

**THE BENTLEY WOOD TRUST**

**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

**CONTENTS**

	Page
<b>Reference and Administrative Details</b>	1
<b>Trustees' Report</b>	2 - 10
<b>Governance Statement</b>	11 - 15
<b>Statement on Regularity, Propriety and Compliance</b>	16
<b>Statement of Trustees' Responsibilities</b>	17
<b>Independent Auditors' Report on the Financial Statements</b>	18 - 21
<b>Independent Reporting Accountant's Report on Regularity</b>	22 - 23
<b>Statement of Financial Activities Incorporating Income and Expenditure Account</b>	24
<b>Balance Sheet</b>	25
<b>Statement of Cash Flows</b>	26
<b>Notes to the Financial Statements</b>	27 - 52

**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	A Lewis C Hardy A Moore D Solanki Q Sim (appointed 21 October 2021) S Jaffe (appointed 21 October 2021)
<b>Trustees</b>	J Howkins, Headteacher and Accounting Officer (resigned 31 August 2022) A Lewis M Borgese, Chair of Audit Committee C Hardy I Siddiqi (resigned 12 September 2021) C Westall, Headteacher R Patel D Gerald, Chair I Noutch, Vice Chair A Moore, Safeguarding Trustee (appointed 21 October 2021) N Akbar, Headteacher and Accounting Officer (appointed 1 September 2022)
<b>Company registered number</b>	07693936
<b>Principal and registered office</b>	Bentley Wood High School Bridges Road Stanmore HA7 3NA
<b>Senior Leadership Group</b>	J Howkins, Headteacher and Accounting Officer (resigned 31 August 2022) C Westall, Headteacher of Aylward Primary School N Akbar, Headteacher and Accounting Officer (appointed 1 September 2022) T Killick, Chief Financial Officer
<b>Independent Auditors</b>	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

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

The Trustees present their Annual Report together with the financial statements and Auditor's Report of The Bentley Wood Trust ("the Charitable Company" or "the Trust") for the year to 31 August 2022. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates two Academy Schools, a secondary for pupils aged 11 to 19 and a primary (with nursery) for pupils aged 4 to 11 both serving a Catchment Area in the London Borough of Harrow. The Academies had a combined pupil capacity of 1,946 and had a roll of 1,891 in the census on 6 October 2022.

### **Structure, Governance and Management**

#### **Constitution**

The 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. The Trustees of The Bentley Wood Trust are also the Directors of the Charitable Company for the purposes of company law. Within this Report the terms Trustee and Director are interchangeable. The Charitable Company includes the following Academies:

- Aylward Primary School
- Bentley Wood High School

The operation of The Trust's Academies and employment of staff are the responsibility of the Trustees. The Trust retains control of Academy budgets and finances, and monitors these through its Finance Committees. Each Academy has a Local Governing Body (LGB) who support the Board in the monitoring of their Academy within agreed budgets. Within this Report, the term Trustee refers to a member of the Board of Trustees and the term Governor to a Member of an LGB.

Details of the Trustees who served during the year, and up to the date these accounts are approved 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 Charitable Company in the event of it being wound up while they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a Member.

#### **Trustees' and Officers' Indemnities**

The Trust has opted to be covered under the Government's Risk Protection Arrangements (RPA) scheme to protect Trustees, Governors and Officers, from claims arising from negligent acts, omissions or errors whilst performing Trust business.

#### **Method of Recruitment and Appointment or Election of Trustees**

The arrangements are as set out in the Articles and Funding Agreement.

Trustees are appointed for a fixed term. The Headteacher is an ex officio member of the Board of Trustees. The Trust looks to ensure a mix of skills and selects new Trustees on the basis of background, experience and specialist skills. Trustees are drawn from across the local community and are recruited from Academy contacts, including parents and staff. The Trust includes Members with a range of skills and experience including legal, finance, education and business.

**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

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

**Policies and Procedures Adopted for the Induction and Training of Trustees and Governors**

The Trust is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable training so as to enable them to perform their role effectively. To this end the Trust provides internal training led by Trust and School staff and also links with a number of local training providers.

All new Trustees and Governors have an induction programme, according to their need, which includes introductory sessions, mentoring, formal training courses, and a tour of their School. This process will involve a meeting with the Chair of Trustees or Chair of the LGB as necessary, selected students and staff. All Trustees and Governors are provided with a handbook plus copies of policies and procedures documents that are appropriate to the role they undertake as Trustees and Governors with particular emphasis on the Committee work that they will undertake.

**Organisational Structure**

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The Board of Trustees meets on at least three occasions per year and is responsible for the strategic direction of the Trust. The Trustees are responsible for setting strategic policy, adopting an annual plan and budget, monitoring The Trust by the use of those budgets and making major decisions about the direction of The Trust, capital expenditure, senior staff appointments and executive pay.

The Governors within their LGB's which meet on at least six occasions each year are responsible for implementing strategic policy, ensuring the appropriateness of annual budgets and capital expenditure projects for their Academy and monitoring performance against that budget and authorised capital limits. Governors are members of one or two sub-committees, the terms of reference for which are reviewed annually, who report to the Board of Trustees.

The Academy Senior Leadership Groups (SLG's) control the Academies at an executive level implementing policies and reporting to their LGB. Each SLG is responsible for the day to day operation of their Academy, in particular organising staff, resources and students. They are responsible for the authorisation of spending in accordance with the agreed spending limits within financial regulations and agreed budgets and for the appointment of staff, below senior leadership level i.e. apart from Deputy and above, following vetting and safeguarding recruitment processes.

The Headteacher is the designated Accounting Officer and has overall responsibility for the day to day financial management of the Trust. The Headteacher manages the Trust on a daily basis and aligns local SLG and LGB activity to the strategic aims of the Trust as a whole. The Trust Senior Management Team meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Board of Trustees as required for approval.

**Arrangements for setting pay and remuneration of key management personnel**

Key management personnel include Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the School group size, ISR, the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

All amendments to key management's pay and remuneration is approved by the appropriate sub-committee and ratified by the Board of Trustees.

**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

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

**Trade Union Facility Time**

During the year 4 employees of the Trust, on a total of 3.4 full time equivalent contracts, acted as union officials. The employees spent less than 2% of their time on union facility. The total cost of facility time is £8,033 for the year, representing less than 1% of the total pay bill. No time was spent on paid trade union activities.

**Related Parties and other Connected Charities and Organisations**

Owing to the nature of the Trust's operations and the composition of the Board of Trustees and LGBs being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which a Trustee or a Governor may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transaction where the Trustee or Governor may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academy Trust Handbook.

The Trust did not cooperate with any related party during the academic year in pursuit of its charitable activities and does not have a formal sponsor.

**Objectives and Activities**

**Objects and Aims**

The principal object and aim of the Trust is the operation of two Academies to provide free education and care for pupils of different abilities between the ages of 4 and 19. Specifically to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values.

**Objectives, Strategies and Activities**

During the year the Trust has worked towards these aims by:

- Ensuring that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- Raising the standard of educational achievement of all pupils;
- Developing resilient, resourceful students;
- Adapting and applying skills for flexible life-long learning;
- Improving the effectiveness of each School by keeping the curriculum and organisational structure under continual review;
- Providing value for money for the funds expended; and
- Conducting the Trust's business in accordance with the highest standards of integrity.

Our success in fulfilling our aims can be measured by:

- Tracking progress towards meeting each of the School Improvement Plans objectives and the impact of the plans;
- Governors and Committees playing an essential part in holding performance to account; and
- Student outcomes both academically and pastorally.

**Public Benefit**

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

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

**Strategic Report**

**Achievements and Performance**

The Trust continued its mission to ensure that students achieved their full academic potential; encouraged a wide range of extra-curricular activities; developed and retained suitable staff and guided students in suitable progression when they left their School.

Specific achievements were as follows:

- Bentley Wood High School is delighted with the exceptional progress Year 11 students have made. Our latest Progress 8 of 1.34 puts Bentley Wood amongst the top 10 schools in England;
- The successful award of two Condition Improvement Fund projects to make building improvements;
- Effective and targeted intervention which also included running a very successful summer school;
- Comprehensive continual professional development plans sit alongside strategic objectives to recruit and retain the highest calibre of staff.

**Key Performance Indicators (KPI)**

The Trustees receive regular information at each Committee meeting to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets.

Financial

As funding is based on pupil numbers this is a KPI. Pupil numbers for 2021 were 1,824 which were in line with budget expectations.

A further KPI is staffing costs as a percentage of total recurring income. For 2021/22 this was kept below the agreed parameter of 83%. The Board of Trustees is confident that staffing levels are closely monitored to agreed Full Time Equivalent and staffing structures are all approved by them.

**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

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

Non-Financial

Aylward Primary School achieved a 'Good' grade at its most recent inspection in 2022. Bentley Wood High School achieved an 'Outstanding' grade at its most recent inspection in 2012.

Aylward Key Stage 2 Expected School Results 2021-22.

<i>Subject</i>	<i>At Age Related Expectations</i>	<i>Above Age Related Expectations</i>
Reading	80%	36%
Writing	79%	13%
Maths	84%	36%
Spelling, Punctuation & Grammar	82%	50%
Reading/Writing & Maths	73%	11%

2022 GCSE Results *Bentley Wood High School*

GCSE 9-7 grades	47%
Grades 9-4 in English and mathematics	86%
Grades 9-5 in English and mathematics	77%

Bentley Wood are once again celebrating some hugely successful GCSE results for 2022. We are delighted that the hard work of the students and staff alike has led to these great achievements.

2022 A2 Results *Bentley Wood High School*

A*-B grades	70%
A*-C grades	90%

Over a third of A Level grades resulted in an A or A\* grade, enabling many students to secure a place into their first-choice universities. We are proud of our students' achievements and wish them and their families continuing success on their learning journeys. We have an excellent team of Sixth Form teachers and we are proud of the teamwork that has led to successful outcomes.

**Going Concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the 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.



**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

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

**Financial Review**

The principal source of funding for the Trust is the GAG and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the year ended 31 August 2022 the Trust received £13,156,417 of GAG and other income. A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent a total of £13,621,938 including capital projects. The Trust brought forward from 20/21, £545,685 of restricted funds and £1,365,259 of unrestricted. The carry forward for 21/22 is £1,242,193 of restricted funds and £1,305,359 of unrestricted.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a pension fund deficit of £1,576,000. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

A summary of the Trust's funds can be seen below:

	Restricted General Funds	Unrestricted Funds	Fixed Asset Fund	Pension Reserve	Total
Incoming Resources	12,507,785	193,796	454,836	-	13,156,417
Resources Expended	(11,712,065)	(253,696)	(209,533)		(12,175,294)
LGPS Charge				(1,128,000)	(1,128,000)
Depreciation			(727,644)		(727,644)
Employer contributions paid				409,000	409,000
Total Resources Expended	(11,712,065)	(253,696)	(937,177)	(719,000)	(13,621,938)
Assets Purchased from GAG	(99,212)	-	99,212		-
Actuarial Gains				5,541,000	5,541,000
Surplus / (Deficit) for the year	696,508	(59,900)	(383,129)	4,822,000	5,075,479
Balance at 1 September 2021	545,685	1,365,259	30,431,599	(6,398,000)	25,944,543
Balance at 31 August 2022	1,242,193	1,305,359	30,048,470	(1,576,000)	31,020,022

**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

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

**Reserves Policy**

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the monthly reports from the Finance Director. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose. The long-term ambition of completing the second phase of capital works remains – this will replace temporary classrooms. In the meantime, the perimeter fencing and gates will be improved.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £1,305,359.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2022 was £32,596,022.

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £2,859,287. A small proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure.

**Investment Policy**

An Investment Policy was approved by the Board of Trustees in March 2022.

The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise the Trust's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

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

**Principal Risks and Uncertainties**

The Trustees maintain a risk register identifying the major risks to which the Trust and the individual Schools are exposed, and identifying actions and procedures to mitigate those risks. A formal review of the risk register process is undertaken on an annual basis and the internal control systems and the exposure to said risks are monitored on behalf of the Trustees at each Audit Committee meeting. The principal risks facing the Trust are outlined below; those facing the Trust at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As a group of Academy Schools, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

- The Trust has considerable reliance on continued Government funding through the ESFA and whilst there has been a small injection of additional funding this will not be enough to counteract the rise of the minimum wage, teachers pensions contribution rise and any other additional costs that the Government may choose to introduce;
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- Reputational - the continuing success of the Schools is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student progress and outcomes are closely monitored and reviewed;
- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline;
- Staffing - the success of the Schools is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;
- Fraud and mismanagement of funds - the Trustees have appointed Alliotts LLP to carry out a programme of internal scrutiny which includes independent and external checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area, including anti-fraud training;
- Financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low;
- Defined benefit pension liability – as the Government has agreed to meet the defined benefit pension liability of any School ceasing to exist the main risk to the Trust is the annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

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

**Fundraising**

The Trust only held small fundraising events during the year. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events. All fundraising undertaken during the year was monitored by the Trustees.

**Plans for Future Periods**

The Trust's key objectives for 2022-23 are to continue the development and progress of the Trust. The Trust Improvement Plan includes:

- To take into account a changing cohort and ensure the teaching and learning and enrichment provision for high attainers is further developed to maintain excellent outcomes at across all key stages;
- Focusing on assessment of students and implementation of new assessment models;
- Removing barriers through quality first teaching, then targeted support and finally wider pastoral interventions; and
- To further enhance and embed the robust attendance systems in place.

**Funds Held as Custodian Trustee on Behalf of Others**

The Trust does not hold any funds on behalf of others.

**Provision of Information to Auditors**

Insofar as the Trustees are aware there is no relevant audit information of which the Charitable Company's Auditors are unaware, and the Trustees have taken all the 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.

**Auditors**

The Auditors, Price Bailey LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2022 and signed on its behalf by:

**D Gerald**  
Chair

**THE BENTLEY WOOD TRUST**  
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**GOVERNANCE STATEMENT**

**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that The Bentley Wood 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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Bentley Wood Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control. The board met fewer than six times during the year and is satisfied that through the use of sub-committees it maintains effective oversight of funds. Details of two such sub-committees are noted below.

**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
J Howkins, Headteacher and Accounting Officer	5	5
A Lewis	4	5
M Borgese, Chair of Audit Committee	5	5
C Hardy	4	5
C Westall, Headteacher	5	5
R Patel	4	5
D Gerald	5	5
I Nouch, Vice Chair	4	5
A Moore, Safeguarding Trustee	4	5

Review of year

The Board of Trustees has overall responsibility for the finances of the Trust and exercises this through approval of the budget, the scheme of delegation and the audited accounts. The Board focussed upon Trust strategy and policies to enhance student performance, operational efficiency, and learning between Academies. The Audit Committee advises on the adequacy of the Trust's controls and risks. Strategic / policy decisions affecting an individual Academy are taken by Local Governing Body.

The Trust has agreed a strategic vision statement. In accordance with best practice the Trust will continue to carry out annual reviews of governance to assess the effectiveness of the Board and the Committee structures of each School within the Trust.

A Skills Audit based on the DfE Competency Framework was completed and will be done annually. The analysis was shared with the Board of Directors to identify the skills and experience that the Trust needs, and to address any gaps through recruitment, training and/or other activities. As the Trustees form part of the Governing Bodies, they have oversight of the Local Governing Body and any gaps. There are a wide range of skills at Trust level and the Board are aware of the Academy Ambassadors service, if further skills are required in the future.

Systematic monitoring, evaluation and review (MER) continued throughout the year. Effective and targeted intervention has been achieved, which continues. Trend analysis of data is conducted and benchmarking opportunities are utilised.

Conflicts of interest

An up-to-date and complete register of interests is maintained and used within the Finance departments of both schools to ensure that there are no conflicts of interest in the day-to-day management of the Trust, for instance when conducting new supplier checks when ordering goods or services. The Governance Professional also utilises the register of interests to ensure that there are no governance conflicts of interest, minutes of meetings also show Trustees deciding whether they have any relevant interests to declare.

**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Governance reviews

A self-evaluation was undertaken in the Summer term, which took place concurrently with an external review of governance. Trustees are already provided with a regular opportunity to offer their own reflections and are encouraged to make improvement suggestions.

There is good two way communication with the same Governance Professional across both Schools under the Trust and the MAT Trust Board. The oversight of the Board has not only contributed towards improvements in educational outcomes but also to the School environment with investments across both Schools. The next self-evaluation will be conducted in the 2022/23 Summer term.

The Audit Committee is also a sub-committee of the Board of Trustees. Its purpose is to:

- Ensure compliance with the appropriate financial regulations;
- Ensure the audit of non-public funds for presentation to the Board of Trustees; and
- Receive and, where appropriate, respond to periodic Audit Reports of public funds.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
C Hardy	3	3
M Borgese	3	3
R Patel	3	3
I Noutch	2	3

**Review of value for money**

As Accounting Officer, the Headteacher 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.

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 appropriate. The Accounting Officer has delivered improved value for money during the year by:

- Strategic staff planning minimising the need for supply staff;
- Making effective use of the Catch-up Premium to support all students to achieve their best and remove any gaps in their learning which could have developed due to the implications of COVID-19; and
- Utilising the available skills and experience across the schools to compliment the staff training programme, delivering learning and growth opportunities for all employees

**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 academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Bentley Wood Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Capacity to handle risk**

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

**The risk and control framework**

The Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. 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;
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines; and
- identification and management of risks.

**Internal Scrutiny/Audit**

- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ Alliotts LLP as internal auditor.

The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular, the checks carried out in the current period included:

- Procurement processes
- Fraud processes
- Financial procedures processes
- Cash Management procedures
- Payroll Processes
- Budgetary Procedures

The Internal Auditor reports to the Board of Trustees in the Spring and Summer terms, through the Audit Committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an Annual Summary Report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

On an annual basis, the internal auditor reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Internal Auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of their work.



**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework (continued)**

**Review of effectiveness**

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

- the work of the Internal Auditor;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external Auditors;

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

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

**D Gerald**  
Chair

**N Akbar**  
Accounting Officer

Date: 13 December 2022

**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of The Bentley Wood Trust I have considered my responsibility to notify the 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 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 2021.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all 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 2021.

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

**N Akbar**

Accounting Officer

Date: 13 December 2022

**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

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

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

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

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

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

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

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

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

**D Gerald**  
Chair  
Date: 13 December 2022

**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
BENTLEY WOOD TRUST**

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of 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.

**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
BENTLEY WOOD TRUST (CONTINUED)**

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of Trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trust or to cease operations, or have no realistic alternative but to do so.

**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
BENTLEY WOOD TRUST (CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

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

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

We gained an understanding of the legal and regulatory framework applicable to the Trust and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations in particular those regulations directly related to the financial statements, including compliance with Companies Act 2006, Charities Act 2011 and academy sector regulations.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness,
- We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.
- We reviewed minutes of Trustee meetings and other relevant sub-committees of the Board such as the Finance Committee.
- We agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Academy.
- We assessed details of any breaches where applicable in order to assess the impact upon the Academy.
- We reviewed legal fees incurred to identify any provisions or contingencies to be recognised in the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
BENTLEY WOOD TRUST (CONTINUED)**

**Use of our Report**

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

**Michael Cooper Davis FCCA ACA (Senior Statutory Auditor)**

for and on behalf of  
**Price Bailey LLP**

Chartered Accountants  
Statutory Auditors  
1 Dane Street  
Bishop's Stortford  
CM23 3BT

14 December 2022

**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE  
BENTLEY WOOD TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 6 April 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Bentley Wood Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Bentley Wood Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Bentley Wood 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 The Bentley Wood Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The Bentley Wood Trust's Accounting Officer and the Reporting Accountant**

The accounting officer is responsible, under the requirements of The Bentley Wood Trust's funding agreement with the Secretary of State for Education dated 1 August 2011 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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



**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

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

**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 to our conclusion includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance.
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities.
- Evaluation of the general control environment of the Trust, extending the procedures required or financial statements to include regularity, propriety and compliance.
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

**Conclusion**

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

Reporting Accountant  
**Price Bailey LLP**

Statutory Auditors

Date: 14 December 2022

**THE BENTLEY WOOD TRUST**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	3	-	50,613	454,836	505,449	131,334
Other trading activities	5	175,966	32,152	-	208,118	88,453
Investments	6	2,680	-	-	2,680	1,717
Charitable activities		15,150	12,338,320	-	12,353,470	11,894,214
Harrow Collegiate Alliance		-	86,700	-	86,700	128,275
<b>Total income</b>		<u>193,796</u>	<u>12,507,785</u>	<u>454,836</u>	<u>13,156,417</u>	<u>12,243,993</u>
<b>Expenditure on:</b>						
Charitable activities		214,022	12,422,010	937,177	13,573,209	12,703,865
Harrow Collegiate Alliance		39,674	9,055	-	48,729	91,409
<b>Total expenditure</b>		<u>253,696</u>	<u>12,431,065</u>	<u>937,177</u>	<u>13,621,938</u>	<u>12,795,274</u>
<b>Net income / (expenditure)</b>		<u>(59,900)</u>	<u>76,720</u>	<u>(482,341)</u>	<u>(465,521)</u>	<u>(551,281)</u>
Transfers between funds	17	-	(99,212)	99,212	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<u>(59,900)</u>	<u>(22,492)</u>	<u>(383,129)</u>	<u>(465,521)</u>	<u>(551,281)</u>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	5,541,000	-	5,541,000	(1,137,000)
<b>Net movement in funds</b>		<u>(59,900)</u>	<u>5,518,508</u>	<u>(383,129)</u>	<u>5,075,479</u>	<u>(1,688,281)</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,365,259	(5,852,315)	30,431,599	25,944,543	27,632,824
Net movement in funds		(59,900)	5,518,508	(383,129)	5,075,479	(1,688,281)
<b>Total funds carried forward</b>		<u>1,305,359</u>	<u>(333,807)</u>	<u>30,048,470</u>	<u>31,020,022</u>	<u>25,944,543</u>

**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07693936**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	29,803,168	30,431,599
<b>Current assets</b>			
Debtors	15	586,411	503,819
Cash at bank and in hand		2,859,287	2,137,411
		3,445,698	2,641,230
Creditors: amounts falling due within one year	16	(652,844)	(730,286)
<b>Net current assets</b>		2,792,854	1,910,944
<b>Net assets excluding pension liability</b>		32,596,022	32,342,543
Defined benefit pension scheme liability	23	(1,576,000)	(6,398,000)
<b>Total net assets</b>		31,020,022	25,944,543
 <b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	30,048,470	30,431,599
Restricted income funds	17	1,242,193	545,685
		31,290,663	30,977,284
Restricted funds excluding pension liability			
Pension reserve	17	(1,576,000)	(6,398,000)
<b>Total restricted funds</b>		29,714,663	24,579,284
<b>Unrestricted income funds</b>	17	1,305,359	1,365,259
<b>Total funds</b>		31,020,022	25,944,543

The financial statements on pages 24 to 52 were approved by the Trustees, and authorised for issue on 13 December 2022 and are signed on their behalf, by:

**D Gerald**  
Chair of Trustees

The notes on pages 27 to 52 form part of these financial statements.

**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	368,789	410,069
<b>Cash flows from investing activities</b>	20	353,087	(20,051)
<b>Change in cash and cash equivalents in the year</b>		721,876	390,018
Cash and cash equivalents at the beginning of the year		2,137,411	1,747,393
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<u>2,859,287</u>	<u>2,137,411</u>

**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies**

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

The Trust is a company limited by guarantee. The Members of the Company are named on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per Member. The Trust's registered office is Bentley Wood High School, Bridges Road, Stanmore, HA7 3NA.

**1.1 Basis of preparation of financial statements**

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

The Bentley Wood Trust meets the definition of a public benefit entity under FRS 102.

The Trust's functional and presentational currency is Pounds Sterling.

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust 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 financial statements 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 financial statements.

The Trust derives the majority of its income from local and national Government grant funding which is secured for a number of years, under the terms of the Academy Funding Agreement with the Secretary of State for Education. This will ensure that the Trust can continue operating for a period of at least 12 months following the date of this Report. The financial statements do not contain any adjustments that would be required if the Trust were not able to continue as a going concern.

**1.3 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

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

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

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

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' 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.

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

**1.5 Expenditure**

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

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

**1.6 Interest receivable**

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

**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.7 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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.8 Tangible fixed assets**

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 requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 50 - 119 years
Furniture and equipment	- 5 - 25 years
Computer equipment	- 4 years

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.

**1.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.11 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.

**1.12 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 bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. 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.

**1.13 Operating leases**

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



**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.14 Pensions**

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.

The TPS is an unfunded scheme and contributions are calculated so as 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

**1.15 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 the funders where the asset acquired or created is held for a specific purpose.

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

**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

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

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

The Trustees make 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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	50,613	-	50,613	96,016
Government grants	-	454,836	454,836	35,318
	<u>50,613</u>	<u>454,836</u>	<u>505,449</u>	<u>131,334</u>
Total 2021	<u>3,816</u>	<u>127,518</u>	<u>131,334</u>	

In 2021, income from donations was £96,016 of which £92,200 was restricted and £3,816 was unrestricted.

In 2021, income from capital grants was £35,318 was allocated to restricted fixed asset funds.

**THE BENTLEY WOOD TRUST**  
(A Company Limited by Guarantee)

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

**4. Funding for the Academy Trust's educational operations**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	10,915,877	10,915,877	9,947,279
Other DfE/ESFA grants				
Other DfE group grants	-	34,571	34,571	11,012
Free school meals	-	137,911	137,911	125,233
Pupil Premium	-	413,186	413,186	443,181
Rates relief	-	57,753	57,753	78,971
Teachers' Pay Grant	-	18,568	18,568	120,797
Teachers' Pension Grant	-	52,469	52,469	347,615
Sports premium	-	19,920	19,920	20,180
Summer school	-	-	-	33,371
	-	-	11,650,255	11,127,639
<b>Other Government grants</b>				
Local Authority grants	-	544,291	544,291	573,220
	-	544,291	544,291	573,220
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up premium	-	143,774	143,774	128,080
Other DfE/ESFA COVID-19 funding	-	-	-	56,020
	-	143,774	143,774	184,100
<b>Other funding</b>				
Catering income	15,150	-	15,150	9,255
	15,150	-	15,150	9,255
	15,150	12,338,320	12,353,470	11,894,214
<b>Total 2022</b>	<b>15,150</b>	<b>12,338,320</b>	<b>12,353,470</b>	<b>11,894,214</b>
Total 2021	9,255	11,884,959	11,894,214	

In 2021, income from DfE/ESFA grants was £11,127,639 and income from other Government grants was £573,220, all of which was restricted.

In 2021, income from COVID-19 additional funding was £184,100, all of which was restricted.

In 2021, catering income was £9,255, all of which was unrestricted.

**THE BENTLEY WOOD TRUST**  
(A Company Limited by Guarantee)

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

**5. Income from other trading activities**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Hire of facilities	62,212	-	62,212	8,585
Other income	113,754	32,152	145,906	79,868
	<u>175,966</u>	<u>32,152</u>	<u>208,118</u>	<u>88,453</u>
Total 2021	<u>69,709</u>	<u>18,744</u>	<u>88,453</u>	

In 2021, income from hire of facilities was £8,585, all of which was unrestricted.

In 2021, other income was £79,868 of which £18,744 was restricted and £61,824 was unrestricted.

**6. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest	2,680	2,680	1,717
	<u>1,717</u>	<u>1,717</u>	
Total 2021	<u>1,717</u>	<u>1,717</u>	

In 2021, interest received was £1,717, all of which was unrestricted.

**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

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

**7. Expenditure**

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Direct costs	8,343,454	-	703,639	9,047,093	8,912,322
Support costs	1,920,040	1,700,034	906,042	4,526,116	3,791,543
Harrow Collegiate Alliance	7,480	1,742	39,507	48,729	91,409
	<u>10,270,974</u>	<u>1,701,776</u>	<u>1,649,188</u>	<u>13,621,938</u>	<u>12,795,274</u>
Total 2021	<u>9,936,295</u>	<u>1,436,163</u>	<u>1,422,816</u>	<u>12,795,274</u>	

In 2021, of total expenditure £112,872 was on unrestricted funds, £11,982,886 was on restricted funds and £699,516 was on restricted fixed asset funds.

In 2021, direct costs consisted of 8,278,304 staff costs and £634,018 other costs.

In 2021, support costs consisted of £1,583,210 staff costs, £1,436,163 premises costs and £772,170 other costs.

In 2021, harrow collegiate alliance consisted of £74,781 staff costs and £16,628 other costs.

**THE BENTLEY WOOD TRUST**  
(A Company Limited by Guarantee)

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

**8. Charitable Activities**

	2022	2021
	£	£
Direct costs	9,047,093	8,912,322
Support costs	4,526,116	3,791,543
Harrow Collegiate Alliance	48,729	91,409
	13,621,938	12,795,274

	2022	2021
	£	£
<b>Analysis of support costs:</b>		
Staff costs	1,920,040	1,583,210
Depreciation	727,643	699,516
Technology	255,802	107,775
Premises	972,391	736,647
Governance	28,499	11,480
Legal	6,816	4,676
Other	614,925	648,239
<b>Total</b>	<b>4,526,116</b>	<b>3,791,543</b>

**9. Net (expenditure)/income**

Net (expenditure)/income for the year includes:

	2022	2021
	£	£
Operating lease rentals	1,537	19,363
Depreciation of tangible fixed assets	727,644	699,516
Fees paid to Auditors for:		
- Audit	10,340	9,755
- other services	3,680	6,245
	15,551	35,119

**THE BENTLEY WOOD TRUST**  
(A Company Limited by Guarantee)

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

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	7,094,038	7,152,192
Social security costs	758,944	726,443
Pension costs	2,197,168	1,999,275
	<u>10,050,150</u>	<u>9,877,910</u>
Agency staff costs	220,824	58,385
	<u><u>10,270,974</u></u>	<u><u>9,936,295</u></u>

**b. Staff numbers**

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

	2022 No.	2021 No.
Teaching	122	123
Management	3	3
Admin and support	98	104
	<u>223</u>	<u>230</u>

**c. Higher paid staff**

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	7	6
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	3	3
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	1	1
	<u><u>13</u></u>	<u><u>12</u></u>

**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

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

**10. Staff (continued)**

**d. 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 £389,441 (2021 - £383,712).

Employer National Insurance contributions included within key management personnel remuneration was £37,236 (2021 - £35,521).

Employer pension contributions included within key management personnel remuneration was £65,423 (2021 - £64,806).

**11. Central services**

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

- Governance
- Financial software
- Audit services
- CFO
- Governance Professional

The Trust charges for these services on the following basis:

Shared services are calculated based on pupil numbers or time-apportionment. These charges are agreed through the finance committee, the Board approves the budget.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Aylward Primary School	13,362	-



**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

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

**12. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2022	2021
		£	£
J Howkins, Headteacher and Accounting Officer	Remuneration	115,000 - 120,000	115,000 - 120,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000
	Remuneration	105,000 - 110,000	100,000 - 105,000
C Westall	Pension contributions paid	20,000 - 25,000	20,000 - 25,000

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

**13. Trustees' and Officers' insurance**

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

**THE BENTLEY WOOD TRUST**  
(A Company Limited by Guarantee)

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

**14. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2021	34,120,456	462,646	667,792	35,250,894
Additions	-	14,779	89,650	104,429
Disposals	-	(5,217)	-	(5,217)
At 31 August 2022	<u>34,120,456</u>	<u>472,208</u>	<u>757,442</u>	<u>35,350,106</u>
<b>Depreciation</b>				
At 1 September 2021	3,949,580	348,334	521,380	4,819,294
Charge for the year	606,896	49,862	70,886	727,644
At 31 August 2022	<u>4,556,476</u>	<u>398,196</u>	<u>592,266</u>	<u>5,546,938</u>
<b>Net book value</b>				
At 31 August 2022	<u><u>29,563,980</u></u>	<u><u>74,012</u></u>	<u><u>165,176</u></u>	<u><u>29,803,168</u></u>
At 31 August 2021	<u><u>30,170,876</u></u>	<u><u>114,311</u></u>	<u><u>146,412</u></u>	<u><u>30,431,599</u></u>

**15. Debtors**

	2022 £	2021 £
Trade debtors	39,485	41,988
Other debtors	1,694	1,694
Prepayments and accrued income	187,261	256,288
VAT recoverable	357,971	203,849
	<u><u>586,411</u></u>	<u><u>503,819</u></u>

**THE BENTLEY WOOD TRUST**  
(A Company Limited by Guarantee)

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

**16. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	10,090	164,328
Other taxation and social security	344,909	180,408
Other creditors	3,177	180,213
Accruals and deferred income	294,668	205,337
	652,844	730,286
	652,844	730,286
	2022 £	2021 £
Deferred income at 1 September 2021	109,465	155,335
Resources deferred during the year	100,568	109,465
Amounts released from previous periods	(109,465)	(155,335)
	100,568	109,465
	100,568	109,465

At the balance sheet date, the Trust was holding funds received in advance for SEN services, ESFA income and other income received in advance for the following year

**THE BENTLEY WOOD TRUST**  
(A Company Limited by Guarantee)

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

**17. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds	1,365,259	193,796	(253,696)	-	-	1,305,359
<b>Restricted general funds</b>						
General Annual Grant (GAG)	504,611	9,614,512	(8,856,763)	(99,212)	-	1,163,148
Other DfE / ESFA grants	41,074	2,179,517	(2,179,517)	-	-	41,074
Other Government grants	-	544,291	(544,291)	-	-	-
Harrow Collegiate Alliance	-	86,700	(48,729)	-	-	37,971
Other restricted funds	-	81,747	(81,747)	-	-	-
Restricted donations	-	1,018	(1,018)	-	-	-
Pension reserve	(6,398,000)	-	(719,000)	-	5,541,000	(1,576,000)
	<u>(5,852,315)</u>	<u>12,507,785</u>	<u>(12,431,065)</u>	<u>(99,212)</u>	<u>5,541,000</u>	<u>(333,807)</u>
<b>Restricted fixed asset funds</b>						
Fixed asset fund	30,431,599	-	(727,643)	99,212	-	29,803,168
DfE group capital grants	-	36,512	(36,512)	-	-	-
Condition improvement funding	-	418,324	(173,022)	-	-	245,302
	<u>30,431,599</u>	<u>454,836</u>	<u>(937,177)</u>	<u>99,212</u>	<u>-</u>	<u>30,048,470</u>
<b>Total Restricted funds</b>	<u>24,579,284</u>	<u>12,962,621</u>	<u>(13,368,242)</u>	<u>-</u>	<u>5,541,000</u>	<u>29,714,663</u>
<b>Total funds</b>	<u><u>25,944,543</u></u>	<u><u>13,156,417</u></u>	<u><u>(13,621,938)</u></u>	<u><u>-</u></u>	<u><u>5,541,000</u></u>	<u><u>31,020,022</u></u>

**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

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

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

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

**General Annual Grant:** This fund is for the purpose of running the Trust in accordance with the Funding Agreement with the Secretary of State and along guidelines as set out in the Academies Financial Handbook.

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

**Other DfE/ESFA grants:** This fund has also arisen from funding received from the Department for Education and the Education and Skills Funding Agency for the furtherance of the Trust's activities that are not funded through the General Annual Grant.

**Other Government grants:** This fund has also arisen from funding received for the furtherance of the Academy's activities that are funded through the Local Authority

**Other restricted funds:** This restricted fund has arisen from other income that the Trust has received. The monies have to be used for the benefit of the Trust and there are restrictions on how these monies can be spent.

**Restricted donations:** This fund largely represents contributions made by parents to the running of educational visits for the pupils of the Trust and the associated costs of running the trips.

**Harrow Collegiate Alliance:** provides stimulating continual professional development programmes to primary, special and secondary schools in the local area.

**Pension reserve:** This liability has arisen from the Local Government Pension Scheme, which was inherited by the Trust on conversion.

**Fixed asset fund:** These funds have arisen from fixed assets inherited upon conversion and from the subsequent purchases of new assets for the use by the Trust. All assets are held specifically for the use of the Trust.

**DfE Group capital grants:** This represents funding received from ESFA specifically for the maintenance and improvement of the Trust's buildings and facilities.

**Unrestricted funds:** These funds have arisen from activities carried out by the Trust for raising funds and are unrelated to any form of Government assistance and therefore the Trust can spend it however it chooses.

**Conditional improvement funding:** These funds have arisen from ESFA specifically for the improvement of the Trust's buildings and facilities.

**THE BENTLEY WOOD TRUST**  
(A Company Limited by Guarantee)

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

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

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Funds	1,309,175	168,956	(112,872)	-	-	1,365,259
<b>Restricted general funds</b>						
General Annual Grant (GAG)	132,820	9,947,279	(9,553,720)	(21,768)	-	504,611
Other DfE / ESFA grants	-	1,364,460	(1,323,386)	-	-	41,074
Other Government grants	-	573,220	(573,220)	-	-	-
Harrow Collegiate Alliance	-	40,000	(40,000)	-	-	-
Other restricted funds	-	18,744	(18,744)	-	-	-
Restricted donations	-	3,816	(3,816)	-	-	-
Pension reserve	(4,791,000)	-	(470,000)	-	(1,137,000)	(6,398,000)
	<u>(4,658,180)</u>	<u>11,947,519</u>	<u>(11,982,886)</u>	<u>(21,768)</u>	<u>(1,137,000)</u>	<u>(5,852,315)</u>
<b>Restricted fixed asset funds</b>						
Fixed asset fund	30,981,829	92,200	(699,516)	57,086	-	30,431,599
DfE group capital grants	-	35,318	-	(35,318)	-	-
	<u>30,981,829</u>	<u>127,518</u>	<u>(699,516)</u>	<u>21,768</u>	<u>-</u>	<u>30,431,599</u>
<b>Total Restricted funds</b>	<u>26,323,649</u>	<u>12,075,037</u>	<u>(12,682,402)</u>	<u>-</u>	<u>(1,137,000)</u>	<u>24,579,284</u>
<b>Total funds</b>	<u><u>27,632,824</u></u>	<u><u>12,243,993</u></u>	<u><u>(12,795,274)</u></u>	<u><u>-</u></u>	<u><u>(1,137,000)</u></u>	<u><u>25,944,543</u></u>

**THE BENTLEY WOOD TRUST**  
(A Company Limited by Guarantee)

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

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

**Total funds analysis by Academy**

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Bentley Wood High School	1,967,012	1,444,329
Aylward Primary School	580,540	466,615
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,547,552	1,910,944
Restricted fixed asset fund	30,048,470	30,431,599
Pension reserve	(1,576,000)	(6,398,000)
	<hr/>	<hr/>
<b>Total</b>	<b>31,020,022</b>	<b>25,944,543</b>
	<hr/> <hr/>	<hr/> <hr/>

**Total cost analysis by Academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Bentley Wood High School	5,839,398	1,137,906	90,048	1,885,924	8,953,276	8,397,706
Aylward Primary School	2,269,056	409,134	43,830	499,999	3,222,019	3,228,052
Trust pension fund	235,000	373,000	-	111,000	719,000	470,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Trust</b>	<b>8,343,454</b>	<b>1,920,040</b>	<b>133,878</b>	<b>2,496,923</b>	<b>12,894,295</b>	<b>12,095,758</b>
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**THE BENTLEY WOOD TRUST**  
(A Company Limited by Guarantee)

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

**18. Analysis of net assets between funds**

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	29,803,168	29,803,168
Current assets	1,107,986	2,092,410	245,302	3,445,698
Creditors due within one year	-	(652,844)	-	(652,844)
Provisions for liabilities and charges	-	(1,576,000)	-	(1,576,000)
Difference	197,373	(197,373)	-	-
<b>Total</b>	<u>1,305,359</u>	<u>(333,807)</u>	<u>30,048,470</u>	<u>31,020,022</u>

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	30,431,599	30,431,599
Current assets	1,369,373	1,271,857	-	2,641,230
Creditors due within one year	(4,114)	(726,172)	-	(730,286)
Provisions for liabilities and charges	-	(6,398,000)	-	(6,398,000)
<b>Total</b>	<u>1,365,259</u>	<u>(5,852,315)</u>	<u>30,431,599</u>	<u>25,944,543</u>



**THE BENTLEY WOOD TRUST**  
(A Company Limited by Guarantee)

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

**19. Reconciliation of net expenditure to net cash flow from operating activities**

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(465,521)	(551,281)
<b>Adjustments for:</b>		
Depreciation	727,643	699,516
Capital grants from DfE Group	(454,836)	(35,318)
Interest receivable	(2,680)	(1,717)
Pension adjustments	719,000	470,000
(Increase)/decrease in debtors	(82,592)	19,106
Decrease in creditors	(77,442)	(98,037)
Donated assets	-	(92,200)
Disposals	5,217	-
<b>Net cash provided by operating activities</b>	<b>368,789</b>	<b>410,069</b>

**20. Cash flows from investing activities**

	2022 £	2021 £
Interest	2,680	1,717
Purchase of tangible fixed assets	(104,429)	(57,086)
Capital grants from DfE Group	454,836	35,318
<b>Net cash provided by/(used in) investing activities</b>	<b>353,087</b>	<b>(20,051)</b>

**21. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	2,859,287	2,137,411

**THE BENTLEY WOOD TRUST**  
(A Company Limited by Guarantee)

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

**22. Analysis of changes in net debt**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	2,137,411	721,876	2,859,287
	<u>2,137,411</u>	<u>721,876</u>	<u>2,859,287</u>

**23. Pension commitments**

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 London Borough of Harrow. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £186,117 were payable to the schemes at 31 August 2022 (2021 - £176,766) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

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

**23. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million; and
- 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 £1,177,729 (2021 - £1,176,314).

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 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 contribution made for the year ended 31 August 2022 was £513,000 (2021 - £525,000), of which employer's contributions totalled £409,000 (2021 - £420,000) and employees' contributions totalled £104,000 (2021 - £105,000). The agreed contribution rates for future years are 19.7 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 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 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.

**THE BENTLEY WOOD TRUST**  
(A Company Limited by Guarantee)

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

**23. Pension commitments (continued)**

**Principal actuarial assumptions**

	2022 %	2021 %
Rate of increase in salaries	3.75	3.6
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	3.05	2.9

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

	2022 Years	2021 Years
Retiring today		
Males	22.0	22.2
Females	24.4	24.6
Retiring in 20 years		
Males	23.3	23.5
Females	26.7	26.9

**Sensitivity analysis**

	2022 £000	2021 £000
Discount rate +0.1%	(180)	(299)
Discount rate -0.1%	180	299
Mortality assumption - 1 year increase	313	508
Mortality assumption - 1 year decrease	(313)	(508)
CPI rate +0.1%	171	277
CPI rate -0.1%	(171)	(277)

**THE BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

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

**23. Pension commitments (continued)**

**Share of scheme assets**

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	4,369,000	4,597,000
Corporate bonds	1,311,000	945,000
Property	500,000	504,000
Cash and other liquid assets	62,000	251,000
<b>Total market value of assets</b>	<b>6,242,000</b>	<b>6,297,000</b>

The actual return on scheme assets was £(451,000) (2021 - £941,000).

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

	2022 £	2021 £
Current service cost	1,017,000	805,000
Interest income	(107,000)	(87,000)
Interest cost	218,000	172,000
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>1,128,000</b>	<b>890,000</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>12,695,000</b>	<b>9,726,000</b>
Current service cost	1,017,000	805,000
Interest cost	218,000	172,000
Employee contributions	104,000	105,000
Actuarial (gains)/losses	(6,099,000)	1,991,000
Benefits paid	(117,000)	(104,000)
<b>At 31 August</b>	<b>7,818,000</b>	<b>12,695,000</b>

**THE BENTLEY WOOD TRUST**  
(A Company Limited by Guarantee)

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

**23. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	6,297,000	4,935,000
Interest income	107,000	87,000
Actuarial (losses)/gains	(558,000)	854,000
Employer contributions	409,000	420,000
Employee contributions	104,000	105,000
Benefits paid	(117,000)	(104,000)
<b>At 31 August</b>	<u>6,242,000</u>	<u>6,297,000</u>

**24. Operating lease commitments**

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

	2022 £	2021 £
Not later than 1 year	1,537	14,926
Later than 1 year and not later than 5 years	-	1,537
	<u>1,537</u>	<u>16,463</u>

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

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

