust is currently under review. Measures are being put in place to ensure that reporting into the future is meet the specified requirements. The following available information for the current reporting period is provided:

	Current Year 2020-21	Previous Year 2019-20
Energy consumption used to calculate emissions	KWH	KWH
Energy consumption break down		
Gas	3,202,024	3,371,871
Electricity	1,688,285	1,371,561
Transport fuel	Information not currently available	Information not currently available
Scope 1 emissions in metric tonnes Co2e		
Gas consumption		
Own Transport (minibuses)	0.32	
Total Scope 1 emissions	0.32	
Scope 2 emissions in metric tonnes CO2e	Information not currently available	
Electricity consumption		
Scope 3 emissions in metric tonnes		
Business travel in employee owned vehicles	Information not currently available	Information not currently available
Intensity ratio	Information not currently available	
Tonnes CO2e per pupil		
Quantification and Reporting Methodology		
We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.		
Intensity measurement		
The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.		
Measures taken to improve energy efficiency		
The implementation of online conferencing platforms are being utilised to minimise the requirement for staff and governors to travel between sites and other establishments.		

MINERVA LEARNING TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

Building condition surveys are being undertaken to identify improvement areas with two schools having urgent remedial works undertaken to windows and roofs and improve the impact on energy consumption.

Funds Held as Custodian Trustee on Behalf of Others

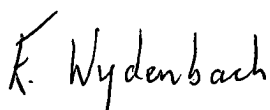
Not applicable.

Auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

Approved by order of the board of Trustees on 30 November 2021 and signed on its behalf by:



Ed Wydenbach
Chair of the Board of Trustees

MINERVA LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Minerva Learning Trust 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 Chief Executive Officer, 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 Minerva Learning Trust and the Secretary of State for Education. The Accounting Officer is 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. During the period the board transitioned to online meetings to allow the continue its oversight of trust activity. The Trustees formally met 6 times during the year. Attendance during the period at meetings of the board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
E Wydenbach (Chair)	6	6
K Aslam	4	6
D Burkinshaw (Resigned 31 August 2021)	6	6
S Chew (Resigned 30 September 2021)	6	6
J McDonnell	5	6
G Bradley	6	6
J Crossley Holland	6	6
R Salt	6	6

The Trust Board continues to develop its expertise to support the strategic work of the Trust. The board is continually self-evaluating its effectiveness lead by the Chairperson who is a National Leader of Governance. The Chair meets with each individual Trustee to discuss their contribution to the Board and meetings throughout the year. In addition, the Trust Board meet annually to carry out a self-review of the previous academic year and their performance collectively as a Board.

During the reporting period the Trust further strengthened its approach to risk management and control. There is a dedicated Risk and Audit Committee whose remit is to ensure internal controls are appropriate and that assurance can be provided by the Accounting Officer that they meet with the required standards of regularity, propriety and compliance.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
E Wydenbach (Chair)	0	0
K Aslam	2	3
D Burkinshaw (Resigned 31 August 2021)	3	3
J McDonnell	2	3
R Salt	3	3

Review of value for money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the 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.

MINERVA LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The Accounting Officer considers how 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 available. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- managing the financial impact of the Coronavirus pandemic and ensuring that schools and the Trust continued to operate to meet operational needs.
- standardising approaches to school improvement across the expanded trust supported by the employment of a dedicated School Improvement team to develop and drive consistency and improvement across our schools.
- embedding quality data tracking systems to track the progress of pupils and different categories of pupil such as disadvantaged, most able, English as a second language etc. This enables targeted intervention and additional learning sessions to be provided to those groups or individuals at risk of not achieving their potential, thereby improving educational outcomes
- continuing to develop and implement strategies which meet the individual needs of disadvantaged pupils and enable schools within the trust to close their achievement gap and target our Pupil Premium funding effectively.
- reviewing and enhancing the procurement strategy that allows for the review of purchasing activities, contracts management and opportunities to re-broker to maximise value for money.
- reviewing business systems and implementing more efficient and effective compliance systems across HR, estates compliance and conditions management, meeting the changing and growing needs of the trust.
- review of the central service offer of the trust.

During the reporting period the trust has been impacted by the Covid-19 pandemic in relation to achieving value for money:

- opportunities for income generation has been significantly impacted.
- review of key contracts that form part of the trust procurement and contracts action plan have not been possible.
- schools have incurred costs during the period of lockdown and recovery however, in some instances have not been eligible to recover the costs under the reclaims schemes.
- where contracts for services are in place the Trust has continued to make payments in line with Procurement Policy Notices and, prompt payment of suppliers has continued to support the supply chain.

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 on-going 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 Minerva Learning Trust for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the 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 Trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

MINERVA LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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. In particular, 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;
- monthly reviews by the trustees 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;
- identification and management of risks.

The board of Trustees has considered the need for a specific internal audit function and has decided to appoint Audit One to undertake the internal audit function during the period 2021-2023.

The internal auditors role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. The Annual Strategic Internal Plan identifies over the 3 year period the focus areas for internal auditors with due consideration to the risks identified in the risk register. The internal audit report regarding the operations of systems and controls is presented to the Risk and Audit Committee with reporting from the committee to the main Trust Board meeting giving assurance of the board of Trustees' financial and operational responsibilities.

The internal auditor's role includes giving advice on financial and non financial matters and performing a range of audits on the academy trust's financial and other systems. In particular the checks carried out in the current period included:

- risk management policy and procedures review
- cyber security audit
- reserves management review

The move to the appointment of a specialist internal audit provider is allowing the Trust to set out a three-year plan that will build on each year. In the reporting period three key focus areas were reviewed between April and July 2021, with two awaiting findings to be reported.

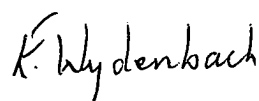
Review of effectiveness

As Accounting Officer, the Chief Executive Officer 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 external auditor;
- the work of the internal auditor
- the work of the Trust Leaders and Officers 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 Risk and Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 30 November 2021 and signed on its behalf by:



E Wydenbach
Chair



B Matthews
Accounting Officer

MINERVA LEARNING TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2021

As Accounting Officer of Minerva Learning Trust, I have considered my responsibility to notify the Trust board of trustees and the Education and 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 Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Trust's board of trustees are able to identify any material irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2020.

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.



B Matthews
Accounting Officer

30 November 2021

MINERVA LEARNING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees (who are also the directors of Minerva Learning Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2020 to 2021 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements 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 accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 30 November 2021 and signed on its behalf by:



E Wydenbach
Chair

MINERVA LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MINERVA LEARNING TRUST

FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the accounts of Minerva Learning Trust for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021.

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 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC'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 the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts 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.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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.

MINERVA LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MINERVA LEARNING TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Opinions 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 including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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 accounts 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 statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the 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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud and the audit response

At the planning stage we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general academy sector experience and through discussion with management, as required by auditing standards. The potential effect of any laws and regulation on the financial statements can vary considerably. There are laws and regulations that directly affect the financial statements (e.g. the Companies Act, the Charities SORP 2019, the Academies Accounts Direction 2020 to 2021) as well as many other operational laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

MINERVA LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MINERVA LEARNING TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

We have assessed the overall susceptibility of the financial statements to material misstatement due to irregularities as moderate risk due to the inherent regulatory environment and financial reporting requirements within the sector. Furthermore, increased public scrutiny due to use of public funds increases the risk around certain financial reporting disclosures. However, as a result, there are stronger financial controls around sensitive financial reporting disclosures imposed by the ESFA therefore this reduces the risk of material misstatements as a result of irregularities being undetected. The procedures performed by the audit team included:

- Communicating identified laws and regulations at planning throughout the audit team to remain alert to any indications of non-compliance throughout the audit.
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including the current Academies Accounts Direction.
- Review of any OFSTED reports within the period.
- Review of the Internal Scrutiny Reports delivered in the year.
- Ensuring that any findings noted as part of our work on regularity (as detailed in our Independent Reporting Accountant's Assurance Report) which indicate the possibility of irregularities and fraud, including any breaches of the Academies Financial Handbook, are also considered as part of our conclusions here.
- Review of the Accounting Officer's Statement of Regularity, Propriety and Compliance and the academy trust's Governance Statement disclosures.

We have assessed the overall susceptibility of the financial statements to material misstatement due to fraud as low risk because of the strong control environment and regulatory framework imposed on academy trusts by the ESFA. Management override is the most common way in which fraud might present itself and is therefore inherently high risk on any audit. Management override, which may cause there to be a material misstatement within the financial statements, may present itself in a number of ways, for example:

- Override of internal controls (e.g. segregation of duties)
- Entering into transactions outside the normal course of operations, especially with related parties
- Fraudulent revenue recognition and income being recorded in the wrong period
- Presenting bias in accounting judgements and estimates, particularly the ones disclosed in note 2 to the financial statements.

In order to reduce the risk of material misstatement to an acceptable level, numerous audit procedures were performed including:

- Enquiries of management as to whether they had any knowledge of any actual or suspected fraud
- Review of all material journal entries made throughout the year as well as those made to prepare the financial statements.
- Review of financial data for evidence of previously unidentified related party transactions that may not have been conducted in accordance with the Academies Financial Handbook.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing the underlying rationale behind transactions in order to assess whether they were outside the normal course of business
- Increased substantive testing across all material income streams
- Assessing whether management's judgements and estimates indicated potential bias, particularly those disclosed in note 2 to the financial statements

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected material misstatements in the financial statements, even though we have performed our audit in accordance with auditing standards. Furthermore, as with all audits, there is a higher risk of irregularities (especially those relating to fraud) being undetected, as these may involve the override of internal controls, collusion, intentional omissions and misrepresentations etc. We are not responsible for preventing non-compliance or fraud and therefore cannot be expected to detect all instances of such. Our audit was not designed to identify misstatements or other irregularities that would not be considered to be material to the financial statements. 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.

MINERVA LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MINERVA LEARNING TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Hannah Jones (Senior Statutory Auditor)
for and on behalf of Hart Shaw LLP

6 December 2021

Chartered Accountants
Statutory Auditor

Europa Link
Sheffield Business Park
Sheffield
S9 1XU

MINERVA LEARNING TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MINERVA LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2021

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Minerva Learning Trust during the period 1 September 2020 to 31 August 2021 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 Minerva Learning Trust 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 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 Minerva Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Minerva Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Minerva Learning Trust's funding agreement with the Secretary of State for Education dated 1 July 2014 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 period 1 September 2020 to 31 August 2021 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 Trust's income and expenditure.

The work undertaken to draw our conclusions included:

- reviewing for transactions which require ESFA approval in accordance with the Academies Financial Handbook 2020;
- reviewing any special payments to staff (compensation, severance and ex-gratia) to ensure compliance with the Academies Financial Handbook 2020;
- reviewing for any borrowings that contravene the Academies Financial Handbook 2020;
- reviewing for connected party transactions to ensure compliance with the Academies Financial Handbook 2020;
- reviewing for any evidence of non-compliance with laws and regulations;
- reviewing committee meeting minutes for indications of irregular transactions;
- carrying out systems and controls testing and considering the effectiveness of such controls; and
- carrying out targeted substantive testing to review for any unusual or irregular transactions.

MINERVA LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2021

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Hart Shaw LLP

Reporting Accountant

Hart Shaw LLP
Europa Link
Sheffield Business Park
Sheffield
S9 1XU

Dated: 06 December 2021

MINERVA LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £		Total 2021 £	Total 2020 £
Income and endowments from:						
Donations and capital grants	3	5,824	53,373	2,128,878	2,188,075	360,969
Donations - transfer of existing academy into the trust		-	(114,719)	4,147,389	4,032,670	-
Charitable activities:						
- Funding for educational operations	4	177,542	31,636,600	-	31,814,142	28,509,609
Other trading activities	5	192,891	29,414	-	222,305	108,860
Investments	6	746	-	-	746	5,745
Total		377,003	31,604,668	6,276,267	38,257,938	28,985,183
Expenditure on:						
Raising funds	7	199,475	-	-	199,475	186,099
Charitable activities:						
- Educational operations	9	364,517	30,415,545	1,460,793	32,240,855	29,350,559
Total	7	563,992	30,415,545	1,460,793	32,440,330	29,536,658
Net income/(expenditure)		(186,989)	1,189,123	4,815,474	5,817,608	(551,475)
Transfers between funds	18	-	(393,466)	393,466	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	20	-	(1,765,000)	-	(1,765,000)	(818,000)
Net movement in funds		(186,989)	(969,343)	5,208,940	4,052,608	(1,369,475)
Reconciliation of funds						
Total funds brought forward		1,959,945	(13,731,545)	67,478,178	55,706,578	57,076,053
Total funds carried forward		1,772,956	(14,700,888)	72,687,118	59,759,186	55,706,578

MINERVA LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information Year ended 31 August 2020	Notes	Unrestricted funds	Restricted funds:		Total 2020
		£	General	Fixed asset	£
Income and endowments from:					
Donations and capital grants	3	6,287	16,601	338,081	360,969
Charitable activities:					
- Funding for educational operations	4	501,376	28,008,233	-	28,509,609
Other trading activities	5	108,860	-	-	108,860
Investments	6	5,745	-	-	5,745
Total		<u>622,268</u>	<u>28,024,834</u>	<u>338,081</u>	<u>28,985,183</u>
Expenditure on:					
Raising funds	7	186,099	-	-	186,099
Charitable activities:					
- Educational operations	9	539,934	27,516,046	1,294,579	29,350,559
Total	7	<u>726,033</u>	<u>27,516,046</u>	<u>1,294,579</u>	<u>29,536,658</u>
Net income/(expenditure)		(103,765)	508,788	(956,498)	(551,475)
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	20	-	(818,000)	-	(818,000)
Net movement in funds		(103,765)	(309,212)	(956,498)	(1,369,475)
Reconciliation of funds					
Total funds brought forward		2,063,710	(13,422,333)	68,434,676	57,076,053
Total funds carried forward		<u>1,959,945</u>	<u>(13,731,545)</u>	<u>67,478,178</u>	<u>55,706,578</u>

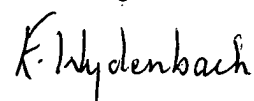
MINERVA LEARNING TRUST

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	13	71,793,401	67,340,682
Current assets			
Debtors	14	1,402,349	792,818
Cash at bank and in hand		6,353,224	4,256,073
		<u>7,755,573</u>	<u>5,048,891</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(1,935,348)	(1,606,995)
Net current assets		<u>5,820,225</u>	<u>3,441,896</u>
Total assets less current liabilities		<u>77,613,626</u>	<u>70,782,578</u>
Creditors: amounts falling due after more than one year	16	(24,440)	-
Net assets before defined benefit pension scheme liability		<u>77,589,186</u>	<u>70,782,578</u>
Defined benefit pension scheme liability	20	(17,830,000)	(15,076,000)
Total net assets		<u><u>59,759,186</u></u>	<u><u>55,706,578</u></u>
Funds of the Trust:			
Restricted funds	18		
- Fixed asset funds		72,687,118	67,478,178
- Restricted income funds		3,129,112	1,344,455
- Pension reserve		(17,830,000)	(15,076,000)
Total restricted funds		<u>57,986,230</u>	<u>53,746,633</u>
Unrestricted income funds	18	<u>1,772,956</u>	<u>1,959,945</u>
Total funds		<u><u>59,759,186</u></u>	<u><u>55,706,578</u></u>

The accounts on pages 25 to 53 were approved by the trustees and authorised for issue on 30 November 2021 and are signed on their behalf by:



E Wydenbach
Chair

Company Number 09200332

MINERVA LEARNING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Net cash provided by operating activities	21	1,564,904		1,596,308	
Cash funds transferred on conversion		50,609		-	
		<u>1,615,513</u>		<u>1,596,308</u>	
Cash flows from investing activities					
Dividends, interest and rents from investments		746		5,745	
Capital grants from DfE Group		1,805,245		318,721	
Capital funding received from sponsors and others		6,600		19,360	
Purchase of tangible fixed assets		(1,359,159)		(949,502)	
Proceeds from sale of tangible fixed assets		-		15,210	
Net cash provided by/(used in) investing activities		<u>453,432</u>		<u>(590,466)</u>	
Cash flows from financing activities					
New government loans		30,128		-	
Repayment of government loans		(1,922)		-	
Net cash provided by/(used in) financing activities		<u>28,206</u>		<u>-</u>	
Net increase in cash and cash equivalents in the reporting period		<u>2,097,151</u>		<u>1,005,842</u>	
Cash and cash equivalents at beginning of the year		4,256,073		3,250,231	
Cash and cash equivalents at end of the year		<u><u>6,353,224</u></u>		<u><u>4,256,073</u></u>	

MINERVA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Minerva Learning Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

1.1 Basis of preparation

The accounts of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Minerva Learning Trust meets the definition of a public benefit entity under FRS102.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Transfer of an existing academy

The transfer of an existing academy from one academy trust to another involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred from the existing academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in 'Donations – transfer of an existing academy into the trust' in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 28.

1.4 Income

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

Grants

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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

MINERVA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants 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.

Donations

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

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

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's accounting policies.

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

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

Governance costs

These include the costs attributable to the Trust's compliance with constitutional and statutory requirements, including audit, strategic management, trustees' meetings and reimbursed expenses.

MINERVA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets and depreciation

Assets costing £5,000 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 that require 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, at rates calculated to write off the cost of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Leasehold land and buildings	2% straight line
Freehold land and buildings	2% straight line
Plant & machinery	20% straight line
Computer equipment	20% straight line
Fixtures, fittings & equipment	10% straight line
Motor vehicles	25% reducing balance

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.

1.7 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 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.

1.8 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.9 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

MINERVA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

1.10 Taxation

The 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 Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 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.

1.11 Pensions benefits

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the 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 based on quadrennial valuations using a prospective unit credit method. The 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 are 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 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 net income or expenditure 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.

1.12 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

MINERVA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and areas of judgement

Accounting estimates and judgements 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 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 20, 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 2021. 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.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donated fixed assets / capital donations	-	182,040	182,040	-
Capital grants	-	1,940,238	1,940,238	338,081
Other donations	5,824	59,973	65,797	22,888
	<u>5,824</u>	<u>2,182,251</u>	<u>2,188,075</u>	<u>360,969</u>

MINERVA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Funding for the Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
DfE/ESFA grants				
General annual grant (GAG)	-	27,942,084	27,942,084	24,989,672
Other DfE/ESFA grants:				
Pupil premium	-	1,088,250	1,088,250	1,082,131
Other grants	-	1,746,441	1,746,441	1,781,467
	-	30,776,775	30,776,775	27,853,270
Other government grants				
Local authority grants	-	194,388	194,388	122,258
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	379,160	379,160	-
Other DfE/ESFA COVID-19 funding	-	125,727	125,727	26,675
Non-DfE/ESFA				
Other COVID-19 funding	-	160,550	160,550	-
	-	665,437	665,437	26,675
Other incoming resources	177,542	-	177,542	507,406
Total funding	177,542	31,636,600	31,814,142	28,509,609

The Trust has been eligible to claim additional funding in the year from government support schemes in response to the Coronavirus outbreak.

The academy received £379,160 of funding for catch-up premium and costs incurred in respect of this funding totalled £368,411, with the remaining £10,749 to be spent in 2021/22.

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Hire of facilities	191,434	-	191,434	108,860
Catering income	1,457	-	1,457	-
Insurance claim income	-	29,414	29,414	-
	192,891	29,414	222,305	108,860

MINERVA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Short term deposits	746	-	746	5,745

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2021 £	Total 2020 £
Expenditure on raising funds					
- Direct costs	180,420	-	19,055	199,475	186,099
Academy's educational operations					
- Direct costs	20,002,712	1,225,695	1,793,112	23,021,519	21,117,467
- Allocated support costs	5,023,768	2,848,210	1,347,358	9,219,336	8,233,092
	25,206,900	4,073,905	3,159,525	32,440,330	29,536,658

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Fees payable to auditor for:		
- Audit	17,000	15,000
- Other services	9,900	8,700
Operating lease rentals	1,282,686	1,275,951
Depreciation of tangible fixed assets	1,460,793	1,292,987
Loss on disposal of fixed assets	-	1,592
Net interest on defined benefit pension liability	265,000	235,000

MINERVA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

8 Central services

The Trust has provided the following central services to its academies during the year:

- HR consultancy & support;
- Financial systems & services;
- Legal services;
- School Improvement;
- Network groups;
- Quality assurance & audit;
- Safeguarding;
- Policy development;
- Capital improvement application;
- Risk management & insurance;
- GDPR & DPO;
- Health and safety;
- Apprenticeship levy;
- Governance reviews;
- Payroll and pension service.

The Trust charges for these services on the following basis:

- 5% flat rate of income
- other bases as arising

The amounts charged during the year were as follows:

	2021 £	2020 £
Handsworth Grange Community Sports College	545,857	253,986
Stocksbridge High School	306,000	192,034
Ecclesfield School	843,722	398,228
High Storrs School	805,182	373,462
Chapelton Academy	87,956	-
	<u>2,588,717</u>	<u>1,217,710</u>

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Direct costs				
Educational operations	68,619	22,952,900	23,021,519	21,117,467
Support costs				
Educational operations	295,898	8,923,438	9,219,336	8,233,092
	<u>364,517</u>	<u>31,876,338</u>	<u>32,240,855</u>	<u>29,350,559</u>

MINERVA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Charitable activities (Continued)

	2021 £	2020 £
Analysis of support costs		
Support staff costs	5,061,037	4,466,557
Depreciation	235,098	154,256
Technology costs	269,113	343,634
Premises costs	2,613,112	2,342,504
Other support costs	1,008,121	893,936
Governance costs	32,855	32,205
	<u>9,219,336</u>	<u>8,233,092</u>

10 Staff

Staff costs

Staff costs during the year were:

	2021 £	2020 £
Wages and salaries	18,058,297	16,496,727
Social security costs	1,847,386	1,730,993
Pension costs	4,886,508	4,346,943
Staff costs - employees	<u>24,792,191</u>	<u>22,574,663</u>
Agency staff costs	364,580	428,213
Staff restructuring costs	50,129	72,504
	<u>25,206,900</u>	<u>23,075,380</u>
Staff development and other staff costs	156,598	129,121
Total staff expenditure	<u>25,363,498</u>	<u>23,204,501</u>

Staff restructuring costs comprise:

Redundancy payments	6,528	37,195
Severance payments	12,674	17,654
Other restructuring costs	30,927	17,655
	<u>50,129</u>	<u>72,504</u>

Other restructuring costs include payments in lieu of notice.

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £12,674 (2020: £4,000). Individually, the payments were: £9,330 and £3,344.

MINERVA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

10 Staff

(Continued)

Staff numbers

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

	2021 Number	2020 Number
Teachers	320	312
Administration and support	291	256
Management	42	26
	<u>653</u>	<u>594</u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2021 Number	2020 Number
Teachers	271	279
Administration and support	187	182
Management	35	25
	<u>493</u>	<u>486</u>

Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 Number	2020 Number
£60,001 - £70,000	8	6
£70,001 - £80,000	4	3
£80,001 - £90,000	3	2
£100,000 - £110,000	-	1
£110,000 - £120,000	1	1
£120,000 - £130,000	1	-
	<u>17</u>	<u>13</u>

Key management personnel

The key management personnel of the Trust comprise the trustees and the senior management team as listed on page 1. 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 Trust was £345,884 (2020: £349,284).

11 Trustees' remuneration and expenses

None of the trustees received any remuneration or benefits in the year. Subsistence payments of £nil were received during the year (2020: £265).

MINERVA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

12 Trustees' and officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost of this insurance is included in the total insurance cost.

MINERVA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

13 Tangible fixed assets

	Leasehold land and buildings £	Freehold land and buildings £	Plant & machinery £	Computer equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost							
At 1 September 2020	70,174,863	-	9,767	824,405	656,681	10,275	71,675,991
Transfer on conversion	-	4,020,322	-	13,578	92,569	-	4,126,469
Additions	1,182,374	-	9,373	542,452	52,844	-	1,787,043
At 31 August 2021	71,357,237	4,020,322	19,140	1,380,435	802,094	10,275	77,589,503
Depreciation							
At 1 September 2020	3,528,189	-	-	536,343	265,202	5,575	4,335,309
Charge for the year	1,145,290	80,406	2,356	155,433	76,134	1,174	1,460,793
At 31 August 2021	4,673,479	80,406	2,356	691,776	341,336	6,749	5,796,102
Net book value							
At 31 August 2021	66,683,758	3,939,916	16,784	688,659	460,758	3,526	71,793,401
At 31 August 2020	66,646,674	-	9,767	288,062	391,479	4,700	67,340,682

MINERVA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

13 Tangible fixed assets (Continued)

Included within land and buildings is an amount of £15,424,450 (2020: £15,424,450) in respect of land which is not depreciated.

14 Debtors

	2021 £	2020 £
Trade debtors	36,473	85,489
VAT recoverable	502,260	118,093
Other debtors	32,274	-
Prepayments and accrued income	831,342	589,236
	<u>1,402,349</u>	<u>792,818</u>

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Government loans	3,766	-
Trade creditors	111,700	3,000
Other taxation and social security	439,011	386,549
Other creditors	445,180	412,730
Accruals and deferred income	935,691	804,716
	<u>1,935,348</u>	<u>1,606,995</u>

Included within government loans is the portion of the long term SALIX loans which fall due within the following year. The terms of the loans have been discussed in more detail in note 16.

16 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Government loans	<u>24,440</u>	<u>-</u>

17

MINERVA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

16 Creditors: amounts falling due after more than one year (Continued)

	2021 £	2020 £
Analysis of loans		
Wholly repayable within five years	28,206	-
Less: included in current liabilities	(3,766)	-
	<u>24,440</u>	<u>-</u>
Amounts included above	<u>24,440</u>	<u>-</u>
Loan maturity		
Debt due in one year or less	3,766	-
Due in more than one year but not more than two years	3,766	-
Due in more than two years but not more than five years	11,298	-
Due in more than five years	9,376	-
	<u>28,206</u>	<u>-</u>

Included within government loans is the long term portion of the following loans from SALIX, a not for profit organisation funded by The Department for Energy and Climate Change.

Handsworth Grange School received a loan as part of the Condition Improvement Funding grant. The loan is an interest free loan with repayments commencing 1 September 2020. Repayments of £711 will be made twice a year for 8 years until the loan is fully repaid.

High Storrs School also received a loan as part of the Condition Improvement Funding grant. The loan is an interest free loan with repayments commencing 1 September 2021. Repayments of £672 will be made twice a year for 8 years until the loan is fully repaid.

Stocksbridge High School also received a loan as part of the Condition Improvement Funding grant. The loan is an interest free loan with repayments commencing 1 March 2021. Repayments of £500 will be made twice a year for 8 years until the loan is fully repaid.

17 Deferred income

	2021 £	2020 £
Deferred income is included within:		
Creditors due within one year	<u>95,678</u>	<u>190,825</u>
Deferred income at 1 September 2020	190,825	169,986
Released from previous years	(190,825)	(169,986)
Resources deferred in the year	<u>95,678</u>	<u>190,825</u>
Deferred income at 31 August 2021	<u>95,678</u>	<u>190,825</u>

At the balance sheet date the academy was holding funds received in advance for the 2021/22 academic year for school trip income, rates relief, SGO grant funding, HeppSY funding and planned growth funding.

MINERVA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	1,344,455	27,942,084	(25,800,403)	(393,466)	3,092,670
Pupil premium	-	1,088,250	(1,088,250)	-	-
Catch-up premium	-	379,160	(368,411)	-	10,749
Other DfE/ESFA COVID-19 funding	-	125,727	(125,727)	-	-
Other Coronavirus funding	-	160,550	(160,550)	-	-
Other DfE/ESFA grants	-	1,683,988	(1,683,988)	-	-
Other government grants	-	194,388	(194,388)	-	-
16-19 Bursary fund	-	62,453	(36,760)	-	25,693
Other restricted funds	-	112,068	(112,068)	-	-
Pension reserve	(15,076,000)	(144,000)	(845,000)	(1,765,000)	(17,830,000)
	<u>(13,731,545)</u>	<u>31,604,668</u>	<u>(30,415,545)</u>	<u>(2,158,466)</u>	<u>(14,700,888)</u>
Restricted fixed asset funds					
Inherited on conversion	64,562,215	1,150,000	(1,163,140)	-	64,549,075
DfE group capital grants	2,864,689	4,936,477	(242,015)	(1,553)	7,557,598
Capital expenditure from GAG	51,274	1,150	(21,799)	394,844	425,469
Donated assets / capital donations	-	188,640	(33,839)	175	154,976
	<u>67,478,178</u>	<u>6,276,267</u>	<u>(1,460,793)</u>	<u>393,466</u>	<u>72,687,118</u>
Total restricted funds	<u>53,746,633</u>	<u>37,880,935</u>	<u>(31,876,338)</u>	<u>(1,765,000)</u>	<u>57,986,230</u>
Unrestricted funds					
General funds	<u>1,959,945</u>	<u>377,003</u>	<u>(563,992)</u>	<u>-</u>	<u>1,772,956</u>
Total funds	<u>55,706,578</u>	<u>38,257,938</u>	<u>(32,440,330)</u>	<u>(1,765,000)</u>	<u>59,759,186</u>

MINERVA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Funds

(Continued)

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

General Annual Grant

The General Annual Grant (GAG) funds have been spent in line with the terms of the Master Funding Agreement. Under this funding agreement, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

A total of £396,766 (2020: £nil) has been transferred from restricted funds to restricted fixed asset funds to cover the costs of additional IT equipment, and to cover the repayment of Salix loans.

Pupil Premium

Pupil Premium is additional funding given to academies so that they can support their disadvantaged pupils and close the attainment gap between them and their peers.

Catch-up Premium

Catch-up premium is to support children and young people to catch up on missed learning caused by coronavirus.

Other DfE/ESFA Covid-19

This fund includes funding for summer school at the academies as well as exceptional support funding to cover additional costs incurred due to the pandemic.

Other coronavirus funding

This fund includes funding for mass testing at the academies.

Other DfE/ESFA grants

This includes Rates Relief, Teachers' Pay Grant (TPG), Teachers' Pension Employer Contribution Grant and 6th Form funding.

Rates relief is given in respect of rates charged on non-domestic premises.

Teachers' Pay Grant provides funding for schools to support the teachers' pay award which came into effect 1 September 2018.

Teachers' Pension Employer Contribution Grant supports schools and local authorities with the cost of the increase in employer contributions to the teachers' pension scheme.

The 6th Form grants supports the education of 16-19 year olds.

Other government grants

This includes High Needs and Looked After Children funding.

The High Needs funding is to provide support and facilities for pupils with high needs.

Looked After Children is additional funding given to academies so that they can support their disadvantaged pupils and close the attainment gap between them and their peers.

Other restricted funds

This funding is from non government entities to help improve the trust further.

Unrestricted funds

Unrestricted funds includes income from educational trips and activities, cover for teachers, hire of facilities and funds generated from the provision of academy staff to other educational establishments. This also includes any unspent amounts from the surplus of funds prior to conversion.

MINERVA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Funds

(Continued)

Restricted fixed asset funds

Restricted fixed asset funds are used solely for capital purchases in line with the strategic objectives of the academy.

A total of £3,300 (2020: £nil) has been transferred from restricted fixed asset funds to restricted funds to cover IT software costs.

Pension reserve

The restricted pension fund is in deficit to the value of £17,830,000 as at 31 August 2021 (2020: £15,076,000). The Trustees will continue to monitor this situation closely.

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	-	24,989,672	(23,645,217)	-	1,344,455
Pupil premium	-	1,082,131	(1,082,131)	-	-
Other DfE/ESFA grants	-	1,808,142	(1,808,142)	-	-
Other government grants	71,667	122,258	(193,925)	-	-
Other restricted funds	-	22,631	(22,631)	-	-
Pension reserve	(13,494,000)	-	(764,000)	(818,000)	(15,076,000)
	<u>(13,422,333)</u>	<u>28,024,834</u>	<u>(27,516,046)</u>	<u>(818,000)</u>	<u>(13,731,545)</u>
Restricted fixed asset funds					
Transfer on conversion	65,734,040	-	(1,171,825)	-	64,562,215
DfE group capital grants	2,635,184	338,081	(108,576)	-	2,864,689
Capital expenditure from GAG	65,452	-	(14,178)	-	51,274
	<u>68,434,676</u>	<u>338,081</u>	<u>(1,294,579)</u>	<u>-</u>	<u>67,478,178</u>
Total restricted funds	<u>55,012,343</u>	<u>28,362,915</u>	<u>(28,810,625)</u>	<u>(818,000)</u>	<u>53,746,633</u>
Unrestricted funds					
General funds	<u>2,063,710</u>	<u>622,268</u>	<u>(726,033)</u>	<u>-</u>	<u>1,959,945</u>
Total funds	<u>57,076,053</u>	<u>28,985,183</u>	<u>(29,536,658)</u>	<u>(818,000)</u>	<u>55,706,578</u>

MINERVA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Funds

(Continued)

Total funds analysis by academy

	2021	2020
	£	£
Fund balances at 31 August 2021 were allocated as follows:		
Handsworth Grange Community Sports College	99,903	28,860
Stocksbridge High School	71,572	11,159
Ecclesfield School	2,054,595	1,916,323
High Storrs School	1,217,908	1,132,465
Chapelton Academy	103,778	-
Central services	1,354,312	215,593
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	4,902,068	3,304,400
	<hr/>	<hr/>
Restricted fixed asset fund	72,687,118	67,478,178
Pension reserve	(17,830,000)	(15,076,000)
	<hr/>	<hr/>
Total funds	<u>59,759,186</u>	<u>55,706,578</u>

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2021	Total 2020
	£	£	£	£	£	£
Handsworth Grange Community Sports College	4,043,950	1,185,325	93,979	706,110	6,029,364	5,790,448
Stocksbridge High School	2,997,448	848,888	50,433	601,745	4,498,514	4,235,103
Ecclesfield School	5,972,188	1,075,518	133,760	2,199,118	9,380,584	9,081,229
High Storrs School	5,644,142	1,372,157	161,299	975,087	8,152,685	7,743,853
Chapelton Academy	858,892	168,349	21,926	219,849	1,269,016	-
Central services	559,964	636,677	431	452,302	1,649,374	933,233
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>20,076,584</u>	<u>5,286,914</u>	<u>461,828</u>	<u>5,140,064</u>	<u>30,979,537</u>	<u>27,783,866</u>

MINERVA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	71,793,401	71,793,401
Current assets	1,772,956	4,772,571	1,210,046	7,755,573
Creditors falling due within one year	-	(1,643,459)	(291,889)	(1,935,348)
Creditors falling due after one year	-	-	(24,440)	(24,440)
Defined benefit pension liability	-	(17,830,000)	-	(17,830,000)
Total net assets	1,772,956	(14,700,888)	72,687,118	59,759,186
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	67,340,682	67,340,682
Current assets	1,959,945	2,909,171	179,775	5,048,891
Creditors falling due within one year	-	(1,564,716)	(42,279)	(1,606,995)
Defined benefit pension liability	-	(15,076,000)	-	(15,076,000)
Total net assets	1,959,945	(13,731,545)	67,478,178	55,706,578

20 Pension and similar obligations

The 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 South Yorkshire Pension Authority. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £445,726 were payable to the schemes at 31 August 2021 (2020: £404,669) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

MINERVA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Pension and similar obligations

(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% employer administration charge)
- 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. The 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 the TPS in the period amounted to £3,146,534 (2020 £2,870,991).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The 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 contributions are as noted below. The agreed contribution rates for future years are 16.6% for employers and 5.5 to 12.5% for employees.

The academy trust agreed to make additional deficit payments into the pension fund. The payments in the year ended 31 August 2021 were £438,892 (2020: £379,945). The trust has agreed to make monthly deficit payments of £37,058 until March 2022. Deficit contributions will continue to be made after March 2022 but this is yet to be agreed.

As described in note the LGPS obligation relates to the employees of the Trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the 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.

MINERVA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

20 Pension and similar obligations

(Continued)

Total contributions made	2021 £	2020 £
Employer's contributions	1,168,000	981,000
Employees' contributions	271,000	238,000
Total contributions	1,439,000	1,219,000
Principal actuarial assumptions	2021 %	2020 %
Rate of increase in salaries	4.05	3.55
Rate of increase for pensions in payment/inflation	2.90	2.30
Discount rate for scheme liabilities	1.70	1.80
Inflation assumption (CPI)	2.80	2.40

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

	2021 Years	2020 Years
Retiring today		
- Males	22.5	22.4
- Females	25.3	25.2
Retiring in 20 years		
- Males	24.0	23.9
- Females	27.2	27.1

Scheme liabilities would have been affected by changes in assumptions as follows:

	2021 £	2020 £
Discount rate + 0.1%	(636,000)	(510,000)
Mortality assumption + 1 year	905,000	657,000
CPI rate + 0.1%	650,000	521,000
Pay growth + 0.1%	115,000	107,000

MINERVA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Pension and similar obligations

(Continued)

The Trust's share of the assets in the scheme

	2021 Fair value £	2020 Fair value £
Equities	5,325,000	3,823,000
Government bonds	1,518,000	1,187,000
Other bonds	816,000	711,000
Cash/liquidity	110,000	291,000
Property	946,000	677,000
Other assets	2,288,000	1,379,000
Total market value of assets	11,003,000	8,068,000

The actual return on scheme assets was £1,589,000 (2020: £1,525,000).

Amount recognised in the statement of financial activities

	2021 £	2020 £
Current service cost	1,726,000	1,482,000
Past service cost	-	9,000
Interest income	(159,000)	(110,000)
Interest cost	424,000	345,000
Administrative expenses	22,000	19,000
Total operating charge	2,013,000	1,745,000

Changes in the present value of defined benefit obligations

	2021 £
At 1 September 2020	23,144,000
Obligations acquired on conversion	280,000
Current service cost	1,726,000
Interest cost	424,000
Employee contributions	271,000
Actuarial loss	3,195,000
Benefits paid	(207,000)
At 31 August 2021	28,833,000

MINERVA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

20 Pension and similar obligations

(Continued)

Changes in the fair value of the Trust's share of scheme assets

	2021 £
At 1 September 2020	8,068,000
Assets acquired on conversion	136,000
Interest income	159,000
Actuarial gain	1,430,000
Employer contributions	1,168,000
Employee contributions	271,000
Benefits paid	(207,000)
Administrative expenses	(22,000)
At 31 August 2021	11,003,000

21 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	5,817,608	(551,475)
Adjusted for:		
Net surplus on transfer of academy in the trust	(4,032,670)	-
Capital grants from DfE and other capital income	(2,128,878)	(338,081)
Investment income receivable	(746)	(5,745)
Defined benefit pension costs less contributions payable	580,000	529,000
Defined benefit pension scheme finance cost	265,000	235,000
Depreciation of tangible fixed assets	1,460,793	1,292,987
Loss on disposal of fixed assets	-	1,592
(Increase) in debtors	(474,538)	(173,678)
Increase in creditors	78,743	606,708
Stocks, debtors and creditors transferred on conversion	(408)	-
Net cash provided by operating activities	1,564,904	1,596,308

22 Analysis of changes in net funds

	1 September 2020 £	Cash flows £	31 August 2021 £
Cash	4,256,073	2,097,151	6,353,224
Loans falling due within one year	-	(3,766)	(3,766)
Loans falling due after more than one year	-	(24,440)	(24,440)
	4,256,073	2,068,945	6,325,018

MINERVA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

23 Commitments under operating leases

At 31 August 2021 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts due within one year	804,443	798,857
Amounts due in two and five years	3,011,130	3,052,758
Amounts due after five years	-	752,699
	<u>3,815,573</u>	<u>4,604,314</u>

Included within minimum lease payments under non-cancellable operating leases are commitments under PFI contracts totalling £3,763,912 which expire in August 2026. The annual charge is shown within operating lease rentals in note 7 of the accounts.

24 Capital commitments

	2021 £	2020 £
Expenditure contracted for but not provided in the accounts	<u>232,880</u>	<u>-</u>

25 Related party transactions

Owing to the nature of the 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. The following related party transactions took place in the financial period.

Learn Sheffield is a not-for-profit schools company set up for the benefit of academies and schools in the Sheffield area. As such, many of the academies and schools within Sheffield are members of Learn Sheffield, including the academies within Minerva Learning Trust, which have been members for a number of years and have subscribed to Learn Sheffield's services. During the year, B Matthews (CEO) was appointed as a director of Learn Sheffield and since this date, the academies within the Minerva Learning Trust have continued their subscriptions. Since the appointment, Learn Sheffield have charged Minerva Learning Trust £4,475 for continued services. There were no amounts outstanding to Learn Sheffield as at 31 August 2021. In entering into these transactions, the academy trust has complied with the requirements of the Academies Financial Handbook.

26 Post balance sheet events

After the year end, 1 September 2021, Woodthorpe Community Primary School converted to academy trust status and joined Minerva Learning Trust.

MINERVA LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

28 Transfer of existing academies into the Trust

Chapelton Academy

1 September 2020 Chapelton Academy transferred all operations and assets and liabilities to Minerva Learning Trust for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net profit in the statement of financial activities as donations - transfer of existing academy into the trust.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

	Value reported by transferring trust	Fair value adjustments	Transfer in recognised
	£	£	£
Net assets acquired			
Leasehold land and buildings	4,020,322	-	4,020,322
Other tangible fixed assets	106,147	-	106,147
Stock	788	-	788
Debtors	48,293	-	48,293
Pension	(144,000)	-	(144,000)
Creditors	(157,035)	107,546	(49,489)
Cash and cash equivalents	50,609	-	50,609
Total net assets	3,925,124	107,546	4,032,670