

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**14. TANGIBLE FIXED ASSETS**

	Long-term leasehold property £	Furniture and fixtures £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2019	7,248,414	11,544	246,669	7,506,627
Additions	2,640	1,915	27,843	32,398
At 31 August 2020	<u>7,251,054</u>	<u>13,459</u>	<u>274,512</u>	<u>7,539,025</u>
<b>Depreciation</b>				
At 1 September 2019	494,816	4,473	217,312	716,601
Charge for the year	144,968	2,109	23,211	170,288
At 31 August 2020	<u>639,784</u>	<u>6,582</u>	<u>240,523</u>	<u>886,889</u>
<b>Net book value</b>				
At 31 August 2020	<u>6,611,270</u>	<u>6,877</u>	<u>33,989</u>	<u>6,652,136</u>
At 31 August 2019	<u>6,753,598</u>	<u>7,071</u>	<u>29,357</u>	<u>6,790,026</u>

**15. DEBTORS**

	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	40,612	21,996
Other debtors	70	-
Prepayments and accrued income	173,649	130,029
VAT recoverable	67,923	89,647
	<u>282,254</u>	<u>241,672</u>

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**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020</b>	2019
	<b>£</b>	£
Trade creditors	-	43,256
Other taxation and social security	<b>96,175</b>	100,656
Other creditors	<b>124,646</b>	104,601
Accruals and deferred income	<b>311,480</b>	326,005
	<u><b>532,301</b></u>	<u>574,518</u>

	<b>2020</b>	2019
	<b>£</b>	£
<b>Deferred income</b>		
Deferred income at 1 September 2019	<b>142,727</b>	152,102
Resources deferred during the year	<b>78,953</b>	142,727
Amounts released from previous periods	<b>(142,727)</b>	(152,102)
<b>Deferred income at 31 August 2019</b>	<u><b>78,953</b></u>	<u>142,727</u>

At the balance sheet date the Academy Trust was holding funds received in advance for ESFA infant free school meals income and rates relief relating to the 2020/21 year.

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**17. STATEMENT OF FUNDS**

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>					
Unrestricted funds	197,255	273,864	(363,113)	-	108,006
<b>Restricted general funds</b>					
General Annual Grant (GAG)	7,942	7,814,446	(7,538,000)	-	284,388
High Needs	-	299,080	(299,080)	-	-
Pupil Premium	-	306,958	(306,958)	-	-
Other DfE/ESFA grants	-	532,132	(532,132)	-	-
Diocesan property rental	-	157,440	(157,440)	-	-
Coronavirus funding	-	12,931	(12,931)	-	-
Pension reserve	(3,661,000)	-	(414,000)	(1,036,000)	(5,111,000)
	<u>(3,653,058)</u>	<u>9,122,987</u>	<u>(9,260,541)</u>	<u>(1,036,000)</u>	<u>(4,826,612)</u>
<b>Restricted fixed asset funds</b>					
Fixed assets transferred on conversion	6,723,839	-	(144,969)	-	6,578,870
DfE/ESFA Capital Grants	177,322	38,445	(23,758)	-	192,009
Fixed Assets purchased from GAG	1,561	-	(1,561)	-	-
	<u>6,902,722</u>	<u>38,445</u>	<u>(170,288)</u>	<u>-</u>	<u>6,770,879</u>
<b>Total Restricted funds</b>	<u>3,249,664</u>	<u>9,161,432</u>	<u>(9,430,829)</u>	<u>(1,036,000)</u>	<u>1,944,267</u>
<b>Total funds</b>	<u>3,446,919</u>	<u>9,435,296</u>	<u>(9,793,942)</u>	<u>(1,036,000)</u>	<u>2,052,273</u>

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

**UNRESTRICTED FUNDS**

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

**RESTRICTED FUNDS**

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

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

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**17. Statement of funds (continued)**

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

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

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

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

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

**RESTRICTED FIXED ASSET FUNDS**

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

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

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

**OTHER INFORMATION**

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

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

**Total funds analysis by Academy**

Fund balances at 31 August 2020 were allocated as follows:

	<b>2020</b>	2019
	<b>£</b>	£
The Sir John Colfox Academy	<b>249,781</b>	9,302
Bridport Primary School	<b>86,289</b>	94,428
Burton Bradstock Church of England School	<b>(14,003)</b>	(24,579)
Bridport St Mary's Church of England Primary School	<b>103,703</b>	114,465
Central	<b>(33,376)</b>	11,581
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>392,394</b>	205,197
Restricted fixed asset fund	<b>6,770,879</b>	6,902,722
Pension reserve	<b>(5,111,000)</b>	(3,661,000)
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<b>Total</b>	<b>2,052,273</b>	<b>3,446,919</b>
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The following academy is carrying a net deficit on its portion of the funds as follows:

	<b>Deficit</b>
	<b>£</b>
Burton Bradstock Church of England School	<b>(14,003)</b>
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**Burton Bradstock Church of England School**

This was due to a fall in numbers in September 2018 from 84 to 76.

The Academy Trust is taking the following action to return the academy to surplus:

A recovery plan is in place, which has included the restructuring of Senior Leadership and support services, and the opening of a Foundation Unit. This has enabled the school to set a balanced in year budget in 2019/20 and 2020/21.

**Central**

The central deficit was caused by the Executive Principal's contract being increased from 3 days a week to 4 due to additional work caused by Covid and MAT growth. The decision to move to pooled funding in 2020/21 will rectify the position.

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

**Total cost analysis by Academy**

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

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs excluding depreciation £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
The Sir John Colfox Academy	3,031,519	257,435	493,316	1,737,297	<b>5,519,567</b>	5,612,446
Bridport Primary School	1,178,558	159,542	70,834	130,640	<b>1,539,574</b>	1,648,452
Burton Bradstock Church of England School	335,843	40,758	13,943	87,065	<b>477,609</b>	492,729
Bridport St Mary's Church of England Primary School	867,262	95,361	53,457	214,027	<b>1,230,107</b>	1,176,033
Central	604,408	152,705	6,904	92,780	<b>856,797</b>	475,150
<b>Academy Trust</b>	<b>6,017,590</b>	<b>705,801</b>	<b>638,454</b>	<b>2,261,809</b>	<b>9,623,654</b>	<b>9,404,810</b>

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

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
ICT sinking fund	79,294	-	-	(79,294)	-	-
<b>General funds</b>						
Unrestricted funds	176,754	401,061	(459,854)	79,294	-	197,255
Unrestricted fixed assets	4,139	-	(4,139)	-	-	-
	180,893	401,061	(463,993)	79,294	-	197,255
<b>Total Unrestricted funds</b>	<b>260,187</b>	<b>401,061</b>	<b>(463,993)</b>	<b>-</b>	<b>-</b>	<b>197,255</b>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	11,129	7,516,953	(7,520,140)	-	-	7,942
High Needs	-	209,927	(209,927)	-	-	-
Pupil Premium	-	300,071	(300,071)	-	-	-
Other DfE/ESFA grants	-	325,378	(325,378)	-	-	-
Other restricted funds	-	3,000	(3,000)	-	-	-
Diocesan property rental	-	157,440	(157,440)	-	-	-
Pension reserve	(2,737,000)	-	(429,000)	-	(495,000)	(3,661,000)
	(2,725,871)	8,512,769	(8,944,956)	-	(495,000)	(3,653,058)
<b>Restricted fixed asset funds</b>						
Fixed assets transferred on conversion	6,868,180	-	(144,340)	-	-	6,723,840
DfE/ESFA Capital Grants	96,429	113,597	(32,705)	-	-	177,321

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**17. Statement of funds (continued)**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Fixed Assets purchased from GAG	3,123	-	(1,562)	-	-	1,561
	<u>6,967,732</u>	<u>113,597</u>	<u>(178,607)</u>	<u>-</u>	<u>-</u>	<u>6,902,722</u>
<b>Total Restricted funds</b>	<u>4,241,861</u>	<u>8,626,366</u>	<u>(9,123,563)</u>	<u>-</u>	<u>(495,000)</u>	<u>3,249,664</u>
<b>Total funds</b>	<u>4,502,048</u>	<u>9,027,427</u>	<u>(9,587,556)</u>	<u>-</u>	<u>(495,000)</u>	<u>3,446,919</u>

**18. ANALYSIS OF NET ASSETS BY FUND**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	6,652,136	<b>6,652,136</b>
Current assets	108,006	816,689	118,743	<b>1,043,438</b>
Creditors due within one year	-	(532,301)	-	<b>(532,301)</b>
Pension scheme liability	-	(5,111,000)	-	<b>(5,111,000)</b>
<b>Total</b>	<u>108,006</u>	<u>(4,826,612)</u>	<u>6,770,879</u>	<u><b>2,052,273</b></u>



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**18. ANALYSIS OF NET ASSETS BY FUND (continued)**

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	6,790,026	6,790,026
Current assets	197,255	582,460	112,696	892,411
Creditors due within one year	-	(574,518)	-	(574,518)
Pension scheme liability	-	(3,661,000)	-	(3,661,000)
<b>Total</b>	<b>197,255</b>	<b>(3,653,058)</b>	<b>6,902,722</b>	<b>3,446,919</b>

**19. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	<b>(358,646)</b>	(560,129)
<b>Adjustments for:</b>		
Depreciation	<b>170,288</b>	182,746
Capital grants from DfE and other capital income	<b>(38,445)</b>	(113,597)
Interest received	<b>(476)</b>	(410)
Defined benefit pension scheme cost less contributions payable	<b>344,000</b>	358,000
Defined benefit pension scheme finance cost	<b>70,000</b>	71,000
(Increase)/Decrease in debtors	<b>(40,582)</b>	(66,151)
(Decrease)/Increase in creditors	<b>(42,217)</b>	19,424
Depreciation on disposal	-	(671)
<b>Net cash provided by/(used in) operating activities</b>	<b>103,922</b>	(109,788)

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**20. CASH FLOWS FROM INVESTING ACTIVITIES**

	<b>2020</b>	2019
	<b>£</b>	£
Interest received	<b>476</b>	410
Purchase of tangible fixed assets	<b>(32,398)</b>	(30,059)
Proceeds from the sale of tangible fixed assets	-	2,013
Capital grants from DfE Group	<b>38,445</b>	113,597
<b>Net cash provided by investing activities</b>	<b>6,523</b>	85,961

**21. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2020</b>	2019
	<b>£</b>	£
Cash at bank and in hand	<b>761,184</b>	650,739
<b>Total cash and cash equivalents</b>	<b>761,184</b>	650,739

**22. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 September 2019</b>	<b>Cash flows</b>	<b>At 31 August 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>650,739</b>	<b>110,445</b>	<b>761,184</b>
	<b>650,739</b>	<b>110,445</b>	<b>761,184</b>

**23. PENSION COMMITMENTS**

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

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

Contributions amounting to £114,788 were payable to the schemes at 31 August 2020 (2019 - £69,912) and are included within creditors.

**23. PENSION COMMITMENTS (continued)**

**Teachers' Pension Scheme**

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

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

**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 2019. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £777,555 (2019 - £550,529).

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

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

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**23. PENSION COMMITMENTS (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £332,000 (2019 - £317,000), of which employer's contributions totalled £256,000 (2019 - £244,000) and employees' contributions totalled £ 76,000 (2019 - £73,000). The agreed contribution rates for future years are 20% per cent for employers and 5.5%-12.5% per cent for employees.

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

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

**Principal actuarial assumptions**

	<b>2020</b>	2019
	%	%
Rate of increase in salaries	<b>3.25</b>	3.70
Rate of increase for pensions in payment/inflation	<b>2.25</b>	2.20
Discount rate for scheme liabilities	<b>1.60</b>	1.90
Inflation assumption (CPI)	<b>2.25</b>	2.20

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

	<b>2020</b>	2019
	Years	Years
<i>Retiring today</i>		
Males	<b>23.3</b>	22.9
Females	<b>24.8</b>	24.8
<i>Retiring in 20 years</i>		
Males	<b>24.7</b>	24.6
Females	<b>26.2</b>	26.6

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**23. PENSION COMMITMENTS (continued)**

**Sensitivity analysis**

	<b>2020</b>	2019
	<b>£000</b>	£000
Discount rate +0.1%	<b>(205)</b>	(172)
Discount rate -0.1%	<b>211</b>	176
Mortality assumption - 1 year increase	<b>303</b>	225
Mortality assumption - 1 year decrease	<b>(292)</b>	(233)
CPI rate +0.1%	<b>186</b>	149
CPI rate -0.1%	<b>(181)</b>	(145)

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

	<b>2020</b>	2019
	<b>£</b>	£
Equities and gilts	<b>1,904,000</b>	1,879,000
Debt instruments	<b>238,000</b>	209,000
Cash	<b>31,000</b>	76,000
Property and infrastructure	<b>500,000</b>	461,000
Other investments	<b>322,000</b>	306,000
<b>Total market value of assets</b>	<b>2,995,000</b>	2,931,000

The actual return on scheme assets was £(131,000) (2019 - £223,000).

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

	<b>2020</b>	2019
	<b>£</b>	£
Current service cost	<b>(600,000)</b>	(510,000)
Past service cost	<b>-</b>	(92,000)
Interest income	<b>56,000</b>	67,000
Interest cost	<b>(126,000)</b>	(138,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(670,000)</b>	(673,000)

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**23. PENSION COMMITMENTS (continued)**

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

	<b>2020</b>	2019
	<b>£</b>	£
<b>At 1 September</b>	<b>6,592,000</b>	5,222,000
Current service cost	<b>600,000</b>	510,000
Interest cost	<b>126,000</b>	138,000
Employee contributions	<b>76,000</b>	73,000
Actuarial losses	<b>752,000</b>	649,000
Benefits paid	<b>(40,000)</b>	(92,000)
Past service costs	-	92,000
<b>At 31 August</b>	<b>8,106,000</b>	6,592,000

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

	<b>2020</b>	2019
	<b>£</b>	£
<b>At 1 September</b>	<b>2,931,000</b>	2,485,000
Interest income	<b>58,000</b>	69,000
Actuarial (losses)/gains	<b>(284,000)</b>	154,000
Employer contributions	<b>256,000</b>	244,000
Employee contributions	<b>76,000</b>	73,000
Benefits paid	<b>(40,000)</b>	(92,000)
Administration expense	<b>(2,000)</b>	(2,000)
<b>At 31 August</b>	<b>2,995,000</b>	2,931,000

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**24. OPERATING LEASE COMMITMENTS**

At 31 August 2020 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Within 1 year	1,539,705	1,541,304
Between 1 and 5 years	6,124,486	6,133,335
After more than 5 years	7,636,502	9,163,803
	<u>15,300,693</u>	<u>16,838,442</u>

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

The annual commitment for the year ended 31 August 2021 of £1,527,300 included in the above is based on the amount due for the year ended 31 March 2020 without any inflationary adjustment. £1,269,604 of the commitment will be paid from General Annual Grant. The balance of £257,697 is covered by additional funding from the ESFA.

**25. 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.

**26. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account other than certain Trustees' remuneration and expenses already disclosed in note 12.

**27. AGENCY ARRANGEMENTS**

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2020 the Academy Trust received £12,800 and disbursed £14,527 from the fund. At the beginning of the period, the Academy held £7,261 in other creditors relating to undistributed funds.. An amount of £8,988 is therefore included in other creditors relating to undistributed funds for the period ended 31 August 2020 that is repayable to ESFA.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**28. GENERAL INFORMATION**

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