

THE BENTLEY WOOD TRUST

(A Company Limited by Guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

THE BENTLEY WOOD TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

A Lewis
C Hardy
A Moore
D Solanki
Q Sim
S Jaffe
O Bamisaiye (appointed 24 April 2023)

Trustees

A Lewis
M Borgese
C Hardy
C Westall, Headteacher
R Patel, Chair of Audit Committee
D Gerald, Chair
I Noutch, Vice Chair
A Moore, Safeguarding Trustee
N Akbar, Headteacher and Accounting Officer (appointed 1 September 2022)

Company registered number

07693936

Principal and registered office

Bentley Wood High School, Bridges Road, Stanmore, HA7 3NA

Senior Leadership Group

N Akbar, Headteacher of Bentley Wood High School and Accounting Officer
C Westall, Headteacher of Aylward Primary School
T Killick, Chief Financial Officer

Independent Auditors

Price Bailey LLP, Causeway House, 1 Dane Street, Bishop's Stortford, Hertfordshire, CM23 3BT

THE BENTLEY WOOD TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023. 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 2,004 and had a roll of 1,899 in the census on 5 October 2023.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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.

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FOR THE YEAR ENDED 31 AUGUST 2023

Trade Union Facility Time

During the year 3 employees of the Trust, on a total of 2.8 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 £6,613 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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, including their Progress 8 of 1.03, the school continues on an upward trajectory of improved outcomes at both KS4 and KS5.
- The successful award of another Condition Improvement Fund project to make improvements across the premises.
- Effective and targeted intervention for students across the age ranges. This also includes running a very successful summer school for the new Year 6 intake, targeting particular students who need extensive transition support.
- Comprehensive continual professional development plans sit alongside strategic objectives to recruit and retain the highest calibre of staff.
- End of Key Stage 2 results for children reaching the expected standard in reading, writing and maths were well above the national average.
- Year 1 phonics scores were above national comparators.
- Aylward achieved the Healthy Schools Award.
- Ofsted described Aylward as having an ambitious curriculum.

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 2022/23 were 1,891 which were in line with budget expectations.

A further KPI is staffing costs as a percentage of total recurring income. For 2022/23 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.

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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 2022-23.

Subject	At age Related Expectations	Above Age Related Expectations
Reading	81%	35%
Writing	81%	14%
Maths	85%	45%
Spelling, Punctuation & Grammar	91%	48%
Reading/Writing & Maths	74%	9%

Children at Aylward make good progress from their different starting points. Progress results at the end of Key Stage 2 were above national comparators. Progress in maths was significantly above national scores (4.6). This is a result of the ambitious curriculum and strong teaching that exists across the school.

2023 GCSE Results	Bentley Wood High School
GCSE 9-7 grades	38%
Grades 9-4 in English and mathematics	82%
Grades 9-5 in English and mathematics	67%

Bentley Wood are once again celebrating some hugely successful GCSE results for 2023. We are delighted that the hard work of the students and staff alike has led to these great achievements. Notably there are some exceptional results with 38% of grades achieved at grade 7 or above. 7.5% of all grades achieved were grade 9 which is significantly above the current national picture of 4.9%

2023 A2 Results	Bentley Wood High School
A*-B grades	64.3%
A*-C grades	87.6%

31% of A Level grades resulted in an A or A* grade or the top BTEC grade combinations, 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.

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FOR THE YEAR ENDED 31 AUGUST 2023

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 2023 the Trust received £16,457,503 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 £14,046,660 including capital projects. The Trust brought forward from 21/22, £1,242,193 of restricted funds and £1,305,359 of unrestricted. The carry forward for 22/23 is £1,950,550 of restricted funds and £1,361,934 of unrestricted.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a pension fund deficit of £1,230,000. 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	13,582,207	268,086	2,607,210	-	16,457,503
Resources Expended	(12,854,509)	(202,054)	(142,114)		(13,198,677)
LGPS Charge				(623,000)	(623,000)
Depreciation			(699,983)		(699,983)
Employer contributions paid				475,000	475,000
Total Resources Expended	(12,854,509)	(202,054)	(842,097)	(148,000)	(14,046,660)
Assets Purchased from GAG	(19,341)	(9,457)	28,798		-
Actuarial Gains				494,000	494,000
Surplus / (Deficit) for the year	708,357	56,575	1,793,911	346,000	2,904,843
Balance at 1 September 2022	1,242,193	1,305,359	30,048,470	(1,576,000)	31,020,022
Balance at 31 August 2023	1,950,550	1,361,934	31,842,381	(1,230,000)	33,924,865

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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. Trustees have agreed a phased use of reserves for capital investment, the minimum level of reserves identified by the trustees as being appropriate to be maintained is 12% of turnover.

Bentley Wood High School's 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 are being replaced following a successful CIF bid, which has an attached school contribution. The school will also be fully funding the installation of an inner fence, whilst also making significant improvements to the IT network. There have also been large scale CIF projects undertaken regarding fire safety and electrical improvements in addition to boiler and heating distribution replacement. Further CIF bids will be submitted in 2023/24 including Water Services and other Health and Safety measures. Reserves will be allocated to support any school contribution elements.

Aylward Primary School is reviewing the long-term use of the Aylward Annex to provide additional teaching and learning spaces for pupils and the local community. In the meantime, the outdoor environment is being developed to promote high quality learning, including the construction of a multi use games area. A CIF bid is also being submitted in 2023/24 to ensure the safety and security of the school site through improvements to the perimeter fencing.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £1,361,934.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2023 was £35,154,865.

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £2,775,790. 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 2023.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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:

- 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;
- With growing student numbers the schools are working to ensure a suitable level of teaching and examination space is maintained whilst ensuring the estate remains safe, well maintained and complies with relevant regulations. Three CIF bids have been awarded in the last two years and it is hoped another two CIF bids will be awarded during 2023/24 to further improve the estate;
- Building condition – in addition to the CIF bid building improvements being made the Trust invests each year to ensure site remains safe and complies with relevant regulation;
- 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;
- IT security – Cyber response plan is in place and monitoring/testing continues. Awareness has been raised of this risk through all staff training.
- Defined benefit pension scheme 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.

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- The school estates are managed by the Operations/Business Manager and overseen by the Chief Financial Officer. Statutory testing is carried out in a timely manner and results logged on a central system, which is monitored by the link governor for health and safety. All specialist equipment is subject to service contracts and maintenance carried out where appropriate. There is also a programme in place for non-statutory testing; for example boundary checks and annual lockdown drills. Trustees have noted that the principal risk of safe estate management is the Operations/Business Manager being absent from the academy for a prolonged period of time. To mitigate this risk the Operations/Business Manager works closely with the Chief Financial Officer and Headteachers to ensure they are aware of what statutory testing is required and the frequency of such tests.

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

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 2023-24 are to continue the development and progress of the Trust. The combined schools in 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 across all key stages;
- Removing barriers through quality first teaching, targeted support, a well sequenced and adjusted curriculum and finally wider pastoral interventions;
- To further enhance and embed the robust attendance systems.
- Increased student numbers will eventually put pressure on scheduling external exams and whole year group events like Parents Evenings. We aim to develop large spaces that can be multifunctional like 6th Form study spaces, parent engagement venues and examination rooms.
- An increased roll over years will put pressure on the infrastructure of the school to manage staff parking safely, parent drop-offs and movement of such large numbers of people at the beginning and end of the school day. Meeting health and safety requirements will well designed free-flowing spaces will be essential.
- In the long term increasing the number of large specialist rooms will be essential to ensure students continue to have an exciting learning experiences and staff enjoy their working environments.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 the Board of Trustees on 19 December 2023 and signed on its behalf by:

D Gerald
Chair

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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.

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 4 times during the year. 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 such sub-committees are noted below.

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

Trustee	Meetings attended	Out of a possible
A Lewis	3	4
M Borgese	3	4
C Hardy	4	4
C Westall, Headteacher	4	4
R Patel, Chair of Audit Committee	4	4
D Gerald	4	4
I Noutch, Vice Chair	4	4
A Moore, Safeguarding Trustee	4	4
N Akbar, Headteacher and Accounting Officer	4	4

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.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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.

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 2023/24 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.

During the year the following issues were dealt with by the committee:

- oversight of internal scrutiny,
- liaison with external auditors,
- follow up on actions from previous year audits,
- risk management related activities.

During the year the no changes to the committee took place.

Attendance during the year at meetings was as follows:

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

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GOVERNANCE STATEMENT (CONTINUED)

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:

- Utilising additional funding awarded to make fire safety and electrical improvements and replace the boiler and heating distribution, ensuring that the Trust's estate is safe, well-maintained, and complies with regulations. The expectation is that money will be saved on energy bills as the heating, boiler and electrics are more efficient.
- Increasing the PAN to 240 in Year 7 and increased numbers in the Sixth Form mean class sizes are larger making more efficient use of teaching resources.
- The sixth form has a healthy curriculum offer, larger intake numbers mean minority subjects like Spanish and Physics are able to run. The school continues to welcome students from collegiate schools.
- Strategic staff planning to minimise the need for supply staff and utilise the available skills and experience across the schools to compliment the staff training programme, delivering learning and growth opportunities for all employees
- Undertaking a programme of joint procurement with the Harrow collegiate of schools including HR & Payroll, and Trust wide procurement of Grounds Maintenance service.

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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 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 BENTLEY WOOD TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

Internal Scrutiny

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:

- IT Systems
- Capital Projects
- Payroll process
- Procurement

On a semi-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.

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 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;
- correspondence from ESFA

THE BENTLEY WOOD TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness (continued)

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: 19 December 2023

THE BENTLEY WOOD TRUST
(A Company Limited by Guarantee)

STATEMENT OF 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, including for estates safety and management, 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 Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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 Trust Handbook 2022.

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: 19 December 2023

THE BENTLEY WOOD TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023;
- 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: 19 December 2023

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 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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. 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
Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

Date: 19 December 2023

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 July 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 2022 to 31 August 2023 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

Date: 19 December 2023

THE BENTLEY WOOD TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	-	85,917	2,607,210	2,693,127	505,449
Other trading activities		223,788	39,323	-	263,111	208,118
Investments	6	22,798	-	-	22,798	2,680
Charitable activities		21,500	13,314,825	-	13,336,325	12,353,470
Harrow Collegiate Alliance		-	142,142	-	142,142	86,700
Total income		<u>268,086</u>	<u>13,582,207</u>	<u>2,607,210</u>	<u>16,457,503</u>	<u>13,156,417</u>
Expenditure on:						
Charitable activities		171,738	12,906,648	842,097	13,920,483	13,573,209
Harrow Collegiate Alliance		30,316	95,861	-	126,177	48,729
Total expenditure		<u>202,054</u>	<u>13,002,509</u>	<u>842,097</u>	<u>14,046,660</u>	<u>13,621,938</u>
Net income / (expenditure)		66,032	579,698	1,765,113	2,410,843	(465,521)
Transfers between funds	17	(9,457)	(19,341)	28,798	-	-
Net movement in funds before other recognised gains/(losses)		<u>56,575</u>	<u>560,357</u>	<u>1,793,911</u>	<u>2,410,843</u>	<u>(465,521)</u>
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	24	-	494,000	-	494,000	5,541,000
Net movement in funds		<u>56,575</u>	<u>1,054,357</u>	<u>1,793,911</u>	<u>2,904,843</u>	<u>5,075,479</u>
Reconciliation of funds:						
Total funds brought forward		1,305,359	(333,807)	30,048,470	31,020,022	25,944,543
Net movement in funds		56,575	1,054,357	1,793,911	2,904,843	5,075,479
Total funds carried forward		<u>1,361,934</u>	<u>720,550</u>	<u>31,842,381</u>	<u>33,924,865</u>	<u>31,020,022</u>

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

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	30,769,777	29,803,168
Current assets			
Debtors	15	2,452,309	586,411
Cash at bank and in hand		2,775,790	2,859,287
		<u>5,228,099</u>	<u>3,445,698</u>
Creditors: amounts falling due within one year	16	(843,011)	(652,844)
Net current assets		<u>4,385,088</u>	<u>2,792,854</u>
Net assets excluding pension liability		<u>35,154,865</u>	<u>32,596,022</u>
Defined benefit pension scheme liability	24	(1,230,000)	(1,576,000)
Total net assets		<u><u>33,924,865</u></u>	<u><u>31,020,022</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	17	31,842,381	30,048,470
Restricted income funds	17	1,950,550	1,242,193
		<u>33,792,931</u>	<u>31,290,663</u>
Pension reserve	17	(1,230,000)	(1,576,000)
Total restricted funds		<u>32,562,931</u>	<u>29,714,663</u>
Unrestricted income funds	17	1,361,934	1,305,359
Total funds		<u><u>33,924,865</u></u>	<u><u>31,020,022</u></u>

The financial statements on pages 25 to 55 were approved by the Trustees, and authorised for issue on 19 December 2023 and are signed on their behalf, by:

D Gerald
Chair of Trustees

The notes on pages 28 to 55 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 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(1,046,913)	368,789
Cash flows from investing activities	20	963,416	353,087
Change in cash and cash equivalents in the year		(83,497)	721,876
Cash and cash equivalents at the beginning of the year		2,859,287	2,137,411
Cash and cash equivalents at the end of the year	21, 22	<u>2,775,790</u>	<u>2,859,287</u>

THE BENTLEY WOOD TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 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 2023

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.

All resources expended are inclusive of irrecoverable VAT.

THE BENTLEY WOOD TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

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.

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 2023

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 2023

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 24, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	85,917	-	85,917	50,613
Government grants	-	2,607,210	2,607,210	454,836
	<u>85,917</u>	<u>2,607,210</u>	<u>2,693,127</u>	<u>505,449</u>
Total 2022	<u>50,613</u>	<u>454,836</u>	<u>505,449</u>	

In 2022, income from donations was £50,613 of which all was restricted.

In 2022, income from capital grants was £454,836, all of which was in relation to restricted fixed assets.

THE BENTLEY WOOD TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	11,191,412	11,191,412	10,915,877
Other DfE/ESFA grants				
Other DfE group grants	-	44,344	44,344	34,571
Mainstream schools additional grant	-	148,575	148,575	-
Free school meals	-	138,888	138,888	137,911
Pupil Premium	-	485,466	485,466	413,186
Rates relief	-	65,911	65,911	57,753
Teachers' Pay Grant	-	2,540	2,540	18,568
Teachers' Pension Grant	-	59,644	59,644	52,469
Sports premium	-	19,780	19,780	19,920
Supplementary grant	-	294,241	294,241	-
	-	-	12,450,801	11,650,255
Other Government grants				
Local Authority grants	-	683,862	683,862	544,291
	-	683,862	683,862	544,291
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	180,162	180,162	143,774
	-	180,162	180,162	143,774
Other funding				
Catering income	21,500	-	21,500	15,150
	21,500	-	21,500	15,150
	21,500	13,314,825	13,336,325	12,353,470
Total 2023	21,500	13,314,825	13,336,325	12,353,470
Total 2022	15,150	12,338,320	12,353,470	

In 2022, income from DfE/ESFA grants was £11,650,255 and income from other Government grants was £544,291, all of which was restricted.

In 2022, income from COVID-19 additional funding was £143,774, all of which was restricted.

In 2022, catering income was £15,150, all of which was unrestricted.

THE BENTLEY WOOD TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hire of facilities	85,367	-	85,367	62,212
Other income	138,421	39,323	177,744	145,906
	<u>223,788</u>	<u>39,323</u>	<u>263,111</u>	<u>208,118</u>
Total 2022	<u>175,966</u>	<u>32,152</u>	<u>208,118</u>	

In 2022, income from hire of facilities was £62,212, all of which was unrestricted.

In 2022, other income was £145,906 of which £32,152 was restricted and £113,754 was unrestricted.

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest	<u>22,798</u>	<u>22,798</u>	<u>2,680</u>
Total 2022	<u>2,680</u>	<u>2,680</u>	

In 2022, interest received was £2,680, all of which was unrestricted.

THE BENTLEY WOOD TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Direct costs	8,540,271	-	780,560	9,320,831	9,047,093
Support costs	2,038,019	1,980,443	581,190	4,599,652	4,526,116
Harrow Collegiate Alliance	90,198	-	35,979	126,177	48,729
	<u>10,668,488</u>	<u>1,980,443</u>	<u>1,397,729</u>	<u>14,046,660</u>	<u>13,621,938</u>
Total 2022	<u>10,270,974</u>	<u>1,701,776</u>	<u>1,649,188</u>	<u>13,621,938</u>	

In 2022, of total expenditure £253,696 was on unrestricted funds, £12,431,065 was on restricted funds and £937,177 was on restricted fixed asset funds.

In 2022, direct costs consisted of 8,343,454 staff costs and £703,639 other costs.

In 2022, support costs consisted of £1,920,040 staff costs, £1,700,034 premises costs and £906,042 other costs.

In 2022, harrow collegiate alliance consisted of £7,480 staff costs, £1,742 premises costs and £39,507 other costs.

THE BENTLEY WOOD TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Charitable Activities

	2023 £	2022 £
Direct costs	9,320,831	9,047,093
Support costs	4,599,652	4,526,116
Harrow Collegiate Alliance	126,177	48,729
	<u>14,046,660</u>	<u>13,621,938</u>

	2023 £	2022 £
Analysis of support costs:		
Staff costs	2,038,019	1,920,040
Depreciation	699,983	727,643
Technology	101,038	255,802
Premises	1,280,460	972,391
Governance	24,996	28,499
Legal	12,936	6,816
Other	442,220	614,925
Total	<u>4,599,652</u>	<u>4,526,116</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	571	1,537
Depreciation of tangible fixed assets	699,983	727,644
Fees paid to Auditors for:		
- Audit	12,550	10,340
- other services	<u>7,560</u>	<u>3,680</u>

THE BENTLEY WOOD TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	7,891,475	7,094,038
Social security costs	811,875	758,944
Pension costs	1,779,996	2,197,168
	<u>10,483,346</u>	<u>10,050,150</u>
Agency staff costs	185,142	220,824
	<u><u>10,668,488</u></u>	<u><u>10,270,974</u></u>

b. Staff numbers

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

	2023 No.	2022 No.
Teaching	121	122
Management	3	3
Admin and support	102	98
	<u>226</u>	<u>223</u>

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	9	7
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	3
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	1	1
	<u><u>1</u></u>	<u><u>1</u></u>

THE BENTLEY WOOD TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 £378,443 (2022 - £389,441).

Employer National Insurance contributions included within key management personnel remuneration was £35,200 (2022 - £37,236).

Employer pension contributions included within key management personnel remuneration was £64,427 (2022 - £65,423).

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:

	2023 £	2022 £
Aylward Primary School	13,362	13,362

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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:

		2023 £	2022 £
J Howkins, Headteacher and Accounting Officer (resigned 31 August 2022)	Remuneration	0 - 5,000	115,000 - 120,000
	Pension contributions paid	0 - 5,000	25,000 - 30,000
C Westall	Remuneration	110,000 - 115,000	105,000 - 110,000
	Pension contributions paid	25,000 - 30,000	20,000 - 25,000
N Akbar, Headteacher and Accounting Officer (appointed 1 September 2022)	Remuneration	100,000 - 105,000	0 - 5,000
	Pension contributions paid	20,000 - 25,000	0 - 5,000

During the year ended 31 August 2023, expenses were reimbursed or paid directly to 1 Trustee (2022 - to Trustee) broken down as follows:

	2023 £	2022 £
Expenses arising not from role as Trustee	183	-

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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	34,120,456	472,208	757,442	35,350,106
Additions	1,600,380	46,452	19,760	1,666,592
At 31 August 2023	<u>35,720,836</u>	<u>518,660</u>	<u>777,202</u>	<u>37,016,698</u>
Depreciation				
At 1 September 2022	4,556,476	398,196	592,266	5,546,938
Charge for the year	611,240	48,711	40,032	699,983
At 31 August 2023	<u>5,167,716</u>	<u>446,907</u>	<u>632,298</u>	<u>6,246,921</u>
Net book value				
At 31 August 2023	<u>30,553,120</u>	<u>71,753</u>	<u>144,904</u>	<u>30,769,777</u>
At 31 August 2022	<u>29,563,980</u>	<u>74,012</u>	<u>165,176</u>	<u>29,803,168</u>

15. Debtors

	2023 £	2022 £
Trade debtors	50,447	39,485
Other debtors	1,694	1,694
Prepayments and accrued income	1,390,225	187,261
VAT recoverable	1,009,943	357,971
	<u>2,452,309</u>	<u>586,411</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	198	10,090
Other taxation and social security	367,810	344,909
Other creditors	2,343	3,177
Accruals and deferred income	472,660	294,668
	<u>843,011</u>	<u>652,844</u>

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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Designated Funds	-	-	-	287,333	-	287,333
General Funds	1,305,359	268,086	(202,054)	(296,790)	-	1,074,601
Total Unrestricted funds	1,305,359	268,086	(202,054)	(9,457)	-	1,361,934
Restricted general funds						
General Annual Grant (GAG)	1,163,148	11,223,778	(10,567,580)	(19,341)	-	1,800,005
Other DfE / ESFA grants	41,074	1,407,185	(1,351,650)	-	-	96,609
Other Government grants	-	683,862	(683,862)	-	-	-
Harrow Collegiate Alliance	37,971	142,142	(126,177)	-	-	53,936
Restricted donations	-	125,240	(125,240)	-	-	-
Pension reserve	(1,576,000)	-	(148,000)	-	494,000	(1,230,000)
	(333,807)	13,582,207	(13,002,509)	(19,341)	494,000	720,550
Restricted fixed asset funds						
Fixed asset fund	29,803,168	-	(699,983)	1,666,592	-	30,769,777
DfE group capital grants	-	108,254	-	(37,414)	-	70,840
Condition improvement funding	245,302	2,498,956	(142,114)	(1,600,380)	-	1,001,764
	30,048,470	2,607,210	(842,097)	28,798	-	31,842,381

THE BENTLEY WOOD TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Total Restricted funds	29,714,663	16,189,417	(13,844,606)	9,457	494,000	32,562,931
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	31,020,022	16,457,503	(14,046,660)	-	494,000	33,924,865
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE BENTLEY WOOD TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023.

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.

Designated Funds: This unrestricted fund has been set aside by the Trustees to make improvements at Bentley Wood High School through the installation of an inner fence and significant upgrades to the IT network. The school's contribution element towards a successful CIF bid to improve the perimeter fence and gates is also accounted for here.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	1,365,259	193,796	(253,696)	-	-	1,305,359
Restricted general funds						
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>
Restricted fixed asset funds						
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>
Total Restricted funds	<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>

THE BENTLEY WOOD TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. Statement of funds (continued)

Total funds	<u>25,944,543</u>	<u>13,156,417</u>	<u>(13,621,938)</u>	<u>-</u>	<u>5,541,000</u>	<u>31,020,022</u>
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THE BENTLEY WOOD TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Statement of funds (continued)

Total funds analysis by Academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Bentley Wood High School	2,890,442	1,967,012
Aylward Primary School	422,042	580,540
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,312,484	2,547,552
Restricted fixed asset fund	31,842,381	30,048,470
Pension reserve	(1,230,000)	(1,576,000)
	<hr/>	<hr/>
Total	33,924,865	31,020,022
	<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 2023 £	Total 2022 £
Bentley Wood High School	6,013,231	1,546,475	251,141	1,865,220	9,676,067	8,953,276
Aylward Primary School	2,498,040	441,544	60,654	522,372	3,522,610	3,222,019
Trust pension fund	29,000	50,000	-	69,000	148,000	719,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Trust	8,540,271	2,038,019	311,795	2,456,592	13,346,677	12,894,295
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THE BENTLEY WOOD TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	30,769,777	30,769,777
Current assets	1,361,934	2,681,226	1,184,169	5,227,329
Creditors due within one year	-	(730,676)	(111,565)	(842,241)
Provisions for liabilities and charges	-	(1,230,000)	-	(1,230,000)
Total	1,361,934	720,550	31,842,381	33,924,865

Analysis of net assets between funds - prior period restated

	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	1,305,359	1,895,037	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)
Total	1,305,359	(333,807)	30,048,470	31,020,022

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	2,410,843	(465,521)
Adjustments for:		
Depreciation	699,983	727,643
Capital grants from DfE Group	(2,607,210)	(454,836)
Interest receivable	(22,798)	(2,680)
Pension adjustments	148,000	719,000
Increase in debtors	(1,865,128)	(82,592)
Increase/(decrease) in creditors	189,397	(77,442)
Loss on disposal of fixed assets	-	5,217
Net cash (used in)/provided by operating activities	(1,046,913)	368,789

20. Cash flows from investing activities

	2023 £	2022 £
Interest	22,798	2,680
Purchase of tangible fixed assets	(1,666,592)	(104,429)
Capital grants from DfE Group	2,607,210	454,836
Net cash provided by investing activities	963,416	353,087

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	2,775,790	2,859,287

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

22. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,859,287	(83,497)	2,775,790
	<u>2,859,287</u>	<u>(83,497)</u>	<u>2,775,790</u>

23. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	1,068,228	-
	<u>1,068,228</u>	<u>-</u>

24. 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 2022.

Contributions amounting to £197,252 were payable to the schemes at 31 August 2023 (2022 - £186,117) and are included within creditors.

Teachers' Pension Scheme

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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24. 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 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. key elements of the valuation and subsequent consultation were:

- 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 latest actuarial TPS valuation results as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £1,222,489 (2022 - £1,177,729).

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 2023 was £597,000 (2022 - £513,000), of which employer's contributions totalled £475,000 (2022 - £409,000) and employees' contributions totalled £122,000 (2022 - £104,000). The agreed contribution rates for future years are 19.7 per cent for employers and 5.5-12.5 per cent for employees.

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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

24. Pension commitments (continued)

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	4.00	3.75
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	3.00	3.05

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

	2023 Years	2022 Years
Retiring today		
Males	21.7	22.0
Females	24.4	24.4
Retiring in 20 years		
Males	21.7	23.3
Females	26.0	26.7

Sensitivity analysis

	2023 £000	2022 £000
Discount rate +0.1%	(161)	(180)
Discount rate -0.1%	161	180
Mortality assumption - 1 year increase	308	313
Mortality assumption - 1 year decrease	(308)	(313)
CPI rate +0.1%	155	171
CPI rate -0.1%	(155)	(171)

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24. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	4,591,000	4,369,000
Corporate bonds	841,000	1,311,000
Property	905,000	500,000
Cash and other liquid assets	129,000	62,000
Total market value of assets	6,466,000	6,242,000

The actual return on scheme assets was £121,000 (2022 - £(451,000)).

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

	2023 £	2022 £
Current service cost	554,000	1,017,000
Interest income	(274,000)	(107,000)
Interest cost	343,000	218,000
Total amount recognised in the Statement of Financial Activities	623,000	1,128,000

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

	2023 £	2022 £
At 1 September	7,818,000	12,695,000
Current service cost	554,000	1,017,000
Interest cost	343,000	218,000
Employee contributions	122,000	104,000
Actuarial gains	(977,000)	(6,099,000)
Benefits paid	(164,000)	(117,000)
At 31 August	7,696,000	7,818,000

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

24. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	6,242,000	6,297,000
Interest income	274,000	107,000
Actuarial losses	(483,000)	(558,000)
Employer contributions	475,000	409,000
Employee contributions	122,000	104,000
Benefits paid	(164,000)	(117,000)
At 31 August	<u>6,466,000</u>	<u>6,242,000</u>

25. Operating lease commitments

At 31 August 2023 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	12,482	1,537
Later than 1 year and not later than 5 years	46,808	-
	<u>59,290</u>	<u>1,537</u>

26. 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 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 cease to be a Member.

27. 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.