

COMPANY REGISTRATION NUMBER: 07343156

Seaton Academy
Company Limited by Guarantee
Financial Statements
31 August 2022

RIVERSIDE ACCOUNTANCY

Chartered accountants & statutory auditor
Riverside Offices
Second Floor
26 St Georges Quay
Lancaster
LA1 1RD

Seaton Academy
Company Limited by Guarantee
Financial Statements
Year ended 31 August 2022

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Seaton Academy
Company Limited by Guarantee
Officers and Professional Advisers

The board of directors	Mrs L Nixon Mrs W Stuart
Registered office	Seaton Academy High Seaton Workington Cumbria United Kingdom CA14 1NP
Auditor	Riverside Accountancy Chartered accountants & statutory auditor Riverside Offices Second Floor 26 St Georges Quay Lancaster LA1 1RD

Seaton Academy
Company Limited by Guarantee
Directors' Report
Year ended 31 August 2022

The directors present their report and the financial statements of the company for the year ended 31 August 2022.

Directors

The directors who served the company during the year were as follows:

Mrs L Nixon	
Mrs W Stuart	
Ms C L Banks	(Resigned 31 August 2022)
Mr R Norman	(Resigned 31 August 2022)
Mrs S Walsh	(Resigned 22 July 2022)

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Seaton Academy
Company Limited by Guarantee

Directors' Report *(continued)*

Year ended 31 August 2022

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on and signed on behalf of the board by:

Mr R L Barton
Director

Registered office:
Seaton Academy
High Seaton
Workington
Cumbria
United Kingdom
CA14 1NP

Seaton Academy
Company Limited by Guarantee
Income Statement
Year ended 31 August 2022

	Note	2022 £	2021 £
Other operating income		974,186	872,156
Staff costs	5	(899,969)	(892,197)
Depreciation and other amounts written off tangible and intangible fixed assets		(74,224)	(77,253)
Other operating expenses		(70,126)	(76,644)
Operating loss		(70,133)	(173,938)
Gain/(loss) on financial liabilities at fair value through profit or loss		826,000	(183,000)
Other interest receivable and similar income		119	30
Profit/(loss) before taxation	7	755,986	(356,908)
Tax on profit/(loss)		—	—
Profit/(loss) for the financial year		755,986	(356,908)

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 11 to 14 form part of these financial statements.

Seaton Academy
Company Limited by Guarantee
Statement of Financial Position
31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	803,501	877,725
Current assets			
Debtors	9	14,495	10,481
Cash at bank and in hand		<u>302,885</u>	<u>286,889</u>
		317,380	297,370
Creditors: amounts falling due within one year	10	<u>(77,389)</u>	<u>(61,589)</u>
Net current assets		<u>239,991</u>	<u>235,781</u>
Total assets less current liabilities		1,043,492	1,113,506
Provisions			
Pensions and similar obligations		<u>(163,000)</u>	<u>(989,000)</u>
Net assets		<u>880,492</u>	<u>124,506</u>
Capital and reserves			
Revaluation reserve		1,180,000	1,180,000
Profit and loss account		<u>(299,508)</u>	<u>(1,055,494)</u>
Members funds		<u>880,492</u>	<u>124,506</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on, and are signed on behalf of the board by:

Mr R L Barton
Director

Company registration number: 07343156

The notes on pages 11 to 14 form part of these financial statements.

Seaton Academy
Company Limited by Guarantee
Statement of Changes in Equity
Year ended 31 August 2022

	Revaluation reserve £	Profit and loss account £	Total £
At 1 September 2020	1,180,000	(698,586)	481,414
Loss for the year	—	(356,908)	(356,908)
Total comprehensive income for the year	—	(356,908)	(356,908)
At 31 August 2021	1,180,000	(1,055,494)	124,506
Profit for the year	—	755,986	755,986
Total comprehensive income for the year	—	755,986	755,986
At 31 August 2022	<u>1,180,000</u>	<u>(299,508)</u>	<u>880,492</u>

The notes on pages 11 to 14 form part of these financial statements.

Seaton Academy
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 August 2022

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Seaton Academy, High Seaton, Workington, Cumbria, CA14 1NP, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	5% straight line
Fixtures, fittings and equipment	-	20% reducing balance

Seaton Academy

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

4. Company limited by guarantee

The academy is limited by guarantee and each member undertakes to contribute to the assets of the organisation 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

5. Staff costs

The average number of persons employed by the company during the year amounted to 41 (2021: 35).

The aggregate employment costs incurred during the year were:

	2022	2021
	£	£
Wages and salaries	711,710	695,694
Social security costs	37,247	45,864
Other pension costs	151,012	150,639
	<u>899,969</u>	<u>892,197</u>

Seaton Academy

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

6. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2022 £	2021 £
Remuneration	135,374	172,919
Company contributions to defined benefit pension plans	32,057	38,589
	<u>167,431</u>	<u>211,508</u>

The number of directors who accrued benefits under company pension plans was as follows:

	2022 No.	2021 No.
Defined benefit plans	<u>2</u>	<u>3</u>

7. Profit before taxation

Profit before taxation is stated after charging:

	2022 £	2021 £
Depreciation of tangible assets	74,224	77,253
Fees payable for the audit of the financial statements	5,900	7,935

8. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 September 2021 and 31 August 2022	<u>1,257,635</u>	<u>193,839</u>	<u>1,451,474</u>
Depreciation			
At 1 September 2021	440,503	133,246	573,749
Charge for the year	62,105	12,119	74,224
At 31 August 2022	<u>502,608</u>	<u>145,365</u>	<u>647,973</u>
Carrying amount			
At 31 August 2022	<u>755,027</u>	<u>48,474</u>	<u>803,501</u>
At 31 August 2021	<u>817,132</u>	<u>60,593</u>	<u>877,725</u>

9. Debtors

	2022 £	2021 £
Other debtors	<u>14,495</u>	<u>10,481</u>

Seaton Academy
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 August 2022

10. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	829	—
Social security and other taxes	14,004	11,617
Other creditors	62,556	49,972
	<u>77,389</u>	<u>61,589</u>

Seaton Academy
Company Limited by Guarantee
Management Information
Year ended 31 August 2022

The following pages do not form part of the financial statements.

Seaton Academy
Detailed Income Statement
Year ended 31 August 2022

	2022	2021
	£	£
Other operating income	974,186	872,156
Staff costs	(899,969)	(892,197)
Depreciation and other amounts written off tangible and intangible fixed assets	(74,224)	(77,253)
Other operating expenses	(70,126)	(76,644)
Operating loss	(70,133)	(173,938)
Gain/(loss) on financial liabilities at fair value through profit or loss	826,000	(183,000)
Other interest receivable and similar income	119	30
Profit/(loss) before taxation	<u>755,986</u>	<u>(356,908)</u>

Seaton Academy

Notes to the Detailed Income Statement

Year ended 31 August 2022

	2022	2021
	£	£
Other operating income		
General annual grants	622,183	572,511
DfE grants	43,586	66,191
Local authority grants	182,815	151,748
Sundry income	41,059	11,584
PE and sports grant	16,910	16,960
Extended services	25,118	15,372
School meals grant (net of costs)	36,456	31,804
Devolved formula capital	6,059	5,986
	<u>974,186</u>	<u>872,156</u>
Staff costs		
Wages and salaries	(576,336)	(522,775)
Employers national insurance contributions	(20,426)	(25,346)
Staff pension contributions - other	(118,955)	(112,050)
Directors salaries	(135,374)	(172,919)
Directors national insurance contributions	(16,821)	(20,518)
Directors pension contributions	(32,057)	(38,589)
	<u>(899,969)</u>	<u>(892,197)</u>
Depreciation and other amounts written off tangible and intangible fixed assets		
Depreciation	<u>(74,224)</u>	<u>(77,253)</u>
Other operating expenses		
Rates, water and refuse	(7,190)	(7,950)
Light and heat	(4,260)	(5,644)
Insurance	(3,078)	(2,970)
Repairs and maintenance	(3,056)	(12,324)
Grounds maintenance	(126)	(516)
Telephone	(1,638)	(1,562)
IT costs	(11,033)	(11,857)
Educational services and equipment	(8,100)	(4,989)
Sports services and equipment	(9,938)	(8,023)
Printing postage and stationery	(109)	(236)
Staff training	(3,077)	(1,480)
Sundry expenses	(1,997)	(1,557)
Cleaning costs	(1,191)	(2,484)
Subscriptions	(1,355)	(1,423)
Advertising	(397)	(288)
Other operating lease payments	(1,595)	(1,595)
Bank charges	(153)	(25)
Legal and professional fees	(2,709)	(1,074)
	<u>(61,002)</u>	<u>(65,997)</u>
Carried forward	(61,002)	(65,997)

Seaton Academy

Notes to the Detailed Income Statement *(continued)*

Year ended 31 August 2022

	2022 £	2021 £
Brought forward	(61,002)	(65,997)
Accountancy fees	(3,224)	(2,712)
Auditors remuneration	(5,900)	(7,935)
	<u>(70,126)</u>	<u>(76,644)</u>
Gain on financial assets at fair value through profit or loss		
Gain/(loss) on financial liabilities at fair value through profit or loss		
(Gain)/loss on financial liabilities at FVPL (appears on face of IS)	<u>826,000</u>	<u>(183,000)</u>
Other interest receivable and similar income		
Interest on cash and cash equivalents	<u>119</u>	<u>30</u>