

SHELDON SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

**SHELDON SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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**SHELDON SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members

L Carver
C S Holden
T G Jacques
M Jones
E Le Fleming
C Reynolds (appointed 15 November 2023)

Trustees

K J Barnes^{1,3,5}
K M Brough^{3,5}
L Carver, Chair^{1,3,4,5}
C A Cradock⁵
T R Cradock^{2,4}
J G L Delap (resigned 19 November 2023)⁴
N Kew-Dowd^{1,2,4,5}
S R Haskew⁴
K E M Hathaway^{1,2}
E K Manzi³
S S Sellwood³
P C T Story^{2,4}
J A Vosper^{1,3,5}
B Dowdle^{2,4}
R A Jones^{3,4,5}
P Lynch, Headteacher (appointed 1 September 2023)^{4,5}
C I Simonis-Law (appointed 1 September 2023)^{3,5}
M J Davis (resigned 9 October 2023)
R J Adams (appointed 6 December 2023)^{3,5}
Dr E Agyepong (appointed 22 November 2023)^{3,4,5}
M Fuente (appointed 6 December 2023, resigned 22 October 2024)

- ¹ Finance & Audit Committee
- ² Premises Committee
- ³ Curriculum Committee
- ⁴ Staffing, Care & Guidance Committee
- ⁵ Public Relations & Marketing Committee

**Company registered
number**

07556236

Company name

Sheldon School

**Principal and registered
office**

Hardenhuish Lane
Chippenham
Wiltshire
SN14 6HJ

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Chief executive officer P Lynch

**Senior management
team**

P Lynch, Headteacher
A Simpson, Deputy Headteacher
A Symes, Deputy Headteacher
S Mundy, Assistant Headteacher
J Scourfield, Assistant Headteacher
E Spiers, Assistant Headteacher
J Rumble, Associate Assistant Headteacher
D Masters, Assistant Headteacher (until August 2024)
J D Finch, School Business Manager (until March 2024)
S Williams, School Business Manager (from March 2024)

Independent auditors

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Bankers

Lloyds Bank Plc
29 High Street
Chippenham
Wiltshire
SN15 3HA

Solicitors

Stone King LLP
Upper Borough Court
Upper Borough Walls
Bath
BA1 1RG

**SHELDON SCHOOL
(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 charitable company for the year/period 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates a secondary academy for pupils aged 11 to 19 serving a catchment area in North Wiltshire. It has a pupil capacity of 1795 and had a roll of 1665 in the school census on October 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy 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 of the Academy Trust. The Trustees of Sheldon School are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Sheldon School.

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

The Members of the Academy Trust are the subscribers to the Trust's Memorandum of Association, and any other individuals permitted to become Members under its Articles of Association. The Members of the Academy Trust are the Chair of Governors and four Members that are independent of the Board of Trustees and Sheldon Charters Board, and are not employees of Sheldon School: L Carver, M Jones, C S Holden, T G Jacques and E le Fleming. They have an overview of the governance arrangements of the Trust.

Sheldon Charters Board acts as the guardian of the Academy's ethos and values as expressed in the Sheldon Charters. The Charters Board comprises: E I Beange (Teacher member); K M Brough (Parent Governor); L A Cadger (Support Staff member); B A Collins (Teacher member); A M Douglas (Governor/Community member); K E M Hathaway (Governor/Community member); P Lynch (Headteacher, ex officio).

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 ceased to be a Member.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £2,000,000.

Method of recruitment and appointment or election of trustees

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- Up to 1 Local Authority (LA) Trustee who is appointed by Wiltshire County Council or by the Board of Trustees if the LA fails to appoint
- Up to 7 Parent Trustees who are elected by parents of registered pupils at the Academy
- Up to 3 Teacher Trustees who are elected by teachers at the Academy*
- Up to 1 Support Staff Trustee who is elected by support staff at the Academy*
- Up to 6 Community Trustees who are appointed by the Board of Trustees
- The Headteacher, who is treated for all purposes as being an ex officio Trustee

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

* Up to 4 Staff trustees providing that the total number of Trustees, including the Headteacher, who are employees of the Academy, does not exceed one third of the total number of Trustees
The Academy may also appoint Associate Members. Associate Members are appointed by the Board of Trustees as members of any committee established by them but are not Trustees.

Trustees are appointed for a four-year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

Policies and procedures adopted for the induction and training of trustees

The Academy has a Trustee Induction and Training framework available from the Governance Professional. The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy, a chance to meet staff and pupils and the opportunity to be supported by a Mentor from the governing body. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

Organisational structure

The Board of Trustees normally meets 6 times per year. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 4 sub-committees as follows:

Quality of Education Committee (QofE) – The QofE committee supports the Board of Trustees in ensuring the curriculum offered is broad and balanced, good progress is made by pupils from all groups and at all stages, and that emotional wellbeing and pupil destinations are monitored. The committee ensures that all aspects of the curriculum meet the requirements of the law and are amended as legislation is introduced or changed. The committee ensures there are systems in place for monitoring pupil progress and the curriculum.

Community & Culture Committee (CCC) – The role of the CCC is to support the Board of Trustees in ensuring that all decisions relating to school life take into account the views and experiences of its stakeholders and considering if the decisions meet the requirements of the law and are amended as legislation is introduced or changed.

Resources Committee (RC) – The role of the RC is to support the Board of Trustees in ensuring that appropriate standards of internal financial control and administration are adhered to, as set out in the Companies Act 2006, by OFSTED and the Education & Skills Funding Agency (ESFA) in its Academy Trust Handbook and Letter to Accounting Officers. The RC should ensure that there is a robust system in place for monitoring the progress of expenditure and income during the year which enables the RC to act in good time to prevent budgetary difficulties. The RC also ensures there are plans in place for the development, maintenance, and security of the school's estate, as well as the delivery of support services by external contractors.

Strategy & Audit Committee (SAC) – SAC's purpose is to monitor the school's strategic direction and the effectiveness of its business governance. SAC's role is to ensure appropriate oversight, continuous improvement and innovation, through synthesising the knowledge and expertise of the Committee Chairs, the Vice-chair and the HT. It also acts as the Audit Committee for the school, ensuring that the school is

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

compliant, has both effective internal and external assurance in place and has oversight of Sheldon School's overarching strategic risks.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure; to appoint or remove the Chair and/or Vice Chair; to appoint the Headteacher and Clerk to the Trustees, to approve the School Development Plan and budget.

The Trustees have 3 core functions:

- To ensure clarity of vision, ethos and strategy for Sheldon School
- To hold executive leaders to account for the educational performance of the organisation and its pupils, and the effective performance management of staff
- To oversee the financial performance of the Academy and make sure its money is well spent

The Board of Trustees has devolved responsibility for day-to-day management of the Academy to the Headteacher and Leadership Team (LT). The LT comprises the Headteacher, the Deputy Headteachers, the Assistant Headteachers, the Designated Safeguarding Lead and the School Business Manager. The SMT implement the policies laid down by the Trustees and report back to them on performance.

The Academy has a leadership structure which consists of the Trustees and the Leadership Team, as well as senior teaching staff including Faculty and Year Heads, and Support Team Leaders. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation. The Headteacher is responsible for the appointment of staff, though appointment panels for senior roles within school will usually include a Trustee.

The Headteacher is the Accounting Officer.

Sheldon also has a subsidiary company called Sheldon School Trading Limited which started trading in September 2015. Company number: 09551925. It receives all lettings income from external hirers, and Gift Aids profits back to Sheldon School at the end of each financial year. The Directors of Sheldon Trading are Louise Carver, Katherine Hathaway, Peter Lynch (appointed 01/09/2023), Simon Williams (appointed 04/03/2024). Julia Finch resigned during the year (resigned 04/04/2024).

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider that the Board of Trustees and the Leadership Team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year for their work as a Trustee. Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts. The pay of key management personnel is reviewed annually and normally increased in accordance with the School Teachers' Review Body recommendations.

Trade union facility time

There were four members of staff who were relevant union officials during the period. The Academy also contributes to the facilities and time costs of relevant trade unions at the regional level. Staff are not given remitted time for this role, however, are given time to attend training and meetings. They spend between 1-50% of their time on trade union duties which amounts to a total cost of approximately £2,325.

Related parties and other connected charities and organisations

The Academy engages with collaborative work through outreach in primary schools, local secondary schools through continual professional development meetings and more widely through North Wiltshire and WASSH (Wiltshire Association of Secondary and Special Schools Headteachers).

In addition, the Academy also has strong collaborative links with other local networks and organisations, including:

- Hardenhuish School which it shares some classes and teaching arrangements with at KS4 and KS5.
- Partner primary schools for the provision of sport through the School Sports Coordinator.

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

- The Chippenham Astroturf Project (CAP) 96 which leases part of the Academy's grounds on which to build and operate an artificial playing surface. There is a shared use agreement between CAP and the Academy. One Trustee, currently P C T Story, is nominated by the Academy to serve as a CAP Trustee.
- The Chippenham Borough Lands Charity which provides grants to assist pupils from low-income backgrounds, and to support specific enrichment projects.

The Sheldon Student Opportunity Fund (SSOF) raises money to support extra-curriculum enrichment opportunities and equipment for all students within the school. The Fund derives its income from donations by parents, online through platforms and sales by the school of second-hand uniform. The Sheldon Opportunity Fund is registered charity and is a related party as P Lynch (Headteacher) and N Kew-Dowd are Trustees of both the Academy and the SSOF and A Symes (Deputy Headteacher) is both a member of the Academy's Leadership Team and a Trustee of SSOF. In addition, the Academy's finance staff monitor the fund's bank account and generate Gift Aid claims on its behalf.

Sheldon School Trading Limited started trading in September 2015. It receives all lettings income from external hirers, and Gift Aids profits back to Sheldon School at the end of each financial year. Directors that are also Trustees are P Lynch, L Carver and K Hathaway. S Williams (CFO of the Trust) is also a director.

OBJECTIVES AND ACTIVITIES

Objects and aims

Our Object, as set out in our Articles of Association are:

- To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, management and developing a school offering a broad and balanced curriculum.
- To promote for the benefit of the inhabitants of Chippenham and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablements, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Our School vision is:

- To provide high-quality education, enrichment and pastoral care that improves the life chances of all students

Our mission is:

- Sheldon school is a family, where high quality relationships are at the heart of everything we do. We ensure that all students feel safe and cared for.
- We aim to ensure that every student can thrive regardless of social background, academic ability or special educational need.
- We recognise that education is more than what happens in the classroom and are rightly proud of the experiences students will receive through our extra- curricular offer, trips and visits.
- We pride ourselves on having the highest expectations of all students and staff.
- We are passionate about working together with parents and our wider community to ensure success for all our pupils.
- We are kind, brave and try our best at all times.

Objectives, strategies and activities

Our priorities for 2024/-25 are:

- KS4 Basics score of 80% 4+ and 60% 5+ and KS5 L3VA +0.20 (ensuring that all students, but particularly the disadvantaged (PP & SEN), achieve exceptional academic outcomes)
- To establish and embed a whole school approach to disciplinary literacy and introduce literacy during tutor time/homework
- Improve attendance for all students including, but particularly that of vulnerable students

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

- KS3 Assessment and Key Learning intentions, knowledge and skills of students and are clearly understood by all stakeholders
- Improve the consistency of teaching resources for individual subject areas, to include the Sheldon Teaching and learning framework and TLAC
- Continue to have financial awareness, ensure that all staff are making good choices for the long term
- Continue to improve and refine the whole school approach to behaviour, the systems and procedures that enable disruptive free teaching
- Look at improving the whole school SEMH provision and strategies, to ensure that we are creating an environment of warmth and utilise our value of being kind
- Governor and stakeholder relationships with the LT team and school staff
- Staff wellbeing - continue to keep staff wellbeing at the heart of everything we do

We aim to achieve these priorities through the following broad strategies:

Leadership and Management

- **Vision and Focus** - We lead with precision and clarity so that staff, students and parents understand what is expected of them and leads to success for all of our school community.
- **Staff development and support** - We appreciate, value and grow all our staff to enable them to become fulfilled in their roles and to be the best version of themselves in supporting our young people. We use high quality, research focussed, continuous professional learning to inspire staff to keep improving.
- **Staff wellbeing** - We care about our staff and treat them fairly. There are systems in place to help staff achieve a work-life balance, and so that they fill professionally challenged and fulfilled.
- **Governance** - Governors are key leaders in providing the direction and accountability to ensure that what we are providing for learners is of the highest standards and meets their needs
- **Parental Engagement** - We communicate effectively with parents and families and work in partnership with them so together we can ensure the best possible start for our young people.
- **Community Engagement** - We work with all the diverse groups and organisations within our community, as we recognise the importance of the wider support, opportunities and inclusivity this will provide for our young people
- **Financial Awareness** - Understanding the realities of the financial landscape and ensuring we are efficient ensures we are making the most of the opportunities this provides for our children and young people

Quality of Education

- **Curriculum** - Delivering a broad and balanced curriculum that equips all learners with the opportunities and knowledge needed to live a successful and fulfilled life
- **Teaching and Learning** - Providing a first-class teaching experience for all students, underpinned by research & promoting a love of learning with opportunities for awe and wonder.
- **Literacy** - To promote and develop students' literacy to ensure that all students can access education at the appropriate level and achieve their potential as fully literate young people
- **Academic Outcomes** - For all students to achieve their very best outcomes to enable them to progress successfully to the next stages of education, training and work

Personal Development

- **Extended Curriculum** - Skills and Character- Providing students with opportunities to develop their self-belief, resilience and character. We do this by providing experiences that add and grow their cultural capital.
- **Wider world understanding Citizens** - To develop students' awareness of their role as global citizens continually, to help develop their sense of belonging and place in the world and in their local community and school
- **Student wellbeing** - Students' physical and mental health are priorities that we are continually supporting our students in raising awareness and opportunities to share and strengthen those aspects throughout the school community.

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

- **Careers and the next steps** - High quality careers guidance for all year groups results in learners who are motivated to succeed and who are well informed about the destination opportunities available to them.

Behaviour and Attitudes "An amazing place to learn and work"

- **Culture** - Students are able to flourish as they are made to feel safe and supported. Positive and respectful relationships are at the centre of the school community.
- **Attendance** - Students love school and want to attend & be punctual; there is an understanding that it is the key to achievement and success.
- **Behaviour** - There are clear and robust systems around rewards and consequences which allow for a calm learning environment.
- **Safeguarding** - There is an open and positive culture around ensuring that all students are kept safe

Public benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity's commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

Sheldon School is a comprehensive school; pupils will be admitted without reference to ability, aptitude or culture. The admissions criteria are applied in the following order; looked after and previously looked after children; siblings of current pupils; children of Sheldon School staff; children from the main catchment; children from the secondary catchment; children with medical conditions which can be best met by Sheldon School and then any other children who apply. The main catchment area encompasses the villages and civil parishes around Chippenham, whilst a secondary catchment area includes the civil parishes of Chippenham and Chippenham without.

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 measure at GCSE in 2024 (Progress 8) showed the school to have a slightly negative, but broadly in line average, score on -0.09. Value-added figures for A level will not be available for the next two years, but most attainment measures have increased from 2023, as seen in the table below

Headline figures for students at Sheldon in 2024 were broadly in line or slightly above the National benchmarks on most measures. There has been an increase in outcomes this year from 2023.

Key Stage 5

At A level from a cohort of 146 students, 3.5% of all entries were graded

	Sheldon	National
A*/A %	19.5	27.6
A*-B %	50.2	53.6
A*-C %	72.8	76
A*-D %	87.5	90.2

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

Key stage 4

	2018	2019	2020	2021	2022	2023	2024
No in Cohort	278	269	274	277	248	275	270
9-4 EM %	73	76	76	78	74	65	67
9-5 EM %	9	48	49	54	51	42	47
9-7 EM %	17	14	16	17	19	9	17
All entries 9-7%	25.8	24.5	25.6	27.6	28.7	16.8	22.9
All entries 9-5%	64.6	59.7	62.5	66.5	63.5	52.9	58.4
All entries 9-4%	79.5	77.6	81.2	82.5	76.6	71.1	71.8
5 x 9-4 Inc EM %	68	71	72	75	67	61	62
5 x 9-5 Inc EM %	49	44	46	53	50	34	47
EBacc entries %	50	54	49	42	23	27	28
EBacc (9-4) %	35	34	36.5	33	17	14.5	17.5
EBacc (9-5) %	24	20	24	23	15	10	14.4
Attainment 8	50.8	50.6	49.7	51.6	50.3	44.9	46.4
Progress 8	-0.06	-0.07	-	-	-0.18	(-0.34)	-0.09

At GCSE, 67% of students achieved the gateway qualification of Grades 4 and above in both English and Maths, 47% doing so at Grade 5 and above. Provisional Progress 8 is –0.09 which is in line with the national average.

Key Performance Indicators

	Target	Actual 23/24 October Census 23	Actual 24/25 October Census 24
Pupil Numbers	1795	1642	1665
Student Attendance	95%	89.7%	91.74*
Spend on Teaching & Learning as % of total income	75%	77%	80%
Staff costs to total expenditure	80%	78%	80%
Senior Management costs to total revenue expenditure	7%	7%	8%

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**TRUSTEES' REPORT (CONTINUED)
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Free Reserves at year end	£700,000 +	£764,350	£1,060,108
Ofsted Judgement	Good or better	Good	Good
KS4 Progress 8 score	+0.50	-0.26	-0.09
KS4 APS	51.18	44.91	46.4
KS5 L3VA	>0	+0.18	-0.26
KS5 Average points per entry as a grade	B	B-	C-

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

FINANCIAL REVIEW

Over 92% of the Academy's income is obtained from the DfE, via the ESFA, in form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended August 2024 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities. In addition, in the year we received for National Tutoring and recovery premium to support the on-going impact of the Covid pandemic as well as additional grants to support with meeting the costs of changes in pension contribution rates. Without the supplementary grants that were introduced in year the Academy would have been adversely affected in terms of supporting costs throughout the year.

Other significant sources of income during the year include grants from the Local Authority to meet the additional costs of teaching students with additional needs, and income generate by the Academy hiring out its facilities through its subsidiary trading company. In addition, funding was received from the Local Authority for lunch vouchers for the holidays period for free school meals and a household fund to support those families' facing challenges with the financial climate, inflation and increased energy costs. The Academy's benefits from incomes received from the local community and community groups through hiring of Academy facilities and continues to look at ways to improve income from this activity

During the year ended 31 August 2024, the Academy received total income of £12,351,211 and incurred total expenditure of £11,856,000. The excess of income over expenditure for the year was £494,721.

As at 31 August 2024 the net book value of fixed assets was £21,080,670 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were primarily used for providing education and the associated support services to the pupils of the Academy. The Academy continues to take every opportunity to make bids for capital and smaller grants as they become available. During the year, the Academy submitted two applications for funding to the Department for Education's Condition Improvement Fund. Both applications were successful, with the Academy being awarded c.£563k funding towards a replacement of its fire alarm system and extensive fire safety improvement works. This work commenced over the summer months and will continue through the 24/25 academic year. Plans to identify future infrastructure improvement and maintenance needs are well developed and regularly monitored by the Trustees, with professional expertise sought as appropriate. At the end of the period, the Academy was in a stronger than expected financial position with appropriate levels of free reserves going forwards.

Reserves policy

The Trustees review the current and projected reserve levels of the Academy annually. Any surplus achieved at the end of the financial year is transferred to reserves and forms part of the review. The review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the review. The Trustees have

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

determined that the appropriate level of free reserves should be no less than £700,000 and have earmarked a further £100,000 as a contingency figure. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Academy's current level of reserves (total funds less the amount held in fixed assets and restricted pension fund) is £1,087,899, of which are £1,061,397 are free reserves (unrestricted funds not invested in fixed assets and unspent GAG). This is the value that the Trustees monitor in accordance with the reserves policy and represents approximately 1.1 months of normal recurring expenditure.

The current level of reserves is in line with the current policy. Trustees will review the reserves policy in 24/25 as part of the its rolling 3-year budget planning process in order to plan for meeting the future investment needs in school buildings, IT and capital equipment.

The defined benefit pension scheme reserves has been valued by the actuary as a surplus at the year end. The resulting asset has not been recognized in the accounts as the Trust is unable to derive a benefit from it. The pension position is therefore disclosed as £Nil at 31 August 2024. This has not resulted in a change to the contribution levels to the scheme which are set to continue at current levels until the next triennial valuation takes effect.

Investment policy

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. All funds surplus to immediate requirements are invested to optimal effect. Where cash flow allows, sums in excess of £100,000 may be invested on deposit for extended periods of up to 12 months. Due to the nature of funding, the Academy may at times hold cash balances surplus to its short-term requirements. The Trustees have also authorised the opening of additional short-term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised. Day to day management of the surplus funds is delegated to the Headteacher and the School Business Manager.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. Risk is identified and managed proactively at each Committee of the Board and at meetings of the full governing body with input from senior staff. The Strategy and Audit Committee monitor the red and deteriorating risks as well as cross cutting risks.

The principal risks and uncertainties facing the Academy are as follows:

Financial - the Academy continues to rely on Government funding through the ESFA. In the year ended 31 August 2024, over 92% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government or Local Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns and other statutory duties. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the ongoing success of the Academy is dependent on continuing to attract applications for student places in sufficient numbers by maintaining the highest academic and pastoral provision. To mitigate this risk, the Trustees ensure that student success and achievement are closely monitored, reviewed, and publicised. There is also a proactive stakeholder engagement programme in place for key elements of the school development plan. There are a number of opportunities throughout the year for parents and prospective parents to visit the School and engage with staff and Trustees.

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

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of training, selection and monitoring of staff and Trustees, the operation of child protection policies and procedures, as well as health & safety and discipline.

Staffing - the success of the Academy is reliant on the quality and retention of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning. Sheldon School takes supporting the well-being of the staff of utmost importance so they are best equipped to be successful in their roles. There is a dedicated well-being co-ordinator role within the school as well as an employee assistance programme that was put in place in the year.

Fraud and mismanagement of funds - The Academy has appointed an internal auditor to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

Estate management – The Academy utilises the Good Estates Management (GEMS) for school tools to ensure that the estate is effectively managed and that the environment is as healthy, safe and as sustainable as it can be. Governors receive regular GEMS reports to show progress against estate development, maintenance and compliance, this helps inform consideration of risks and actions that need to be taken.

IT Ransomware attacks – The Academy commissioned an internal audit on the safety and security of the IT serving the school in 22/23 following review that an IT ransomware attack is highly likely to be attempted. Actions arising from this review were implemented through the year alongside a separate disaster recovery plan being put in place in the event of an attack taking place.

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees are satisfied that systems and procedures are robust and actions in place to mitigate exposure to major risks, including appropriate insurance cover. However, in order to further improve and mitigate risk, the Academy employs a Health & Safety advisor to audit systems and procedures as well as to help assess business and reputational risks and to assist with the implementation of risk management strategies.

During 2024/245, the Academy will continue to scrutinise all aspects of its budget to identify opportunities to deliver its service in a more cost-effective manner. The Trustees examine the Academy's financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all Finance Committee meetings. The School Business Manager also regularly reviews cash flow forecasts to ensure sufficient funds are held to cover all known and anticipated commitments and includes these in monthly management reports for review by the Chair of Governors in line with Academies Trust Handbook requirements.

The Academy numbers has seen a reduction in students numbers in line with a lower birth rate in the area and the Academy is taking action to reviews its finances accordingly. It is not expected that student number will materially increase in the next 3 years. In addition, other financial pressures in the wider economy continue to affect budget planning and predictability of budgets. This, aligned with general pressure on the public purse means that the Academy is expecting budgets to be increasingly tight in coming years.

At the year end, the Academy had no significant liabilities arising from creditors or debtors where there would be a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 27 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

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

Fundraising

Due care and attention has been paid to rules and regulations in raising funds through raffle prizes, and expenditure on publicity has been limited to existing school communication channels and free coverage by the local press.

PLANS FOR FUTURE PERIODS

The Academy will continue to strive to provide an outstanding education and improve the levels of performance of its students at all levels and will aim to continue to attract high quality staff in order to deliver its objectives.

The Academy continues to push forward on developments both inside and outside the classroom in order to maximise the academic outcomes of all pupils but is determined to do so with the wellbeing of its staff and students central to the plans. This strong feature was recognised in the last Ofsted inspection and remains a high shared priority.

The Academy is currently updating its school development plan, taking it to 2027, and will continue to identify opportunities to bid for capital grants from Government and non-Government sources to part-fund its site development plans.

AUDITOR

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the trustees have taken all 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.

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on *10 December 2024* and signed on its behalf by:



L Carver
Chair of Trustees

**SHELDON SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

SCOPE OF RESPONSIBILITY

As trustees, we acknowledge we have overall responsibility for ensuring that Sheldon School 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 Sheldon School 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 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Governor	Meetings attended	Out of a possible
R Adams (appointed 22.11.23)	5	5
E Agyepong (appointed 22.11.23)	4	5
K Barnes	5	6
K Brough	3	6
L Carver (Chair of Governors)	6	6
C Cradock	4	6
T Cradock	4	6
N Dowd	6	6
B Dowdle	4	5
M Fuente (appointed 22.11.23)	2	5
S Haskew	5	6
K Hathaway	5	6
R Jones	6	6
C Law	5	6
P Lynch	5	6
E Manzi	5	6
S Sellwood	6	6
P Story	5	6
J Vosper	6	6

There have been no significant changes to the composition of the Board of Trustees

The scope of work undertaken by the Board of Trustees in the past year has included:

- Staffing
- Curriculum
- Premises
- Finance
- Audit and Internal Assurance

**SHELDON SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Public Relations, Marketing and Fundraising
Risk management
School Development Plan and development of an Operations Strategy
Safeguarding
Special Educational Needs and Disability
Health and Safety
Admissions
Pupil Premium
General Data Protection (GDPR)
Presentation by the Chair to the Members Board
Report from the Board of Trustees to the Sheldon Charters Board
Sheldon School Opportunity Fund
Actions resulting from external Review of Governance
Equality, Diversity and Inclusion
Preparation for Ofsted
Exploration of options to form a MAT
Chippenham Area Schools Collaboration
Review of progress against Board objectives
Child Protection
Admissions
Examination results
Trustee recruitment and succession planning

In October 2023 Trustees set the following objectives for the year:

- Continue to monitor emerging and on-going risks to the school's financial position.
- Assess impact of activities aimed at supporting staff and student well-being and mental health initiatives.
- Ensure all governors are equipped with the knowledge and awareness to respond appropriately to likely Ofsted areas of questioning.
- Ensure all governors have the opportunity to provide inputs to the development and implementation of the Operations Strategy within the context of the School Evaluation Framework (SEF).
- Continue to monitor progress towards achievement of SEF targets and associated risks.
- Monitor investment in school infrastructure and consider future investment priorities.
- Continue to pursue and record learning and development activities, including effective induction, mandatory training, experiential learning, and knowledge acquisition (through sources such as The Key and the National Governance Association (NGA)).

These were reviewed at the FGB meeting in May 2024 where it was agreed that most progress measures had been satisfactorily achieved.

The Trustees carried out skills audits for individual Trustees, committees on a rolling basis. Trustees are satisfied that this process shows there was good coverage of the skills needed. Opportunities for trustee learning and development are regularly considered and trustees are encouraged to share newly acquired skills and knowledge. All trustees sign a register of business interests annually and are required at every meeting to declare any conflicts of interest.

The Resources Committee (RC) met 6 times during the year. Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
L Carver (Chair of Governors)	5	6
T Cradock	4	6

**SHELDON SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

B Dowdle	2	6
S Haskew	6	6
K Hathaway (Chair of Committee)	6	6
R Jones	5	6
N Kew-Dowd	5	6
P Lynch (Headteacher)	5	6
P Story	5	6

The Committee reviewed its objectives in July 2024 to determine how well it had achieved them in the year. It was agreed that the Committee had effectively established the new committee with a clear set of objectives and Terms of Reference. During the year the Committee received a wide-ranging set of reports throughout the year including:

- Management Accounts to enable us to track School income and expenditure
- Updates to the Resources Risk Register
- Regular reports from the School Business Manager covering a wide range of financial and premises issues
- Special reports on IT resilience and assurance, health and safety and analysis of the condition of our premises

Sheldon's Operations Strategy was reviewed in the year and revisions are expected to be made in the coming year to ensure the alignment of this strategy with Sheldon's wider School Development Plan.

We are yet to finalise our report and accounts for 2023 - 2024, but we believe we have met our objective of returning a balanced budget for the year. We have regularly monitored and adjusted our Resources risks, identifying additional steps we can take to reduce the likelihood and impact of risks, identifying new risks and retiring risks where they are no longer appropriate.

Sheldon made all its statutory and non-statutory returns in 2023-4, often ahead of deadline including our Annual Accounts to ESFA and Companies House.

During the year the Committee:

- Discussed the prospects for adopting more carbon neutral technology when replacing school boilers that had failed and agreed to the leasing of the Sheldon roof for the purpose of installing solar panels. Generation of electricity from these panels now offsets Sheldon's energy usage.
- Reviewed reports in relation to our IT resilience and invested in further measures to secure our network from cyber-attack.
- Reviewed our major contracts and re-tendered Sheldon's School's cleaning contract. Trustees were part of the panel which oversaw the bids and selected the new contractors.

In addition, members of the Committee were part of the recruitment and selection process of our new School Business Manager.

The Strategy and Audit Committee (SAC) met 6 times during the year. Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
K Barnes (Chair)	5	6
L Carver (Chair of Governors)	6	6
N Dowd (Chair of Culture & Community)	5	6
K Hathaway (Vice Chair of Governors & Chair of Resources)	6	6

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

P Lynch (Headteacher)	6	6
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During the year the Committee:

- Proposed FGB objectives and led a progress measurement activity which confirmed the objectives remained valid
- Agreed an internal audit programme and monitored its progress, including action plans resulting from the audits
- Considered trustee succession planning
- Considered proposals for improving trustee visibility
- Revised the Governors' Skills Audit and the FGB self-evaluation survey
- Monitored staff appointments, staffing issues and staffing KPIs, especially on staff absence
- Participated in the recruitment and selection of senior appointments
- Participated in the selection of the school's cleaning provider
- Reviewed all cross-cutting risks along with the individual committees' top or deteriorating risks
- Continued to discuss options for becoming part of a Multi-academy Trust (MAT)
- Reviewed admissions (including Sixth form) numbers and likely future scenarios and considered with the Local Authority (LA) an appropriate Pupil Admission Number for Year 7 in 25/26
- Reviewed budget forecasts for 24/25 and recommended to FGB what the annual budget should be.

The Quality of Education Committee (QofE) met 4 times during the year. Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
K Barnes	1	4
K Brough	3	4
L Carver	4	4
N Dowd	4	4
C Law	4	4
P Lynch (Headteacher)	2	4
E Manzi	4	4
S Sellwood	4	4
J Vosper (Chair of Committee)	4	4

The Committee objective for 2023/24 were:

- Increasing student engagement and progress through inclusive, in-class, quality first teaching.
- To deliver an ambitious, broad and balanced curriculum that meets the needs of all pupils.
- To ensure students, particularly disadvantaged pupils, are given the opportunity to achieve the best possible academic outcomes.
- Monitoring and reviewing curriculum KPIs which include closing the disadvantaged pupil gap, improving Progress 8 and attainment scores, and raising academic outcomes at GCSE and 'A' level.

Achievements in the year were:

- The key focus for teaching and learning in 2023-24 has been on Inclusive Classrooms to ensure that all students have access to learning in lessons, that they belong to the Sheldon Community and to ensure that the needs of all students are known and supported in class by their teachers to make expected levels of progress. After OFSTED's visit in March 2024, some improvements were identified which focused on more consistency in lessons. However, many changes had been made from the previous OFSTED visit in December 2022 which are now embedded in the school and contributed to a 'Good' outcome. The implementation of the new Homework policy and emphasis on teaching and

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

learning (TLAC) have been well received. Further initiatives have been put in place which include 'Step Lab' – a way of recording best practice in the classroom

- The presentation of Head of Faculty reports in conjunction with 'Whole Child' descriptions from each year group. These provided all trustees with a greater understanding of subject level plans, progress and development of pupils as they progress through the school. The structure of Link Governor reports has been modified and standardised to improve the useful insights they provide alongside these reports.
- There has been a continual focus on the benefits of the school's curriculum and provision on disadvantaged pupils, monitored through the (revised) Pupil Premium strategy. The Committee plans to ensure that that this group is continually monitored next year with appropriate interventions in place.
- Presentations were received from a number of faculties including SEND as well as teaching and learning, looking in detail at their curriculum and how it is delivered. This was reviewed in conjunction with faculty wide School Improvement Plans.
- The Committee has maintained a risk register with regular discussion of and adjustment of the risks around curriculum. High risk scenarios are regularly reviewed. While the actions taken by school leaders this year have lessened the likelihood of these risks, there are some external considerations such as government policy which have impacts on our budgeting, which we cannot control. The Committee will continue to monitor risks closely.

The Community and Culture Committee (CCC) met 5 times during the year. Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
R Adams	3	4
K Barnes	3	5
K Brough	3	5
L Carver	3	5
C Cradock	5	5
N Dowd (Chair of Committee)	5	5
R Jones	4	5
C Law	3	5
P Lynch (Headteacher)	3	5
J Vosper	3	5

The Committee objective for 2023/24 were:

- To cultivate a learning environment that allows all students to fulfil their full potential by being 'The Best You'. To improve behaviour and low-level disruption to allow teachers to teach.
- To acknowledge the duty of care to safeguard, protect and promote the welfare of all students and a commitment to ensure all safeguarding practice reflects statutory responsibilities and government guidance and complies with best practice. To ensure all staff and governors are appropriately trained and empowered to support this process.
- To ensure the impact on the well-being and mental health of all the school community is considered with every decision made.
- To achieve and sustain improved attendance for all pupils, but particularly disadvantaged students, with an aspirational target of 95%. Reduce the numbers of pupils with persistent absence annually.
- Create an inclusive education culture by removing all barriers, with the goal of ensuring children from all backgrounds and abilities can learn together. Also creating a culture where all staff feel included and supported.
- Raise awareness of Sheldon School amongst its stakeholders and where the school is viewed positively. Increased social media presence. Manage and protect the reputation of Sheldon School.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to 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 Academy 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 or by using a framework where appropriate. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.
- Considering allocation/targeting/use of resources.
- Not allocating time/resources to areas where few improvements can be achieved.
- Making comparisons with similar Academies using data provided by the ESFA, the Government and the auditors.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.
- Collaborating with a neighbouring school to provide a broad and balanced Post 16 offer
- Working together with schools in the North Wiltshire federation
- Employing and sharing PE teachers to support the Chippenham Sports Partnership.
- Generating additional income by hiring out school facilities outside of normal school hours
- Utilising the Goods Estate Management GEMS tools to develop and manage the Academy's plan for maintaining and investing in the estate to ensure it is safe, well-maintained and complies with regulations

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Sheldon School for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees.
- Regular reviews by the finance and general purposes committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and appointed MHA Monahans to undertake this role. Monahans undertook an audit of the controls around the Academy's income generating activities. This review generally highlighted good control practice, making one minor recommendation for improvement.

The Academy engages with OneWest to undertake a review of its GDPR policies and practices as part of its continuous improvement focus on the area of activity. This audit made a number of recommendations to strengthen the school's practices. An action plan is in place that will be continuously reviewed by the leadership team and trustees.

REVIEW OF EFFECTIVENESS

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

- the work of the internal auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor
- correspondence from ESFA e.g. financial notice to improve/notice to improve (FNtl/Ntl) and 'minded to' letters.

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

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

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



L Carver
Chair of Trustees

10 December 2024

**SHELDON SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Sheldon School, I have considered my responsibility to notify the Academy Board of Trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, including for estates safety and management, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies 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.



P Lynch
Accounting Officer

Date: 10/12/24

**SHELDON SCHOOL
(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 Group and the charitable company and of their incoming resources and application of resources, including their 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 judgements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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



L Carver
Chair of Trustees

Date: 10 December 2024

**SHELDON SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SHELDON SCHOOL**

OPINION

We have audited the financial statements of Sheldon School (the 'parent Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Academy Balance Sheet, the Consolidated 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 FRS 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 Group's and of the parent Academy's affairs as at 31 August 2024 and of the Group's 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 Group 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 Group's or the parent Academy'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.

**SHELDON SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SHELDON SCHOOL (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 Group and the parent Academy 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:

- the parent Academy has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Academy 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 Academy 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 Group's and the parent Academy'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 Group or the parent Academy or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SHELDON SCHOOL (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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Group's and of the parent Academy's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Group's and of the parent Academy's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's and of the parent Academy's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- how the Group and the parent Academy ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Group and the parent Academy will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Group and the parent Academy ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- these matters were discussed among the audit engagement team who also considered any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Group and the parent Academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academy Trust Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's and of the parent Academy's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

**SHELDON SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SHELDON SCHOOL (CONTINUED)**

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

USE OF OUR REPORT

This report is made solely to the Academy'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 Academy'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 Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Joseph Scaife FCA DChA (Senior Statutory Auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 19/12/2024

**SHELDON SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SHELDON SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 15 November 2024 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 Sheldon School 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 Sheldon School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Sheldon School 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 Sheldon School and ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF SHELDON SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Sheldon School's funding agreement with the Secretary of State for Education dated 28 March 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 Academy's income and expenditure.

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**SHELDON SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

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
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 19/12/2024

**SHELDON SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED 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 £
Income from:						
Donations and capital grants	4	-	-	596,726	596,726	139,631
Other trading activities		203,690	-	-	203,690	204,586
Investments	7	27,585	46,000	-	73,585	28,323
Charitable activities		54,912	11,422,298	-	11,477,210	10,504,367
Total income		286,187	11,468,298	596,726	12,351,211	10,876,907
Expenditure on:						
Raising funds		117,523	-	-	117,523	103,172
Charitable activities		54,946	11,105,654	578,367	11,738,967	11,246,835
Total expenditure		172,469	11,105,654	578,367	11,856,490	11,350,007
Net (expenditure)/ income		113,718	362,644	18,359	494,721	(473,100)
Transfers between funds	20	-	(78,944)	78,944	-	-
Net movement in funds before other recognised losses		113,718	283,700	97,303	494,721	(473,100)
Actuarial gains on defined benefit pension schemes	27	-	213,000	-	213,000	475,000
Pension surplus not recognised	27	-	(305,000)	-	(305,000)	(417,000)
Net movement in funds		113,718	191,700	97,303	402,721	(415,100)
Reconciliation of funds:						
Total funds brought forward		772,255	16,151	21,275,963	22,064,369	22,479,469
Net movement in funds		113,718	191,700	97,303	402,721	(415,100)
Total funds carried forward		885,973	207,851	21,373,266	22,467,090	22,064,369

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

The notes on pages 33 to 62 form part of these financial statements.

**SHELDON SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07556236**

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

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	21,080,670	21,187,224
		<u>21,080,670</u>	<u>21,187,224</u>
Current assets			
Stocks	16	-	6,570
Debtors	17	859,391	310,516
Cash at bank and in hand		1,952,730	1,478,065
		<u>2,812,121</u>	<u>1,795,151</u>
Creditors: amounts falling due within one year	18	(1,407,074)	(879,420)
Net current assets		1,405,047	915,731
Total assets less current liabilities		22,485,717	22,102,955
Creditors: amounts falling due after more than one year	19	(18,627)	(38,586)
Total net assets		22,467,090	22,064,369
Funds of the Academy			
Restricted funds:			
Fixed asset funds	20	21,373,266	21,275,963
Restricted income funds	20	207,851	16,151
Total restricted funds	20	21,581,117	21,292,114
Unrestricted income funds	20	885,973	772,255
Total funds		22,467,090	22,064,369

The financial statements on pages 29 to 62 were approved by the Trustees, and authorised for issue on 10 December 2024 and are signed on their behalf, by:



L Carver
Chair of Trustees

The notes on pages 33 to 62 form part of these financial statements.

**SHELDON SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07556236**

**ACADEMY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	21,080,670	21,187,224
Investments	15	1	1
		<u>21,080,671</u>	<u>21,187,225</u>
Current assets			
Stocks	16	-	5,934
Debtors	17	858,729	308,829
Cash at bank and in hand		1,937,862	1,474,561
		<u>2,796,591</u>	<u>1,789,324</u>
Creditors: amounts falling due within one year	18	(1,391,544)	(873,594)
Net current assets		<u>1,405,047</u>	<u>915,730</u>
Total assets less current liabilities		<u>22,485,718</u>	<u>22,102,955</u>
Creditors: amounts falling due after more than one year	19	(18,627)	(38,586)
Total net assets		<u><u>22,467,091</u></u>	<u><u>22,064,369</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	20	21,373,266	21,275,963
Restricted income funds	20	175,697	16,151
		<u>21,548,963</u>	<u>21,292,114</u>
Restricted funds excluding pension asset	20	21,548,963	21,292,114
Total restricted funds	20	<u>21,548,963</u>	<u>21,292,114</u>
Unrestricted income funds	20	<u>918,128</u>	<u>772,255</u>
Total funds		<u><u>22,467,091</u></u>	<u><u>22,064,369</u></u>

The financial statements on pages 29 to 62 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



L Carver
Chair of Trustees

Date: 10th December 2024

The notes on pages 33 to 62 form part of these financial statements.

**SHELDON SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	22	324,145	147,543
Cash flows from investing activities	23	150,520	23,858
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		474,665	171,401
Cash and cash equivalents at the beginning of the year		1,478,065	1,306,664
Cash and cash equivalents at the end of the year	24, 25	1,952,730	1,478,065
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 33 to 62 form part of these financial statements

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

1. GENERAL INFORMATION

Sheldon School is a company limited by guarantee, incorporated in England and Wales. The registered office is Hardenhuish Lane, Chippenham, Wiltshire, SN14 6HJ.

2. ACCOUNTING POLICIES

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

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Group, 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.

Sheldon School meets the definition of a public benefit entity under FRS 102.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Academy has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 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 Academy 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 Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

All incoming resources are recognised when the Group has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

Grants are included in the Consolidated 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 Consolidated 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.

2.4 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.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

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

2.6 TAXATION

The Academy 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 Academy 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.

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

2. ACCOUNTING POLICIES (continued)

2.7 TANGIBLE FIXED ASSETS

Assets costing £3,000 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 Consolidated 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 Consolidated 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 basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Freehold property	- Straight line over 50 years
Furniture and fixtures	- 20% straight line
Plant and equipment	- 25% reducing balance
Computer equipment	- 33% straight line

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 Consolidated Statement of Financial Activities.

2.8 INVESTMENTS

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 DEBTORS

Trade and other debtors with no stated interest rate and due within one year and recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

2.11 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 and cash on deposit that has a notice period of less than 30 days.

2. ACCOUNTING POLICIES (continued)

2.12 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 Group 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.

2.13 OPERATING LEASES

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

2.14 PENSIONS

Retirement benefits to employees of the Group 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 Group 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 Group 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 Consolidated 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.

2.15 AGENCY ARRANGEMENTS

The Academy acts as an agent in distributing 16 - 19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy does not have control over the charitable application of the funds. The Academy can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in Note 31.

2. ACCOUNTING POLICIES (continued)

2.16 FUND ACCOUNTING

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Group at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements 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 Academy makes 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 27, 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.

**SHELDON SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Capital Grants	596,726	596,726	139,631
TOTAL 2023	139,631	139,631	

**SHELDON SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

5. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
EDUCATION				
DFE/ESFA GRANTS				
General Annual Grant	-	8,024,502	8,024,502	7,208,787
16-19 Programme	-	1,472,902	1,472,902	1,616,706
Pupil Premium	-	278,418	278,418	250,017
Mainstream Schools Additional Grant	-	279,794	279,794	116,580
Teachers Pay and Pension Grant	-	290,014	290,014	64,786
School Supplementary Grant	-	-	-	227,359
Other DfE/ESFA Grants	-	6,012	6,012	4,084
	-	10,351,642	10,351,642	9,488,319
OTHER GOVERNMENT GRANTS				
High Needs	-	620,709	620,709	444,584
Free School Meals	-	41,445	41,445	48,640
Other government grants	-	16,775	16,775	55,189
	-	678,929	678,929	548,413
Other income from the Academy's educational operations	54,912	300,181	355,093	366,717
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Recovery Premium	-	74,993	74,993	67,658
School Led Tutoring	-	16,553	16,553	33,260
	-	91,546	91,546	100,918
	54,912	11,422,298	11,477,210	10,504,367
TOTAL 2023	40,078	10,464,289	10,504,367	

**SHELDON SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Lettings	6,000	6,000	6,000
External catering	9,000	9,000	28,260
Income from other schools	18,333	18,333	20,750
Other income	20,967	20,967	4,583
Sheldon School Trading Limited trading income	149,390	149,390	144,993
	<u>203,690</u>	<u>203,690</u>	<u>204,586</u>
TOTAL 2023	<u>204,586</u>	<u>204,586</u>	

7. INVESTMENT INCOME

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	27,585	-	27,585	11,323
Pension income	-	46,000	46,000	17,000
	<u>27,585</u>	<u>46,000</u>	<u>73,585</u>	<u>28,323</u>
TOTAL 2023	<u>11,323</u>	<u>17,000</u>	<u>28,323</u>	

**SHELDON SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

8. EXPENDITURE

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Lettings and external catering expenses					
Direct costs	-	-	117,523	117,523	103,172
EDUCATION:					
Direct costs	7,783,903	577,078	1,274,885	9,635,866	9,220,252
Support costs	866,487	748,239	488,375	2,103,101	2,026,583
	<u>8,650,390</u>	<u>1,325,317</u>	<u>1,880,783</u>	<u>11,856,490</u>	<u>11,350,007</u>
TOTAL 2023	<u><u>8,400,575</u></u>	<u><u>1,225,123</u></u>	<u><u>1,724,309</u></u>	<u><u>11,350,007</u></u>	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Education	<u>9,635,866</u>	<u>2,103,101</u>	<u>11,738,967</u>	<u>11,246,835</u>
TOTAL 2023	<u><u>9,220,252</u></u>	<u><u>2,026,583</u></u>	<u><u>11,246,835</u></u>	

**SHELDON SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2024 £	Total funds 2023 £
Staff costs	7,730,134	7,458,044
Depreciation	577,078	603,143
Educational supplies	738,035	621,644
Examination fees	185,144	181,723
Staff development	16,881	12,204
Other costs	329,664	308,190
Supply teachers	53,769	30,612
Educational consultancy	5,161	4,692
	9,635,866	9,220,252

**SHELDON SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2024 £	Total funds 2023 £
Staff costs	866,487	911,919
Depreciation	1,978	2,634
Other costs	1,166	2,346
Recruitment and support	31,352	32,753
Maintenance of premises and equipment	232,371	295,998
Cleaning	173,182	165,530
Rent and rates	33,702	24,589
Energy costs	251,904	135,863
Insurance	45,734	44,549
Security and transport	9,368	15,215
Catering	153,435	156,859
Technology costs	193,340	127,201
Office overheads	22,764	29,315
Legal and professional	83,303	80,217
Bank interest and charges	1,726	1,595
(Profit) / Loss on disposal of fixed assets	1,289	-
	<u>2,103,101</u>	<u>2,026,583</u>

10. NET EXPENDITURE

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	15,546	15,546
Depreciation of tangible fixed assets	579,056	605,778
Loss on disposal of fixed assets	1,289	-
Fees paid to auditors for:		
- audit	16,250	15,500
- other services	2,600	2,500
	<u>605,691</u>	<u>623,724</u>

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

11. STAFF

a. STAFF COSTS AND EMPLOYEE BENEFITS

Staff costs during the year were as follows:

	Group 2024 £	Group 2023 £
Wages and salaries	6,407,658	6,209,223
Social security costs	646,089	625,102
Pension costs	1,542,874	1,535,638
	8,596,621	8,369,963
Agency staff costs	53,769	30,612
	8,650,390	8,400,575

b. STAFF NUMBERS

The average number of persons employed by the Group and the Academy during the year was as follows:

	Group 2024 No.	Group 2023 No.
Teachers	107	120
Admin and support	99	108
Management	9	8
	215	236

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

11. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	13	3
In the band £70,001 - £80,000	2	2
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	1	-
In the band £120,001 - £130,000	-	1
	<u> </u>	<u> </u>

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy comprise the Trustees (who do not receive remuneration for their role as 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 Academy was £840,414 (2023 - £761,753). As staff Trustees are not remuneration in respect of their role as Trustee, where staff Trustees do not form part of the key management personnel other than in their role as Trustee, their remuneration as set out in note 12 has not been included in the total benefits received by key management personnel.

12. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows: P Lynch: remuneration £105,000 - £110,000 (2023: £Nil), employer's pension contributions £25,000 - £30,000 (2023: £Nil), E Manzi: remuneration £50,000 - £55,000 (2023: £45,000 - £50,000), employer's pension contributions £10,000 - £15,000 (2023: £10,000 - £15,000), C Simonis-Law: remuneration £40,000 - £45,000 (2023: £Nil), employer's pension contributions £10,000 - £15,000 (2023: £Nil), B Dowdle: remuneration £30,000 - £35,000 (2023: £40,000 - £45,000), employer's pension contributions £5,000 - £10,000 (2023: £5,000 - £10,000), S Sellwood: remuneration £25,000 - £30,000 (2023: £Nil), employer's pension contributions £5,000 - £10,000 (2023: £Nil).

During the year ended 31 August 2024, no expenses were reimbursed or paid directly to Trustees (2023 - £Nil to Trustee).

13. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Group has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

**SHELDON SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

14. TANGIBLE FIXED ASSETS

GROUP AND ACADEMY

	Freehold property £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
COST OR VALUATION						
At 1 September 2023	26,172,483	-	500,953	132,211	851,384	27,657,031
Additions	43,575	394,847	23,358	-	12,011	473,791
Disposals	-	-	(3,867)	-	-	(3,867)
At 31 August 2024	<u>26,216,058</u>	<u>394,847</u>	<u>520,444</u>	<u>132,211</u>	<u>863,395</u>	<u>28,126,955</u>
DEPRECIATION						
At 1 September 2023	5,250,216	-	378,975	117,476	723,140	6,469,807
Charge for the year	455,393	-	32,828	3,683	87,152	579,056
On disposals	-	-	(2,578)	-	-	(2,578)
At 31 August 2024	<u>5,705,609</u>	<u>-</u>	<u>409,225</u>	<u>121,159</u>	<u>810,292</u>	<u>7,046,285</u>
NET BOOK VALUE						
At 31 August 2024	<u><u>20,510,449</u></u>	<u><u>394,847</u></u>	<u><u>111,219</u></u>	<u><u>11,052</u></u>	<u><u>53,103</u></u>	<u><u>21,080,670</u></u>
At 31 August 2023	<u><u>20,922,267</u></u>	<u><u>-</u></u>	<u><u>121,978</u></u>	<u><u>14,735</u></u>	<u><u>128,244</u></u>	<u><u>21,187,224</u></u>

**SHELDON SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

15. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
ACADEMY	
COST OR VALUATION	
At 1 September 2023	1
AT 31 AUGUST 2024	<u>1</u>
NET BOOK VALUE	
AT 31 AUGUST 2024	<u>1</u>
AT 31 AUGUST 2023	<u>1</u>

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Academy:

Name	Company number	Holding	Included in consolidation
Sheldon School Trading Limited	09551925	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Sheldon School Trading Limited	149,390	(149,390)	1

16. STOCKS

	Group 2024 £	Group 2023 £	Academy 2024 £	Academy 2023 £
Revision guides and goods for resale	-	6,570	-	5,934

**SHELDON SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

17. DEBTORS

	Group 2024 £	Group 2023 £	Academy 2024 £	Academy 2023 £
DUE WITHIN ONE YEAR				
Trade debtors	40,232	50,324	25,387	34,546
Amounts owed by group undertakings	-	-	16,202	16,096
Other debtors	6,577	1,107	6,577	1,107
Prepayments and accrued income	704,356	184,199	702,337	182,194
Tax recoverable	108,226	74,886	108,226	74,886
	859,391	310,516	858,729	308,829

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Academy 2024 £	Academy 2023 £
Other loans	19,915	19,872	19,915	19,872
Trade creditors	275,955	290,173	274,365	290,173
Other taxation and social security	146,270	145,046	146,270	145,046
Other creditors	206,159	191,944	206,159	191,944
Accruals and deferred income	758,775	232,385	744,835	226,559
	1,407,074	879,420	1,391,544	873,594

	Group 2024 £	Group 2023 £	Academy 2024 £	Academy 2023 £
Deferred income at 1 September 2023	116,499	120,241	112,898	131,054
Resources deferred during the year	211,992	116,499	205,532	112,898
Amounts released from previous periods	(116,499)	(120,241)	(112,898)	(131,054)
	211,992	116,499	205,532	112,898

At the Balance Sheet date the Academy was holding funds received from the Local Authority relating to the 2024/25 academic year and money received for trips taking place in 2024/25.

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

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2024 £	Group 2023 £	Academy 2024 £	Academy 2023 £
ESFA loans	18,627	38,586	18,627	38,586

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2024 £	Group 2023 £	Academy 2024 £	Academy 2023 £
Payable or repayable by instalments	595	3,119	595	3,119
	595	3,119	595	3,119

Included above are the following:

A Condition Improvement Fund loan of £20,000 repayable over 10 years commencing September 2018 with an applicable annual interest of 1.85%.

A Condition Improvement Fund loan of £3,399 repayable over 10 years commencing September 2019 with an applicable annual interest of 2.29%.

An interest-free SALIX loan of £88,041 repayable over 5 years commencing September 2020.

**SHELDON SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

20. STATEMENT OF FUNDS

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS						
General funds	764,350	136,797	(21,101)	-	-	880,046
Fixed assets	7,905	-	(1,978)	-	-	5,927
Sheldon School Trading Limited	-	149,390	(149,390)	-	-	-
	<u>772,255</u>	<u>286,187</u>	<u>(172,469)</u>	<u>-</u>	<u>-</u>	<u>885,973</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	8,024,502	(7,764,209)	(78,944)	-	181,349
High needs	-	620,709	(620,709)	-	-	-
Donations	10,392	11,000	(6,800)	-	-	14,592
Pupil Premium	-	278,418	(278,418)	-	-	-
Other LA funding	5,759	58,220	(52,069)	-	-	11,910
Other ESFA income	-	6,012	(6,012)	-	-	-
Recovery Premium	-	74,993	(74,993)	-	-	-
School Led Tutoring	-	16,553	(16,553)	-	-	-
16-19 Funding	-	1,472,902	(1,472,902)	-	-	-
Mainstream Schools Additional Grant	-	279,794	(279,794)	-	-	-
Teachers Pay and Pension Grant	-	290,014	(290,014)	-	-	-
Other restricted funds	-	289,181	(289,181)	-	-	-
Pension reserve	-	46,000	46,000	-	(92,000)	-
	<u>16,151</u>	<u>11,468,298</u>	<u>(11,105,654)</u>	<u>(78,944)</u>	<u>(92,000)</u>	<u>207,851</u>

**SHELDON SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

20. STATEMENT OF FUNDS (CONTINUED)

**RESTRICTED
FIXED ASSET
FUNDS**

Fixed assets transferred on conversion	17,331,534	-	(369,638)	-	-	16,961,896
Fixed assets purchased from GAG and other restricted funds	3,834,545	-	(205,240)	473,791	-	4,103,096
DfE/ESFA capital grants	96,644	596,726	-	(394,847)	-	298,523
Donated assets	13,240	-	(3,489)	-	-	9,751
	21,275,963	596,726	(578,367)	78,944	-	21,373,266
TOTAL RESTRICTED FUNDS	21,292,114	12,065,024	(11,684,021)	-	(92,000)	21,581,117
TOTAL FUNDS	22,064,369	12,351,211	(11,856,490)	-	(92,000)	22,467,090

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

RESTRICTED FUNDS

The General Annual Grant (GAG) represents funding received from the Education and Skills Funding Agency (ESFA) during the period in order to fund the continuing activities of the school. During the year, £78,944 was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

High Needs funding, which includes Named Pupil Allowance and YPSS funding, is paid by the Local Authority to cater for pupils with learning difficulties and other disabilities.

Donations represent amounts raised through fundraising for specific purposes and various small restricted donations.

Pupil premium funding represents amounts received from the ESFA to cater for disadvantaged pupils.

Other LA funding represents amounts received from Wiltshire Council and other Local Authorities in respect of Pupil Premium for Looked After Children.

Other ESFA income represents amounts received from the ESFA to support pupils with higher needs and to fund post-Covid tutoring requirements.

The pension reserve represents the Local Government Pension Scheme surplus.

FIXED ASSET FUNDS

Fixed assets transferred on conversion represent the building and equipment donated to the school from Wiltshire Council on conversion to an Academy.

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

20. STATEMENT OF FUNDS (CONTINUED)

Fixed assets purchased from GAG and other restricted funds represent amounts spent on fixed assets from the GAG funding received from the ESFA and other sources.

DfE/ESFA Capital grants includes devolved capital funding and amounts received from the Academies Capital Maintenance Fund and Condition Improvement Fund.

LA Capital grants represents funding received from Wiltshire County Council.

OTHER INFORMATION

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

**SHELDON SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

20. 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 £
UNRESTRICTED FUNDS						
General funds	783,259	110,894	(129,803)	-	-	764,350
Fixed assets	10,539	-	(2,634)	-	-	7,905
Sheldon School Trading Limited	-	145,093	(145,093)	-	-	-
	<u>793,798</u>	<u>255,987</u>	<u>(277,530)</u>	<u>-</u>	<u>-</u>	<u>772,255</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	7,208,787	(7,148,028)	(60,759)	-	-
High needs	-	444,584	(444,584)	-	-	-
Donations	1,755	11,000	(2,363)	-	-	10,392
Pupil Premium	-	250,017	(250,017)	-	-	-
Other LA funding	5,200	103,829	(103,270)	-	-	5,759
Other ESFA income	-	3,027	(3,027)	-	-	-
Trip income	-	298,306	(298,306)	-	-	-
Recovery Premium	-	67,658	(67,658)	-	-	-
School Supplementary Grant	-	227,359	(227,359)	-	-	-
School Led Tutoring	-	34,317	(34,317)	-	-	-
Other restricted funds	-	17,333	(17,333)	-	-	-
16-19 Funding	-	1,616,706	(1,616,706)	-	-	-
Mainstream Schools Additional Grant	-	116,580	(116,580)	-	-	-
Teachers Pay and Pension Grant	-	64,786	(64,786)	-	-	-
Pension reserve	-	17,000	(75,000)	-	58,000	-

**SHELDON SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
	6,955	10,481,289	(10,469,334)	(60,759)	58,000	16,151
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	17,701,172	-	(369,638)	-	-	17,331,534
Fixed assets purchased from GAG and other restricted funds	2,091,698	-	(230,016)	1,972,863	-	3,834,545
DfE/ESFA capital grants	1,797,719	96,644	-	(1,797,719)	-	96,644
LA and other capital grants	71,398	42,987	-	(114,385)	-	-
Donated assets	16,729	-	(3,489)	-	-	13,240
	21,678,716	139,631	(603,143)	60,759	-	21,275,963
TOTAL RESTRICTED FUNDS	21,685,671	10,620,920	(11,072,477)	-	58,000	21,292,114
TOTAL FUNDS	22,479,469	10,876,907	(11,350,007)	-	58,000	22,064,369

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

21. 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	5,927	-	21,074,743	21,080,670
Current assets	880,046	1,633,552	298,523	2,812,121
Creditors due within one year	-	(1,407,074)	-	(1,407,074)
Creditors due in more than one year	-	(18,627)	-	(18,627)
TOTAL	885,973	207,851	21,373,266	22,467,090

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	7,905	-	21,179,319	21,187,224
Current assets	764,350	934,157	96,644	1,795,151
Creditors due within one year	-	(879,420)	-	(879,420)
Creditors due in more than one year	-	(38,586)	-	(38,586)
TOTAL	772,255	16,151	21,275,963	22,064,369

**SHELDON SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

22. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income/(expenditure) for the period (as per Statement of Financial Activities)	494,721	(473,100)
ADJUSTMENTS FOR:		
Depreciation	579,056	605,778
Capital grants from DfE and other capital income	(596,726)	(96,644)
Interest receivable	(27,585)	(11,323)
Defined benefit pension scheme cost less contributions payable	(46,000)	75,000
Defined benefit pension scheme finance cost	(46,000)	(17,000)
Decrease/(increase) in stocks	6,570	(911)
Increase in debtors	(548,875)	(112,658)
Increase in creditors	507,695	178,401
Loss on disposal of fixed assets	1,289	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	324,145	147,543

23. CASH FLOWS FROM INVESTING ACTIVITIES

	Group	Group
	2024	2023
	£	£
Dividends, interest and rents from investments	27,585	11,323
Purchase of tangible fixed assets	(473,791)	(84,109)
Capital grants from DfE/ESFA	596,726	96,644
NET CASH PROVIDED BY INVESTING ACTIVITIES	150,520	23,858

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group	Group
	2024	2023
	£	£
Cash in hand and at bank	1,952,730	1,478,065
TOTAL CASH AND CASH EQUIVALENTS	1,952,730	1,478,065

**SHELDON SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	1,478,065	474,665	1,952,730
Debt due within 1 year	(19,872)	(43)	(19,915)
Debt due after 1 year	(38,586)	19,959	(18,627)
	<u>1,419,607</u>	<u>494,581</u>	<u>1,914,188</u>

26. CAPITAL COMMITMENTS

	Group 2024 £	Group 2023 £	Academy 2024 £	Academy 2023 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS				
Acquisition of tangible fixed assets	<u>409,815</u>	<u>-</u>	<u>409,815</u>	<u>-</u>

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

27. PENSION COMMITMENTS

The Academy'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 Wiltshire County Council. 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 £186,381 were payable to the schemes at 31 August 2024 (2023 - £164,151) 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 of 5% in employer contributions and the cost control result is 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.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £1,183,305 (2023 - £1,096,498).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Group is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Group has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Group has set out above the information available on the scheme.

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

27. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £460,000 (2023 - £410,000), of which employer's contributions totalled £371,000 (2023 - £328,000) and employees' contributions totalled £89,000 (2023 - £82,000). The agreed contribution rates for future years are 24.2 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2024	2023
	%	%
Rate of increase in salaries	3.15	3.50
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20

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	20.6	20.7
Females	23.8	23.8
RETIRING IN 20 YEARS		
Males	21.4	21.5
Females	26.0	26.0

SENSITIVITY ANALYSIS

	2024	2023
	£000	£000
Discount rate -0.5%	690	565
Salary increase +0.5%	30	30
Pension increase +0.5%	668	545

SHARE OF SCHEME ASSETS

**SHELDON SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

27. PENSION COMMITMENTS (CONTINUED)

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

	At 31 August 2024	At 31 August 2023
	£	£
Equities	3,146,000	3,655,000
Bonds	2,171,000	1,927,000
Property	1,798,000	930,000
Cash	375,000	133,000
TOTAL MARKET VALUE OF ASSETS	<u>7,490,000</u>	<u>6,645,000</u>

The actual return on scheme assets was £622,000 (2023 - £100,000).

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

	2024	2023
	£	£
Current service cost	(325,000)	(75,000)
Interest income	353,000	281,000
Interest cost	(307,000)	(264,000)
TOTAL AMOUNT RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	<u>(279,000)</u>	<u>(58,000)</u>

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

	2024	2023
	£	£
AT 1 SEPTEMBER	5,794,000	6,061,000
Interest cost	307,000	264,000
Employee contributions	89,000	82,000
Actuarial gains	-	(851,000)
Benefits paid	(181,000)	(165,000)
Current service cost	325,000	403,000
AT 31 AUGUST	<u>6,334,000</u>	<u>5,794,000</u>

**SHELDON SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

27. PENSION COMMITMENTS (CONTINUED)

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

	2024 £	2023 £
AT 1 SEPTEMBER	6,645,000	6,495,000
Interest income	353,000	281,000
Actuarial gains/(losses)	213,000	(376,000)
Employer contributions	371,000	328,000
Employee contributions	89,000	82,000
Benefits paid	(181,000)	(165,000)
AT 31 AUGUST	7,490,000	6,645,000

The Group has an unrecognised surplus of £1,156,000 (2023 - £851,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

28. OPERATING LEASE COMMITMENTS

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

	Group 2024 £	Group 2023 £	Academy 2024 £	Academy 2023 £
Not later than 1 year	15,546	15,546	15,546	15,546
Later than 1 year and not later than 5 years	14,726	30,272	14,726	30,272
	30,272	45,818	30,272	45,818

29. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

30. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy 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 Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

P C T Story, a Trustee, has been nominated by the Academy to take the Academy's seat as a Trustee of the Chippenham AstroTurf Project - known as CAP96. CAP96 leases land from the Academy on a 50 year lease for a peppercorn rent, on which it has built an AstroTurf pitch for use by local community groups. The Academy benefits by being able to use the AstroTurf pitch for free during normal school hours. In addition, the school manages all bookings for CAP96 and provides staff to unlock and lock the facility during evenings and weekends, for which an annual management charge is payable by CAP96 to Sheldon School. This charge is reviewed annually by the School Business Manager and is designed simply to cover the staffing costs associated within this provision. P C T Story withdraws from all discussion at CAP96 meetings relating to this arrangement.

31. AGENCY ARRANGEMENTS

The Academy distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2024 the Academy received £11,482 (2023: £13,157) and disbursed £17,929 (2023: £3,537) from the fund. An amount of £4,961 (2023: £11,408) is included in other creditors relating to undistributed funds that is repayable to the ESFA.