

MINERVA EDUCATIONAL TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024
SCOTTISH CHARITY NUMBER SC037138

CW
Chartered Accountants

MINERVA EDUCATIONAL TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

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MINERVA EDUCATIONAL TRUST

REPORT BY THE TRUSTEES OF MINERVA EDUCATIONAL TRUST

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees have pleasure in presenting their report for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 9 and comply with the Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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) (effective 1 January 2019).

Objectives and Activities

In accordance with the Trust Deed the purpose of the Trust is for the general benefit of Kelvinside Academy War Memorial Trust (KAWMT) for the aid and education or assistance of any persons who have been pupils of the school for their advancement or benefit, and generally as the Trustees think fit within these aims.

In the event of the school ceasing to exist or its objects ceasing to be those of an establishment for the educational advancement of pupils then to such other organisation for the educational advancement of pupils as the Trustees shall decide.

The Trust is committed to assisting with and promoting fund raising initiatives to support future developments proposed by KAWMT. At the present time the emphasis is to assist with improvements within the School by way of Annual Appeals for stated purposes.

The Trust will also continue to solicit funds to enable the award of bursaries to widen the public benefit that KAWMT provides and to assist situations where the financial circumstances of existing parents has deteriorated.

The activities of the Trust take the form of periodic appeals to persons and businesses and to related Charitable Trusts where appropriate.

Achievements and Performance and Financial Review

The Trust received £90,018 (2023: £114,426) in donations and Gift Aid amounted to £12,194 (2023: £13,879).

Expenditure in the year included donations of £72,700 (2023: £95,000) to KAWMT.

The first Annual Appeal was launched in September 2010, donors being asked to designate their contribution to the Bursary Fund, Drama & Arts Fund, Sports Fund or General Fund (for funds to be used wherever needed). In year ended 5th April 2013 a new category of Learning Support was added to the Annual Appeal.

In the previous year we had focussed on the Expansion of Sports Appeal and this remained our focus this year along with the Jim Taylor Memorial Fund, which is appealing for additional funds for the school sports ground and sports bursaries. We are also continuing to appeal for Bursaries for all areas of the school. The school playground project has been deferred until next year.

MINERVA EDUCATIONAL TRUST

REPORT BY THE TRUSTEES OF MINERVA EDUCATIONAL TRUST (continued)

FOR THE YEAR ENDED 5 APRIL 2024

Achievements and Performance and Financial Review (continued)

At the 5 April 2024 the balance of pledges made amounted to £6,345 (2023: £1,715). This is fully documented in Contingent Asset note 8.

Investment Policy

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in the United Kingdom or abroad as they in their sole discretion think fit.

Reserves Policy

It is the policy of the Trustees to distribute the income of the Trust in the form of donations.

As the assets of the Trust are held in a readily realisable form the Trustees do not consider it necessary to maintain specific reserves.

Donation-Making Policy

Donations are awarded to the School at the discretion of the Trustees and for the purposes of the restrictions laid out by the donors to the Trust.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate any exposure to major risks.

Plans for Future Periods

The Minerva Educational Trust will continue to solicit funding for its purpose.

Initiatives are in the course of development to encourage regular donations from former pupils and Corporate and Commercial concerns to assist with future capital items.

The Minerva Educational Trust will also continue the promotion of fundraising to provide for Bursaries and assistance to existing parents whose personal financial circumstances have deteriorated.

Structure, Governance and Management

Governing Document

The Trust is an unincorporated Trust and the conduct of the Trust is regulated by a Trust Deed Registered in the Books of the Lords of Council and Session on 6th October 2004 (ref 04/34123).

MINERVA EDUCATIONAL TRUST
REPORT BY THE TRUSTEES OF MINERVA EDUCATIONAL TRUST (continued)
FOR THE YEAR ENDED 5 APRIL 2024

Structure, Governance and Management (continued)

Recruitment and Appointment of Trustees

The Trustees are appointed, by recommendation to the Board of Trustees, subject to a majority vote by the Trustees.

The number of Trustees shall not be less than 5 or more than 20, which include a number of ex officio members who have connections to or are involved with the KAWMT.

A full Trustees meeting will take place twice a year, at which time they review the affairs of the Trust and deal with any request for funding assistance received from KAWMT. A small number of Trustees (known as Core Group) will meet regularly to take projects forward.

These meetings also deal with plans and fundraising initiatives for future action.

Trustee Induction and Training

The objects of the Trust are restricted to fundraising for the benefit of KAWMT which is a registered Charity.

Since the activity of the Trust is restricted to the raising of funds for the benefit of the aforementioned Charity, formal induction training procedures are not considered necessary. Induction of new trustees is therefore limited to a briefing by the Chairman.

Organisational Structure

The organisational structure of the Trust is set out in the Trust Deed referred to previously.

Decisions with regard to the affairs of the Trust are taken at a meeting of the Trustees on the basis of recommendation by the Chairperson or Members following consideration and discussion by way of a majority vote. In the event of an equality of votes for and against, the Chairperson has the casting vote.

Related Parties

The Trustees all have an interest in KAWMT through past connections or current involvement in the activities of the School.

The Trusts are not connected but the Chair of the Board of Governors of KAWMT is a Trustee ex officio.

MINERVA EDUCATIONAL TRUST

REPORT BY THE TRUSTEES OF MINERVA EDUCATIONAL TRUST (continued)

FOR THE YEAR ENDED 5 APRIL 2024

**REFERENCE AND ADMINISTRATIVE INFORMATION
TRUSTEES**



(Chairperson)
(Deputy Chairman)
(Chairman KAWMT)

(resigned 29 May 2024)

(resigned 1 June 2024)
(resigned 29 May 2024)

(deceased 30 January 2024)
(appointed 29 May 2024)
(appointed 29 May 2024)
(appointed 29 May 2024)
(appointed 29 May 2024)
(appointed 29 May 2024)
(appointed 29 May 2024)

(Rector KA)
(resigned 29 May 2024)
(President KAC) (appointed 29 May 2024)

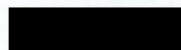
SECRETARY



PRINCIPAL OFFICE & OPERATING ADDRESS

Kelvinside Academy
33 Kirklee Road
Glasgow
G12 0SW

INDEPENDENT EXAMINER



CW
Whitelaw Wells
9 Royal Crescent
Glasgow
G3 7SP

BANKERS

Bank of Scotland
174 Byres Road
Glasgow
G12 8SW

MINERVA EDUCATIONAL TRUST

REPORT BY THE TRUSTEES OF MINERVA EDUCATIONAL TRUST (continued)

FOR THE YEAR ENDED 5 APRIL 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Trust at the end of the year and of their financial activities during the year then ended. In preparing those financial statements, the Trustees are required to:

select suitable accounting policies and then apply them consistently;

observe the methods and principles in the Charities SORP;

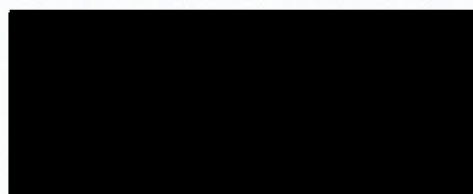
make judgements and estimates that are reasonable and prudent;

state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the legislation. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on December 2024 and signed on their behalf:



MINERVA EDUCATIONAL TRUST

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF MINERVA EDUCATIONAL TRUST

I report on the accounts of the Trust for the year ended 5 April 2024 which are set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the Trust and a comparison of the accounts with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1 which gives me reasonable cause to believe that in any material respect the requirements:

- a) to keep accounting records in accordance with Section 44(1) (a) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the 2006 Accounts Regulations; and
- b) to prepare accounts which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

have not been met; or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Institute of Chartered Accountants of Scotland
CW Chartered Accountants
9 Royal Crescent
Glasgow
G3 7SP

11 December 2024

MINERVA EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<u>Income and endowments from:</u>					
Donations and legacies	3	1,075	101,137	102,212	128,305
Investments		-	-	-	-
Total income		1,075	101,137	102,212	128,305
<u>Expenditure on:</u>					
Raising funds		-	-	-	-
Charitable activities		1,075	72,700	73,775	96,075
Total expenditure	4	1,075	72,700	73,775	96,075
Net (expenditure)/income and movement in funds		-	28,437	28,437	32,230
Total funds brought forward		-	109,707	109,707	77,477
Total funds carried forward		-	138,144	138,144	109,707

The Charity has no recognised gains and losses other than the results for the year as set out above.

All the results of the charity are classed as continuing.

The notes on pages 9 to 14 form part of these financial statements.

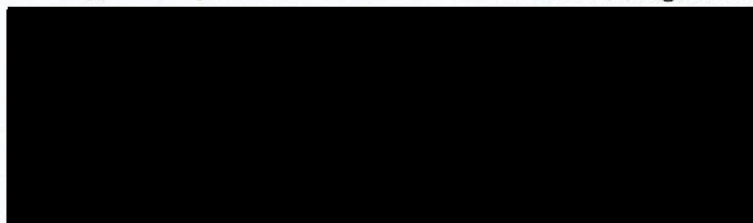
MINERVA EDUCATIONAL TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

		2024 £	2023 £
	Notes		
Current assets			
Debtors	6	28,043	15,848
Cash at bank and in hand		111,176	96,009
		<hr/>	<hr/>
		139,219	111,857
Creditors			
Amounts falling due within one year	7	(1,075)	(2,150)
		<hr/>	<hr/>
Net assets		138,144	109,707
		<hr/>	<hr/>
Funds			
Unrestricted funds	10	-	-
Restricted funds	10	138,144	109,707
		<hr/>	<hr/>
Total funds		138,144	109,707
		<hr/>	<hr/>

Approved by the Trustees on December 2024 and signed on their behalf by:



The notes on pages 9 to 14 form part of these financial statements.

MINERVA EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting Policies

- a) The financial statements have been prepared in accordance with 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 (FRS102) effective 1 January 2019 (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and the Companies Act 2006.

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

The Trustees are not aware of any factors that affect the charity's ability to continue as a going concern and, as such, have prepared the accounts under the going concern principle.

- b) All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- Donations and gifts in kind received and any recoverable income tax thereon are recognised where there is entitlement.
- Investment income is included when receivable.

- c) All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation. All costs have been directly attributed to one of the financial categories or resources expended in the Statement of Financial Activities in full:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its objectives for the benefit for its beneficiaries.

The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable tax.

- d) Restricted funds can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or when the funds are raised for particular restricted purposes.

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

MINERVA EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2024

2. Net income/(expenditure)

This is stated after charging:-

	2024 £	2023 £
Independent examination fee	1,075	1,075
	<hr/>	<hr/>

3. Donations and Legacies

	Unrestricted	Restricted	Total 2024	Total 2023
General donations	1,075	88,943	90,018	114,426
Gift Aid	-	12,194	12,194	13,879
	<hr/>	<hr/>	<hr/>	<hr/>
	1,075	101,137	102,212	128,305

During the year there were restricted donations of £88,943 (2023: £113,351), unrestricted donations of £1,075 (2023: £1,075), restricted Gift Aid of £12,194 (2023: £13,879) and unrestricted Gift Aid of £nil (2023: £nil). All other income was unrestricted.

4. Expenditure

	Charitable Activities	Total 2024	Total 2023
Accountancy and Independent Examination	1,075	1,075	1,075
Donations to KAWMT	72,700	72,700	95,000
	<hr/>	<hr/>	<hr/>
	73,775	73,775	96,075

During the year there was restricted expenditure of £72,700 (2023: £95,000) and unrestricted expenditure of £1,075 (2023: £1,075).

MINERVA EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2024

5. Taxation

The trust as a charity is exempt from tax on income falling within Section 505 ICTA 1988. As a result there is no tax charge

6. Debtors

	2024 £	2023 £
Gift Aid Claim	28,043	15,848
	<hr/>	<hr/>
	28,043	15,848
	<hr/>	<hr/>

7. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals – Independent Examiner’s fees	1,075	2,150
	<hr/>	<hr/>
	1,075	2,150
	<hr/>	<hr/>

8. Contingent Asset

As at the 5 April 2024 the balance of pledge donations made amounted to £6,345 (2023: £1,715). The nature of the pledges results in them not being legally binding, hence are not legally enforceable. There is no guarantee that these sums will be received, as a result they have not been recognized as income in the current year’s accounts.

9. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
Current assets	-	139,219	139,219
Creditors	-	(1,075)	(1,075)
	<hr/>	<hr/>	<hr/>
Net Assets at 5 April 2024	-	138,144	138,144
	<hr/>	<hr/>	<hr/>

MINERVA EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2024

	Unrestricted Funds	Restricted Funds	Total Funds
Current assets	-	111,857	111,857
Creditors	-	(2,150)	(2,150)
	<hr/>	<hr/>	<hr/>
Net Assets at 5 April 2023	-	109,707	109,707
	<hr/>	<hr/>	<hr/>

10. Movement in Funds	Balance at 6 Apr 2023 £	Income £	Expenditure £	Transfers £	Balance at 5 Apr 2024 £
Restricted Funds :-					
The Minerva Appeal	41,322	28,261	(50,000)	-	19,583
Bursary Fund	48,431	23,759	(22,700)	-	49,490
Drama & Arts Fund	14,250	12,500	-	-	26,750
Sports Fund	639	1,369	-	-	2,008
John Duff Lodge	-	1,850	-	-	1,850
Nuvu Project	5,000	-	-	-	5,000
Playground equipment	65	-	-	-	65
Jim Taylor Memorial	-	33,398	-	-	33,398
	<hr/>				<hr/>
Total Restricted Funds	109,707	101,137	(72,700)	-	138,144
Unrestricted Fund :-					
General Fund	-	1,075	(1,075)	-	-
	<hr/>				<hr/>
Total Funds	109,707	102,212	(73,775)	-	138,144
	<hr/>				<hr/>

MINERVA EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2024

Movement in Funds cont.

	Balance at 6 Apr 2022 £	Income £	Expenditure £	Transfers £	Balance at 5 Apr 2023 £
Restricted Funds :-					
The Minerva Appeal	18,467	56,105	(33,250)	-	41,322
Bursary Fund	40,306	26,125	(18,000)	-	48,431
Drama & Arts Fund	16,500	3,750	(6,000)	-	14,250
Sports Fund	1,139	7,000	(7,500)	-	639
John Duff Lodge	1,000	-	(1,000)	-	-
Nuvu Project	-	34,250	(29,250)	-	5,000
Playground equipment	65	-	-	-	65
Total Restricted Funds	77,477	127,230	(95,000)	-	109,707
Unrestricted Fund :-					
General Fund	-	1,075	(1,075)	-	-
Total Funds	77,477	128,305	(96,075)	-	109,707

Purpose of Restricted Funds

The Minerva Appeal: This fund is for ongoing development projects at KAWMT. In the past this has included the development of facilities at Balgray, the construction of a Nursery School complex, the conversion of the old nursery building to a 6th Form Centre and the upgrade of the Fraser Library. Funds are now being raised for an extension to the teaching block and for the extension of sports facilities.

Bursary Fund: This fund is for the provision of bursaries.

Drama and Arts Fund: This fund relates to the development of drama and arts facilities.

Sports Fund: This fund relates to the development of sports facilities.

John Duff Lodge: This fund represents a donation from former Rector, John Duff. This will be used to secure and create the John Duff Lodge, Corgarff, Strathdon which will be used to implement an outdoor education experience for the pupils of the school.

MINERVA EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2024

Purpose of Restricted Funds (continued)

Nuvu Project : This fund represents donations to assist with the set up costs of the Nuvu Summer Camps , in particular the purchase of materials and a laser cutter required for the Camp to be a success.

Playground equipment: This represents a one off donation to purchase playground equipment for the Junior School.

Jim Taylor Memorial: This represents funds donated in memory of a former pupil for the school sports ground and sports bursaries.

Purpose of Unrestricted Funds

General Fund: This is to raise funds for any area which requires funds.

11. Related party transactions and trustees' remuneration

Donations from the Trustees, including gift aid, amounted to £7,619 (2023: £84,250).

No remuneration was paid or payable in the year to any Trustee or to persons connected with them (2023: £nil).

No expenses were reimbursed to any Trustee in the year (2023: £nil).

There were no other transactions with related parties in the year such as are required to be disclosed in the accounts.