

Company registration number 07343156

Seaton Academy
(A Company Limited by Guarantee)

Financial statements

31 August 2014

Seaton Academy

Financial statements for the year ended 31 August 2014

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Seaton Academy

Reference and Administrative Details

Governors (Trustees)	L V Grace C L Banks C Mounsey B Short (resigned August 2014) M Coulthard P Reynolds
Company Secretary	H McCarthy
Principal and Registered Office	Seaton Academy High Seaton Workington Cumbria CA14 1NP
Company Registration Number	07343156 (England and Wales)
Independent Auditor	Paul Clegg & Company 26 St Georges Quay Lancaster LA1 3LD
Bankers	HSBC 3 Pow Street Workington Cumbria CA14 3AH
Solicitors	Burnetts 6 Victoria Place Carlisle Cumbria CA1 2RW
Website	www.seatonacademy.co.uk

Seaton Academy Governors' Report

The governors present their annual report together with the financial statements and auditors' reports on the charitable company for the period 1 September 2013 to 31 August 2014. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

Structure, Governance and Management

Constitution

The Academy is a company limited by guarantee and a registered charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy.

The governors act as the trustees for the charitable activities of Seaton Academy and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Seaton Academy.

Details of the governors who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Governors' Indemnities

The Academy provides indemnity insurance to cover the liability of Governors which by virtue of any rule of law would otherwise attach to them in negligence, default, breach of trust or breach of duty which they may be guilty of in relation to the Academy; provided that any such insurance shall not extend to any claim arising from any act or omission which the Governors knew to be a breach of trust or breach of duty, or which was committed by the Governors in reckless disregard of such breaches and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Governors in their capacity as Governors.

Principal Activities

Seaton Academy is a state funded independent school serving the local community of Seaton, Cumbria.

Method of Recruitment and Appointment or Election of Governors

The members may appoint up to two Governors save that there shall be no more than three employees of the Academy (including the Principal) appointed as Governors.

The Local Authority may appoint the Local Authority Governor.

The Parent Governors shall be elected by parents of registered pupils at the Academy. A Parent Governor must be a parent of a pupil at the Academy at the time when he is elected.

Under certain circumstances, Governors may be appointed by The Secretary of State.

Policies and Procedures Adopted for the Induction and Training of Governors

Governors are appointed in accordance with the Memorandum and Articles of Association and Governors may be appointed in recognition of specific skills and guidance they can lend for the benefit of the Academy. Each new Governor is given a specific mandate to follow and supplied with appropriate training information.

Organisational Structure

The Governors determine the general policy of the Academy. The day to day running of the Academy is delegated to the Headmistress, supported by the Deputy Headmistress and other members of the Senior Leadership Team. The Headmistress undertakes the key leadership role overseeing educational, pastoral and administrative functions. The day to day administration is undertaken within the policies and procedures approved by the Governors.

The Headmistress oversees the recruitment of all educational and classroom support staff, whilst under delegated authority, the Director of Finance & Support Services oversees the recruitment of administrative, catering and site staff.

Seaton Academy

Governors' Report (continued)

Risk Management

The Governors are responsible for the overseeing of the risks faced by the Academy. Detailed considerations of risk are delegated to the Senior Management of the Academy. Risks are identified, assessed and controls established throughout the period.

Through the risk management processes established for the Academy, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Connected Organisations

There are no connected organisations.

Objectives and Activities

Objects and Aims

Seaton Academy, a company limited by guarantee, operates under a Funding Agreement signed by the Secretary of State for Children Schools and Families, dated 8 August 2010.

Seaton Academy's primary objective is to maintain a non fee paying infant school with a broad curriculum, providing education for students of different abilities at the heart of the community in Seaton.

The aim of the Academy is to provide an outstanding education to boys and girls from the ages of 4 to 7.

Objectives, Strategies and Activities

The Academy promotes the social, moral, spiritual, cultural and academic development of its students in a fully inclusive organisation which further promotes diversity and equality of opportunity. The core values are Respect, Responsibility and Co-operation which, in conjunction with the Academy, student and parent partnership, facilitates the drive for everyone to achieve their Personal Best.

Public Benefit

The Academy has referred to the Public Benefit guidance provided by the Charity Commission when reviewing its aims, objectives and activities.

Strategic Report

Achievements and Performance

Seaton Academy promotes high achievement and learning for life by working with children to:

- Develop enquiring minds and a spirit of curiosity,
- Become highly motivated life-long learners,
- Be flexible and adaptable for the modern world,
- Have high self esteem – respecting themselves, others, other cultures and the environment,
- Be able to work independently and collaboratively,
- Achieve high standards in all areas of the curriculum,
- Seek to extend themselves in mind, body and spirit,
- Liaise with incoming and outgoing education providers and the wider community.

Going Concern

After making appropriate enquiries, the governing body has a reasonable expectation that the Academy 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.

Seaton Academy

Governors' Report (continued)

Key Financial Performance Indicators

The academy monitors progress of pupil's in many ways including attendance, academic and sporting achievements. Attendance has generally been maintained at more than 95.48% throughout the year.

The SAT results of Year 2 students showed that everyone was achieving L2+ and L3 – 64% - which was the target for the academy maintaining its high standards.

Financial Review

The principal source of funding for the Academy continued to be Local Authority General Annual Grants, which amounted to £700,179 (2013 : £681,939) of the total income received of £2,139,043 (2013 : £865,622). Total income received includes £1,180,000 as a gift in kind in respect of the long leasehold building. Excluding this gift in kind, total income for the year is £959,043.

The Academy achieved a net operating profit of £1,272,016 (2013 : £43,436). Excluding the gift in kind, operating profit is £92,016.

The Academy recognises that in order for it to continue to meet its objectives and commitment to the local area, the principal support function is the personnel and of the total expenditure of £867,027 (2013 : £822,189), £754,003 (2013 : £716,175) related to staffing and associated costs.

Financial and Risk Management Objectives and Policies

The Academy is funded by the Local Authority and budgets for its income and expenditure each year, therefore there are no foreseen risks that could be reasonably expected to impact on its ongoing ability to perform its activities, There are however a number of employees enrolled in a defined benefit pension scheme and at the balance sheet date there was a deficit in the fund's ability to pay out all of the benefits due to the members. Given the nature of such schemes and the staggered retirement dates of the members, no immediate liability for the Academy is anticipated.

Principal Risks and Uncertainties

The principal risks and uncertainties are centred upon continued funding of the Academy's activities by the Local Authority and there have been no indications that this will not continue.

Reserves Policy

At 31 August 2014 the Academy had reserves of £1,499,000 (2013: £226,205) excluding the pension deficit. The Governors determined at the outset that the Academy should retain at least £100,000 in reserves to provide working capital to cover any unforeseen cashflow problems arising as a result of timing of expenditure and receipt of grants from the Local Authority.

Investment Policy

Cash balances are held only in short term bank deposits due to the Academy requiring cash to be immediately available to meet irregular cashflow demands.

Plans for Future Periods

The Academy is keen to continue to improve its public profile and serve the Seaton community and has implemented numerous initiatives as part of its ongoing improvement plans. These include Theme weeks; Book Week events; Fund raising events for specific items of equipment and continual investment in training for staff and IT support.

With effect from 1 January 2015 the school will have a new Head Teacher. The Board of Governors would like to express their very grateful thanks on behalf of themselves, current parents and past parents to Mrs Grace who has dedicated a number of years to the school. Her work in moving the school into Academy status was invaluable. The benefits of which will endure for years to come. We all wish her good health in her retirement.

Seaton Academy

Governors' Report (continued)

Funds Held as Custodian Trustee on behalf of Others

The Academy does not hold any funds as Custodian Trustee on behalf of others.

Auditor

Insofar as the Governors are aware:

- there is no relevant audit information of which the Charitable company's auditor is unaware; and
- the Governors 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 Governors propose that Paul Clegg & Company be re-appointed as auditors of the Charitable company.

Trustees' report, incorporating a strategic report, approved by order of the members of the Governing body on 17 December 2014 and signed on its behalf by:



M Coulthard
Chair of Governors

Seaton Academy

Governance Statement

Scope of Responsibility

As governors, we acknowledge we have overall responsibility for ensuring that Seaton Academy 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.

The governing body has delegated the day to day responsibility to the Principal and 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 Seaton Academy and the Secretary of State for Education. They are also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the governors' Report and in the Statement of governors' responsibilities. The governing body has formally met 4 times during the year. Attendance during the year at meetings of the governing body was as follows:

<i>Governor</i>	<i>Meetings attended</i>	<i>Out of a possible</i>
L V Grace	4	4
C L Banks	4	4
C Mounsey	4	4
B Short	4	4
M Coulthard	4	4
P Reynolds	1	1

The Academy does not have a Finance and General Purposes Committee. All major business and financial decisions are dealt with at Whole Board Meetings.

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 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 control has been in place in Seaton Academy for the period 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The governing body has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The governing body is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy's significant risks that has been in place for the period 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements. The process is regularly reviewed by the governing body.

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Governance Statement (continued)

The Risk and Control Framework

The Academy'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 governing body;
- regular reviews by the Board of Governors 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;
- delegation of authority and segregation of duties;
- identification and management of risks.

The governing body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the governors are to appoint a serving Governor, as Responsible Officer (RO). The RO's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. During the year under review, the Academy has taken advice from their external accountants as an independent responsible organisation.

Review of Effectiveness

As accounting officer, Ms C Mounsey, 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 Academy external accountants;
- the work of the external auditor;
- the financial management and governance self assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purposes Committee and a plan to maintain the quality and ensure continuous improvement of the system is in place.

Approved by order of the members of the governing body on 17 December 2014 and signed on its behalf by:

Signed



M Coulthard
[chair]

Signed



Ms C Mounsey
[Accounting Officer]

Seaton Academy

Statement on Regularity, Propriety and Compliance

As accounting officer of Seaton Academy, I have considered my responsibility to notify the Academy governing body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.

signed



Ms C Mounsey
Accounting officer

17 December 2014

Seaton Academy

Statement of Governors' Responsibilities

The governors (who act as trustees for charitable activities of Seaton Academy and are also directors of the Charitable Company for the purposes of company law) are responsible for preparing the governors' report and the financial statements in accordance with the Annual Accounts Requirements issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

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

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

Approved by order of the members of the governing body on 17 December 2014 and signed on its behalf by:



M Coulthard
Chair of Trustees

Seaton Academy Independent Auditor's Report on the Financial Statements to the Board of Trustees of Seaton Academy

Independent Auditor's Report to the members of Seaton Academy

We have audited the financial statements of Seaton Academy for the year ended 31 August 2014 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2014 issued by the Education Funding Agency.

This report is made solely to the academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy trust's members those matters we are required to state to them in an auditor's 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 trust and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 9], the trustees (who are also the directors of the academy trust 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2014, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and in accordance with the requirements of the Companies House 2006; and
- have been prepared in accordance with the requirement of the Companies Act 2006 and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

Seaton Academy Independent Auditor's Report on the Financial Statements to the Board of Trustees of Seaton Academy (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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



*Paul Clegg FCA (Senior Statutory Auditor)
For and on behalf of Paul Clegg & Company, Statutory Auditor*

17 December 2014

*Second Floor, Riverside Offices
26 St Georges Quay
Lancaster
Lancashire
LA1 1RD*

Seaton Academy Independent Reporting Accountant's Assurance Report on Regularity to Seaton Academy and the Education Funding Agency

In accordance with the terms of our engagement letter dated 15 October 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies: Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Seaton Academy Trust during the period 1 September 2013 to 31 August 2014 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 Seaton Academy Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Seaton Academy Trust and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Seaton Academy Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Seaton Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Seaton Academy Trust's funding agreement with the Secretary of State for Education dated 8 August 2010 and the Academies Financial Handbook, extant from 1 September 2013, 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 2013 to 2014. 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 period 1 September 2013 to 31 August 2014 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 Academies: Accounts Direction 2013 to 2014 issued by the EFA. 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 trust's income and expenditure.

The work undertaken to draw our conclusions includes:

- Review of a sample of expenditure in conjunction with the terms of the funding agreement
- Review of trustees minutes and discussion with the Accounting Officer of activities during the year
- Testing of the Academies accounting system and internal controls
- Analytical review procedures alongside the above

Seaton Academy Independent Auditor's Assurance Report on Regularity to Seaton Academy and the Education Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2013 to 31 August 2014 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Paul Clegg & Company (Chartered Accountants)
Reporting Accountant

Second Floor, Riverside Offices
26 St Georges Quay
Lancaster
LA1 1RD

17 December 2014

Seaton Academy

Statement of Financial Activities for the year ended 31 August 2014 (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 31 August 2014 £000	Total 31 August 2013 £000
Incoming resources						
<i>Incoming resources from generated funds:</i>						
Activities for generating funds	2	63	-	-	63	57
Voluntary income	3	-	-	1,180	1,180	2
Investment income		-	-	-	-	-
<i>Incoming resources from charitable activities:</i>						
Funding for the Academy's educational operations	4	-	890	6	896	806
Total incoming resources		63	890	1,186	2,139	865
Resources expended						
<i>Cost of generating funds:</i>						
Fundraising trading		-	-	-	-	-
<i>Charitable activities:</i>						
Academy's educational operations	6	35	822	-	857	810
Governance costs	7	-	10	-	10	12
Total resources expended	5	35	832	-	867	822
Net incoming/(outgoing) resources before transfers		28	58	1,186	1,272	43
Gross transfers between funds	14	-	-	-	-	-
Net income for the year		28	58	1,186	1,272	43
Other recognised gains and losses						
Actuarial (losses)/gains on defined benefit pension schemes		-	-	-	-	(1)
Net movement in funds		28	58	1,186	1,272	42
Reconciliation of funds						
Funds brought forward to 1 September 2012	14	129	81	17	227	184
Funds carried forward at 31 August 2013		157	139	1,203	1,499	227

All of the Academy's activities derive from continuing operations during the above two financial periods.

A statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

Seaton Academy

Balance sheet as at 31 August 2014

Company Number
07343156

	Notes	31 August 2014 £000	31 August 2014 £000	31 August 2013 £000	31 August 2013 £000
Fixed assets					
Tangible assets	11		1,297		99
Current assets					
Debtors	12	32		27	
Cash at bank and in hand		<u>220</u>		<u>181</u>	
		252		208	
Creditors: Amounts falling due within one year	13	50		80	
Net current assets			<u>202</u>		<u>128</u>
Total assets less current liabilities			1,499		227
Net assets excluding pension liability			1,499		227
Pension scheme liability	24		<u>(131)</u>		<u>(173)</u>
Net assets including pension liability			<u>1,368</u>		<u>54</u>
Funds of the academy:					
Restricted funds					
Fixed asset fund(s)	14		1,203		17
General fund(s)	14		139		129
Pension reserve	14		<u>(131)</u>		<u>(173)</u>
Total restricted funds			1,211		(27)
Unrestricted funds	14		<u>157</u>		<u>81</u>
Total funds			<u>1,368</u>		<u>54</u>

The financial statements were approved by the Governors and authorised for issue on 17 December 2014 and are signed on their behalf by:


M Coulthard
Chair of Governors

Company Limited by Guarantee
Registration Number 07343156

Seaton Academy

Cash Flow Statement for the year ended 31 August 2014

	Notes	31 August 2014 £000	31 August 2013 £000
Net cash inflow from operating activities	18	1,254	133
Returns on investments and servicing of finance	19	-	-
Capital expenditure	20	(1,215)	(44)
Increase / (decrease) in cash in the year	21	<u>39</u>	<u>89</u>
Reconciliation of net cash flow to movement in net funds			
Net funds at 1 September 2013		181	92
Net funds at 31 August 2014		<u>220</u>	<u>181</u>

The notes on pages 17 to 32 form part of these financial statements.