

**THE BENTLEY WOOD TRUST**

**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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

**CONTENTS**

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

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**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Members**

A Lewis  
C Hardy  
A Moore  
D Solanki  
Q Sim  
S Jaffe  
O Bamisaiye

**Trustees**

M Borgese  
C Hardy  
A Lewis (resigned 15 October 2024)  
C Westall, Headteacher  
R Patel, Chair of Audit Committee  
D Gerald, Chair  
I Nutch, Vice Chair  
A Moore, Safeguarding Trustee  
N Akbar, Headteacher and Accounting Officer  
N Chotai (appointed 15 October 2024)

**Company registered number**

07693936

**Principal and registered office**

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

**Accounting Officer**

N Akbar

**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**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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 ended 31 August 2024. 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 2,094 and had a roll of 1,930 in the October 2024 census.

### **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 a LGB.

Details of the Trustees who served during the year, and up to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

#### **Members' Liability**

Each Member of the Charitable Company undertakes to contribute to the assets of the Charitable Company in the event of it being wound up while they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a Member.

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

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

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

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

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

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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, to enable them to perform their role effectively. To this end the Trust provides internal training led by the Trust 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, as well as 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 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 Bentley Wood High School 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 Leadership Group meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Board of Trustees as required for approval.

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

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

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

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

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

### **Trade Union Facility Time**

During the year 3 employees of the Trust, on a total of 3 full time equivalent contracts, acted as union officials. The employees spent less than 4% of their time on union facility. The total cost of facility time is £6,878 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.

### **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.

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

Specific achievements were as follows:

- Bentley Wood was inspected by Ofsted on 14th and 15th November 2023. This was the School's first inspection since May 2012 (graded as Outstanding). The school was graded as Outstanding once again.
- Bentley Wood High School is delighted with the exceptional progress year 11 students have made, including their Progress 8 of 0.88, the school continues on an upward trajectory of improved outcomes at both KS4 and KS5.
- The successful award of another three Condition Improvement Fund projects 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.
- Aylward achieved the Healthy Schools Silver Award, Silver School Games Mark Award and also Parliament Gold Award over the past year.
- Ensuring students have the same access to electronic resources and use of a device, both in and outside of school, through the one to one device scheme at the High School.

### **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 2023/24 were 1,900 which were in line with budget expectations.

A further KPI is staffing costs as a percentage of total recurring income. For 2023/24 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 approved by them.

### **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 2023.

Aylward Key Stage 2 Expected School Results 2023-24.

Subject	At age Related Expectations	Above Age Related Expectations
Reading	78%	25%
Writing	75%	1%
Maths	78%	29%
Spelling, punctuation & grammar	84%	44%
Reading/writing & maths	67%	11%

Children at Aylward make good progress from their different starting points.

2024 GCSE Results	Bentley Wood High School
GCSE 9-7 grades	33%
Grades 9-4 in English and mathematics	80%
Grades 9-5 in English and mathematics	57%

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

Bentley Wood are once again celebrating some hugely successful GCSE results for 2024. 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 33% of grades achieved at grade 7 or above. 7% of all grades achieved were grade 9 which is significantly above the current national picture of 5%

2024 A2 Results	Bentley Wood High School
A*-B grades	59%
A*-C grades	87%

31% of A Level grades resulted in an A or A\* grade and 92% achieved D\*/D in BTEC, 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 note 1.2.

### **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 2024 the Trust received £16,281,483 (2023 - £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 £14,794,478 (2023 - £13,054,563) on general running costs (excluding capital and pension). The Trust brought forward from 22/23, £1,950,550 of restricted funds (excluding pension reserve) and £1,361,934 of unrestricted. The carry forward for 23/24 is £1,751,799 of restricted funds (excluding pension reserve) and £1,271,415 of unrestricted.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a pension fund deficit of £675,000 (2023 - £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. Please see note 24 for further detail regarding disclosure.



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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

	Restricted General Funds	Unrestricted Funds	Fixed Asset Fund	Pension Reserve	Total
Incoming Resources	14,447,149	416,134	1,418,200	-	16,281,483
Resources Expended	(14,329,043)	(465,435)	(70,915)		(14,865,393)
LGPS Charge				(519,000)	(519,000)
Depreciation			(670,797)		(670,797)
Employer contributions paid				512,000	512,000
Total Resources Expended	(14,329,043)	(465,435)	(741,712)	(7,000)	(15,543,190)
Assets Purchased from GAG	(316,857)	(41,218)	358,075		-
Actuarial Gains				562,000	562,000
Surplus / (Deficit) for the year	(198,751)	(90,519)	1,034,563	555,000	1,300,293
Balance at 1 September 2023	1,950,550	1,361,934	31,842,381	(1,230,000)	33,924,865
Balance at 31 August 2024	1,751,799	1,271,415	32,876,944	(675,000)	35,225,158

### 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 one month's operating costs.

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 have been replaced following a successful CIF bid, which has an attached school contribution. The school has also fully funded 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 projects are ongoing relating to water services and other health and safety measures. Reserves have been allocated to support any school contribution elements.

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

Aylward Primary School is reviewing the long-term use of the Aylward annex to provide additional space for wraparound care and teaching and learning spaces for pupils and the local community. This will be part of a CIF bid to be submitted in December 2024. In the meantime, the outdoor environment has been developed to promote high quality learning. A successful CIF project is also being implemented to ensure the safety and security of the school site through improvements to the perimeter fencing, improved lighting and CCTV coverage and fob access to the school building.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £1,271,415 (2023 - £1,361,934).

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2024 was £3,023,214 (2023 - £3,312,484).

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £1,779,792 (2023 - £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 2024.

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.

### **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 an Academy Trust, 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 BENTLEY WOOD TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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 were awarded during 2023/24 to further improve the estates;
- Building condition – in addition to the CIF bid building improvements being made the Trust invests each year to ensure the sites remain safe and comply 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 appointed Alliotts LLP to carry out a programme of internal scrutiny which included 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.
- 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.

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Plans for Future Periods**

The Trust's key objectives for 2024-25 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 with 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.

**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 13 December 2024 and signed on its behalf by:

**D Gerald**  
Chair

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

**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.

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

Trustee	Meetings attended	Out of a possible
M Borgese	4	4
C Hardy	3	4
A Lewis	4	4
C Westall, Headteacher	4	4
R Patel, Chair of Audit Committee	4	4
D Gerald	2	4
I Noutch, Vice Chair	3	4
A Moore, Safeguarding Trustee	4	4
N Akbar, Headteacher and Accounting Officer	4	4
N Chotai	0	0

Review of year

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

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

A skills audit based on the DfE Competency Framework was completed and will be done annually. The analysis was shared with the Board 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.

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

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Conflicts of interest

The Trust manages conflicts of interest through a robust procurement policy and by maintaining an up-to-date and complete register of interests. Relevant details from this register are shared across the organisation as appropriate. The Trust continues to collect enhanced data in relation to close family members of Members, Trustees and Key Management Personnel.

Governance reviews

A self-evaluation was undertaken in the summer term. 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 2024/25 Summer term, which will also review action from the prior self-evaluation.

The Finance and Premises committee is a sub-committee of the main 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:

- Annual budgetary setting and oversight,
- To consider spending priorities, including health and safety, for the maintenance and development of the School's premises including the School grounds.
- Oversight of capital projects,
- Updating finance regulations.

During the year the following changes to the Committee took place:

There was a resignation from both committees during the year, at Aylward Primary School an additional Governor joined the Committee. At Bentley Wood High School there will be an additional governor join the Committee during 2024/25.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M Borgese	5	5
C Westall	5	5
R Patel	6	6
A Lewis	4	6
N Akbar	5	6

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.

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

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

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	2	3
M Borgese	3	3
R Patel	3	3
I Noutch	2	3

**Review of value for money**

As Accounting Officer the Headteacher has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, 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 for the Trust 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. Other energy efficiency improvements have also been made.
- 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 cleaning and catering, and Trust wide procurement of the IT managed 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 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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

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

**GOVERNANCE STATEMENT (CONTINUED)**

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the 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 Trust's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

The Trust's system of internal 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:

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

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

This option has been chosen because of their expertise and breadth of service.

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

- Data returns
- Fraud
- Budgetary processes
- Income processes

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

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



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

**GOVERNANCE STATEMENT (CONTINUED)**

**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 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.

**Conclusion**

Based on the advice of the Audit Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Trust has an adequate and effective framework for governance, risk management and control.

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

**D Gerald**  
Chair

**N Akbar**  
Accounting Officer

Date: 13 December 2024

**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 2023, 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 Academy Trust Handbook 2023.

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: 12 December 2024

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

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

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

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

**D Gerald**  
Chair

Date: 13 December 2024

**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 2024 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 2023 to 2024 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 2024 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 2023 to 2024 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 Leadership Group to identify laws and regulations applicable to the Academy.
- We assessed details of any breaches where applicable in order to assess the impact upon the Academy.
- We reviewed legal fees incurred to identify any provisions or contingencies to be recognised in the financial statements.

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

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

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

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

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

**Use of our Report**

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

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

for and on behalf of

**Price Bailey LLP**

Chartered Accountants

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

Date:

16 December 2024

**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 2023 to 2024, 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 2023 to 31 August 2024 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Trust's income and expenditure.



**THE 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)**

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 2023 to 31 August 2024 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: 16 December 2024

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and capital grants	3	-	107,514	1,418,200	1,525,714	2,693,127
Other trading activities	5	365,980	45,704	-	411,684	263,111
Investments	6	27,492	-	-	27,492	22,798
Charitable activities	4	22,662	14,216,701	-	14,239,363	13,336,325
Harrow Collegiate Alliance		-	77,230	-	77,230	142,142
<b>Total income</b>		<b>416,134</b>	<b>14,447,149</b>	<b>1,418,200</b>	<b>16,281,483</b>	<b>16,457,503</b>
<b>Expenditure on:</b>						
Charitable activities	7	423,244	14,271,605	741,712	15,436,561	13,920,483
Harrow Collegiate Alliance	7	42,191	64,438	-	106,629	126,177
<b>Total expenditure</b>		<b>465,435</b>	<b>14,336,043</b>	<b>741,712</b>	<b>15,543,190</b>	<b>14,046,660</b>
<b>Net income / (expenditure)</b>		<b>(49,301)</b>	<b>111,106</b>	<b>676,488</b>	<b>738,293</b>	<b>2,410,843</b>
Transfers between funds	17	(41,218)	(316,857)	358,075	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(90,519)</b>	<b>(205,751)</b>	<b>1,034,563</b>	<b>738,293</b>	<b>2,410,843</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	24	-	562,000	-	562,000	494,000
<b>Net movement in funds</b>		<b>(90,519)</b>	<b>356,249</b>	<b>1,034,563</b>	<b>1,300,293</b>	<b>2,904,843</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	17	1,361,934	720,550	31,842,381	33,924,865	31,020,022
Net movement in funds	17	(90,519)	356,249	1,034,563	1,300,293	2,904,843
<b>Total funds carried forward</b>		<b>1,271,415</b>	<b>1,076,799</b>	<b>32,876,944</b>	<b>35,225,158</b>	<b>33,924,865</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

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

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note		2024 £	2023 £
<b>Fixed assets</b>				
Tangible assets	14		31,549,298	30,769,777
<b>Current assets</b>				
Debtors	15	3,652,323	2,452,309	
Cash at bank and in hand	21	1,779,792	2,775,790	
		5,432,115	5,228,099	
Creditors: due within one year	16	(1,081,255)	(843,011)	
<b>Net current assets</b>			4,350,860	4,385,088
<b>Net assets excluding pension liability</b>			35,900,158	35,154,865
Defined benefit pension scheme liability	24		(675,000)	(1,230,000)
<b>Total net assets</b>			35,225,158	33,924,865
<b>Funds of the Trust</b>				
<b>Restricted funds:</b>				
Fixed asset funds	17	32,876,944	31,842,381	
Restricted income funds	17	1,751,799	1,950,550	
Restricted funds		34,628,743	33,792,931	
Pension reserve	17	(675,000)	(1,230,000)	
<b>Total restricted funds</b>			33,953,743	32,562,931
<b>Unrestricted income funds</b>	17		1,271,415	1,361,934
<b>Total funds</b>			35,225,158	33,924,865

The financial statements on pages 24 to 52 were approved by the Trustees, and authorised for issue on 13 December 2024 and are signed on their behalf, by:

**D Gerald**  
Chair

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

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	19	(991,372)	(1,046,913)
<b>Cash flows from investing activities</b>	20	(4,626)	963,416
<b>Change in cash and cash equivalents in the year</b>		(995,998)	(83,497)
Cash and cash equivalents at the beginning of the year		2,775,790	2,859,287
<b>Cash and cash equivalents at the end of the year</b>	21, 22	1,779,792	2,775,790

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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 2023 to 2024 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 2024**

**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.

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.

**1.6 Interest receivable**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies (continued)**

**1.7 Taxation**

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charitable Company for UK corporation tax purposes.

Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.8 Tangible fixed assets**

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the Government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 50 - 125 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 2024**

**1. Accounting policies (continued)**

**1.11 Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.12 Financial instruments**

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.13 Operating leases**

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



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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.

Investment income, gains and losses are allocated to the appropriate fund.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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 2024. 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 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	107,514	-	107,514	85,917
Government grants	-	1,418,200	1,418,200	2,607,210
<b>Total 2024</b>	<u>107,514</u>	<u>1,418,200</u>	<u>1,525,714</u>	<u>2,693,127</u>
Total 2023	<u>85,917</u>	<u>2,607,210</u>	<u>2,693,127</u>	

In 2023, income from donations was £85,917 of which all was restricted.

In 2023, income from capital grants was £2,607,210, all of which was in relation to restricted fixed assets.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	10,456,509	10,456,509	9,886,223
Other DfE/ESFA grants				
Mainstream schools additional grant	-	356,580	356,580	148,575
Free school meals	-	141,519	141,519	138,888
Pupil Premium	-	514,922	514,922	485,466
Rates Reclaim	-	87,706	87,706	65,911
Teachers' Pay Grant	-	184,161	184,161	2,540
Teachers' Pension Grant	-	126,492	126,492	59,644
Sports premium	-	19,870	19,870	19,780
16-19 Core Funding	-	1,390,807	1,390,807	1,305,189
Supplementary grant	-	-	-	294,241
Other ESFA grants	-	-	-	44,344
	-	13,278,566	13,278,566	12,450,801
<b>Other Government grants</b>				
Local Authority grants	-	789,161	789,161	683,862
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Recovery premium	-	148,974	148,974	180,162
<b>Other funding</b>				
Catering income	22,662	-	22,662	21,500
<b>Total 2024</b>	<b>22,662</b>	<b>14,216,701</b>	<b>14,239,363</b>	<b>13,336,325</b>
Total 2023 as restated	21,500	13,314,825	13,336,325	

In 2023, income from DfE/ESFA grants was £12,450,801 and income from other Government grants was £638,862, all of which was restricted.

In 2023, income from COVID-19 additional funding was £180,162, all of which was restricted.

In 2023, catering income was £21,500, all of which was unrestricted.

As a result of guidance published in the 23-24 Academies Accounts Direction we have reclassified 16-19 education core funding to be disclosed separately from GAG.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**5. Income from other trading activities**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Hire of facilities	119,291	-	119,291	85,367
Other income	246,689	45,704	292,393	177,744
<b>Total 2024</b>	<u>365,980</u>	<u>45,704</u>	<u>411,684</u>	<u>263,111</u>
Total 2023	<u>223,788</u>	<u>39,323</u>	<u>263,111</u>	

In 2023, income from hire of facilities was £85,367, all of which was unrestricted.

In 2023, other income was £177,744 of which £39,323 was restricted and £138,421 was unrestricted.

**6. Investment income**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest	<u>27,492</u>	<u>27,492</u>	<u>22,798</u>
Total 2023	<u>22,798</u>	<u>22,798</u>	

In 2023, interest received was £22,798, all of which was unrestricted.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**7. Expenditure**

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Direct costs	9,395,449	-	880,824	10,276,273	9,320,831
Support costs	2,038,971	2,180,293	941,024	5,160,288	4,599,652
Harrow Collegiate Alliance	61,104	-	45,525	106,629	126,177
<b>Total 2024</b>	<u>11,495,524</u>	<u>2,180,293</u>	<u>1,867,373</u>	<u>15,543,190</u>	<u>14,046,660</u>
Total 2023	<u>10,668,488</u>	<u>1,980,443</u>	<u>1,397,729</u>	<u>14,046,660</u>	

In 2023, direct costs consisted of £8,540,271 staff costs and £780,560 other costs.

In 2023, support costs consisted of £2,038,019 staff costs, £1,980,443 premises costs and £581,190 other costs.

In 2023, Harrow Collegiate Alliance consisted of £90,198 staff costs and £35,979 other costs.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**8. Charitable Activities**

	2024 £	2023 £
Direct costs	10,276,273	9,320,831
Support costs	5,160,288	4,599,652
Harrow Collegiate Alliance	106,629	126,177
	15,543,190	14,046,660

	2024 £	2023 £
<b>Analysis of support costs:</b>		
Staff costs	2,038,971	2,038,019
Depreciation	670,797	699,983
Technology	112,351	101,038
Premises	1,509,496	1,280,460
Governance	30,615	24,996
Legal	17,085	12,936
Other	780,973	442,220
<b>Total</b>	<b>5,160,288</b>	<b>4,599,652</b>

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

Net (expenditure)/income for the year includes:

	2024 £	2023 £
Operating lease rentals	8,704	571
Depreciation of tangible fixed assets	670,797	699,983
Fees paid to Auditors for:		
- Audit	14,500	12,550
- other services	10,250	7,560
	14,750	20,110

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	8,453,334	7,891,475
Social security costs	888,810	811,875
Pension costs	1,853,367	1,779,996
	<u>11,195,511</u>	<u>10,483,346</u>
Agency staff costs	300,013	185,142
	<u><u>11,495,524</u></u>	<u><u>10,668,488</u></u>

**b. Staff numbers**

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

	2024 No.	2023 No.
Teaching	122	121
Management	3	3
Admin and support	107	102
	<u>232</u>	<u>226</u>

**c. Higher paid staff**

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	9	9
In the band £70,001 - £80,000	7	1
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	2	1
	<u><u>2</u></u>	<u><u>1</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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 £414,967 (2023 - £378,443).

Employer National Insurance contributions included within key management personnel remuneration was £37,815 (2023 - £35,200).

Employer pension contributions included within key management personnel remuneration was £75,797 (2023 - £64,427).

**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:

	2024	2023
	£	£
Aylward Primary School	13,112	13,362



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**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:

		2024	2023
		£	£
C Westall	Remuneration	115,000 - 120,000	110,000 - 115,000
	Pension contributions paid	30,000 - 35,000	25,000 - 30,000
N Akbar, Headteacher and Accounting Officer	Remuneration	110,000 - 115,000	100,000 - 105,000
	Pension contributions paid	25,000 - 30,000	20,000 - 25,000

During the year ended 31 August 2024, expenses totalling £18 were reimbursed or paid directly to 1 Trustee (2023 - £183 to 1 Trustee). Expenses related to travel and subsistence payments incurred in the year.

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**14. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2023	35,720,836	518,660	777,202	37,016,698
Additions	1,165,380	95,722	189,216	1,450,318
At 31 August 2024	<u>36,886,216</u>	<u>614,382</u>	<u>966,418</u>	<u>38,467,016</u>
<b>Depreciation</b>				
At 1 September 2023	5,167,716	446,907	632,298	6,246,921
Charge for the year	567,523	21,015	82,259	670,797
At 31 August 2024	<u>5,735,239</u>	<u>467,922</u>	<u>714,557</u>	<u>6,917,718</u>
<b>Net book value</b>				
At 31 August 2024	<u>31,150,977</u>	<u>146,460</u>	<u>251,861</u>	<u>31,549,298</u>
At 31 August 2023	<u>30,553,120</u>	<u>71,753</u>	<u>144,904</u>	<u>30,769,777</u>

**15. Debtors**

	2024 £	2023 £
Trade debtors	10,693	50,447
Other debtors	1,694	1,694
Prepayments and accrued income	1,885,578	1,390,225
VAT recoverable	1,754,358	1,009,943
	<u>3,652,323</u>	<u>2,452,309</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

	2024 £	2023 £
Trade creditors	415,825	198
Other taxation and social security	193,357	367,810
Other creditors	5,712	2,343
Accruals and deferred income	466,361	472,660
	<u>1,081,255</u>	<u>843,011</u>
	<u>1,081,255</u>	<u>843,011</u>
	2024 £	2023 £
<b>Deferred income</b>		
Deferred income brought forward	89,428	104,168
Resources deferred during the year	145,861	89,428
Amounts released from previous periods	(89,428)	(104,168)
	<u>145,861</u>	<u>89,428</u>
	<u>145,861</u>	<u>89,428</u>

Balances in deferred income relate to funding received in advance of the 24/25 financial year from the ESFA, as well as smaller balances in relation to educational visits and catering income.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**17. Statement of funds**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
Designated funds	287,333	-	-	(27,318)	-	260,015
General funds	1,074,601	416,134	(465,435)	(13,900)	-	1,011,400
<b>Total Unrestricted funds</b>	<b>1,361,934</b>	<b>416,134</b>	<b>(465,435)</b>	<b>(41,218)</b>	<b>-</b>	<b>1,271,415</b>
<b>Restricted general funds</b>						
General Annual Grant	1,800,005	10,456,509	(10,462,192)	(316,857)	-	1,477,465
Other ESFA grants	96,609	2,971,031	(2,987,952)	-	-	79,688
Other Government grants	-	789,161	(619,052)	-	-	170,109
Harrow Collegiate Alliance	53,936	77,230	(106,629)	-	-	24,537
Other restricted funds	-	153,218	(153,218)	-	-	-
Pension reserve	(1,230,000)	-	(7,000)	-	562,000	(675,000)
	720,550	14,447,149	(14,336,043)	(316,857)	562,000	1,076,799
<b>Restricted fixed asset funds</b>						
Fixed asset fund	30,769,777	-	(670,797)	1,450,318	-	31,549,298
Devolved Formula Capital	70,840	38,447	(57,037)	(52,250)	-	-
Condition Improvement Funding	1,001,764	1,379,753	(13,878)	(1,039,993)	-	1,327,646
	31,842,381	1,418,200	(741,712)	358,075	-	32,876,944
<b>Total Restricted funds</b>	<b>32,562,931</b>	<b>15,865,349</b>	<b>(15,077,755)</b>	<b>41,218</b>	<b>562,000</b>	<b>33,953,743</b>
<b>Total funds</b>	<b>33,924,865</b>	<b>16,281,483</b>	<b>(15,543,190)</b>	<b>-</b>	<b>562,000</b>	<b>35,225,158</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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 Academy Trust 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 2024.

**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. This also includes contributions made by parents to the cost of running educational visits.

**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.

**Devolved Formula Capital:** 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 comprises amounts set aside by the Trustees for specific projects and future expenditure.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
Designated funds	-	-	-	287,333	-	287,333
General funds	1,305,359	268,086	(202,054)	(296,790)	-	1,074,601
<b>Total Unrestricted funds</b>	<b>1,305,359</b>	<b>268,086</b>	<b>(202,054)</b>	<b>(9,457)</b>	<b>-</b>	<b>1,361,934</b>
<b>Restricted general funds</b>						
General Annual Grant	1,163,148	11,223,778	(10,567,580)	(19,341)	-	1,800,005
Other 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
Other restricted funds	-	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
<b>Restricted fixed asset funds</b>						
Fixed asset fund	29,803,168	-	(699,983)	1,666,592	-	30,769,777
Devolved Formula Capital	-	108,254	-	(37,414)	-	70,840
CIF grant	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
<b>Total Restricted funds</b>	<b>29,714,663</b>	<b>16,189,417</b>	<b>(13,844,606)</b>	<b>9,457</b>	<b>494,000</b>	<b>32,562,931</b>
<b>Total funds</b>	<b>31,020,022</b>	<b>16,457,503</b>	<b>(14,046,660)</b>	<b>-</b>	<b>494,000</b>	<b>33,924,865</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

**Total funds analysis by Academy**

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Bentley Wood High School	2,647,567	2,890,442
Aylward Primary School	375,647	422,042
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,023,214	3,312,484
Restricted fixed asset fund	32,876,944	31,842,381
Pension reserve	(675,000)	(1,230,000)
	<hr/>	<hr/>
<b>Total</b>	<b>35,225,158</b>	<b>33,924,865</b>
	<hr/> <hr/>	<hr/> <hr/>

**Total cost analysis by Academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
Bentley Wood High School	6,673,215	1,613,796	223,642	2,413,422	10,924,075	9,676,067
Aylward Primary School	2,748,234	454,175	9,511	729,398	3,941,318	3,522,610
Central services	(26,000)	(29,000)	-	62,000	7,000	148,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Trust</b>	<b>9,395,449</b>	<b>2,038,971</b>	<b>233,153</b>	<b>3,204,820</b>	<b>14,872,393</b>	<b>13,346,677</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	31,549,298	31,549,298
Current assets	1,271,415	2,671,888	1,488,812	5,432,115
Creditors due within one year	-	(920,089)	(161,166)	(1,081,255)
Provisions for liabilities and charges	-	(675,000)	-	(675,000)
<b>Total</b>	<u>1,271,415</u>	<u>1,076,799</u>	<u>32,876,944</u>	<u>35,225,158</u>

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

	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	1,362,704	2,681,226	1,184,169	5,228,099
Creditors due within one year	(770)	(730,676)	(111,565)	(843,011)
Provisions for liabilities and charges	-	(1,230,000)	-	(1,230,000)
<b>Total</b>	<u>1,361,934</u>	<u>720,550</u>	<u>31,842,381</u>	<u>33,924,865</u>



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	738,293	2,410,843
<b>Adjustments for:</b>		
Depreciation	670,797	699,983
Capital grants from ESFA	(1,418,200)	(2,607,210)
Interest receivable	(27,492)	(22,798)
Pension adjustments	7,000	148,000
Increase in debtors	(1,200,014)	(1,865,128)
Increase in creditors	238,244	189,397
<b>Net cash used in operating activities</b>	<b>(991,372)</b>	<b>(1,046,913)</b>

**20. Cash flows from investing activities**

	2024 £	2023 £
Interest	27,492	22,798
Purchase of tangible fixed assets	(1,450,318)	(1,666,592)
Capital grants from ESFA	1,418,200	2,607,210
<b>Net cash (used in)/provided by investing activities</b>	<b>(4,626)</b>	<b>963,416</b>

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

	2024 £	2023 £
Cash in hand and at bank	1,779,792	2,775,790

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

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	2,775,790	(995,998)	1,779,792
	<u>2,775,790</u>	<u>(995,998)</u>	<u>1,779,792</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**23. Capital commitments**

	2024 £	2023 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	-	1,068,228
	<u>          </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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £NIL were payable to the schemes at 31 August 2024 (2023 - £197,252) 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.

**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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy); This is an increase in employer contributions and the cost control result in such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million; and

The revised employer contribution rate, arising from this valuation, was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**24. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £1,400,771 (2023 - £1,222,489).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust is unable to identify its share of the underlying assets and liabilities of the plan. The Trust has taken advantage of the exemption in FRS102 and 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 2024 was £646,000 (2023 - £597,000), of which employer's contributions totalled £512,000 (2023 - £475,000) and employees' contributions totalled £134,000 (2023 - £122,000). The agreed contribution rates for future years are 19.7 per cent for employers and 5.5-12.5 per cent for employees.

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.

**Principal actuarial assumptions**

	2024	2023
	%	%
Rate of increase in salaries	3.65	4.00
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20
Inflation assumption (CPI)	2.65	3.00

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

	2024	2023
	Years	Years
Retiring today		
Males	21.7	21.7
Females	24.4	24.4
Retiring in 20 years		
Males	21.6	21.7
Females	26.0	26.0

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**24. Pension commitments (continued)**

**Sensitivity analysis**

As at 31 August 2024 the Trust had a defined benefit obligation carried forward of £8,503,000 (2023 - £7,696,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way:

	2024 £000	2023 £000
Discount rate +0.1%	(34)	(161)
Discount rate -0.1%	34	161
Mortality assumption - 1 year increase	68	308
Mortality assumption - 1 year decrease	(68)	(308)
CPI rate +0.1%	34	155
CPI rate -0.1%	(37)	(155)
	<u>          </u>	<u>          </u>

**Share of scheme assets**

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	4,227,000	4,591,000
Corporate bonds	2,348,000	841,000
Property	1,018,000	905,000
Cash and other liquid assets	235,000	129,000
	<u>          </u>	<u>          </u>
<b>Total market value of assets</b>	<u>7,828,000</u>	<u>6,466,000</u>

The actual return on scheme assets was £882,000 (2023 - £121,000).

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

	2024 £	2023 £
Current service cost	457,000	554,000
Interest income	(349,000)	(274,000)
Interest cost	411,000	343,000
	<u>          </u>	<u>          </u>
<b>Total amount recognised in the Statement of Financial Activities</b>	<u>519,000</u>	<u>623,000</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**24. Pension commitments (continued)**

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

	2024 £	2023 £
<b>At 1 September</b>	7,696,000	7,818,000
Current service cost	457,000	554,000
Interest cost	411,000	343,000
Employee contributions	134,000	122,000
Actuarial gains	(29,000)	(977,000)
Benefits paid	(166,000)	(164,000)
<b>At 31 August</b>	<u>8,503,000</u>	<u>7,696,000</u>

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

	2024 £	2023 £
<b>At 1 September</b>	6,466,000	6,242,000
Interest income	349,000	274,000
Actuarial gains/(losses)	533,000	(483,000)
Employer contributions	512,000	475,000
Employee contributions	134,000	122,000
Benefits paid	(166,000)	(164,000)
<b>At 31 August</b>	<u>7,828,000</u>	<u>6,466,000</u>

**25. Operating lease commitments**

At 31 August 2024 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	13,673	12,482
Later than 1 year and not later than 5 years	36,604	46,808
	<u>50,277</u>	<u>59,290</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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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.