

COMPANY REGISTRATION NUMBER: 07343156

**Seaton Academy**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 August 2018**

**PAUL CLEGG & COMPANY**

Chartered accountant & 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 2018**

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**Seaton Academy**  
**Company Limited by Guarantee**  
**Officers and Professional Advisers**

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**The board of directors**

Ms C L Banks  
Ms C Mounsey  
Mrs D Midwood

**Registered office**

Seaton Academy  
High Seaton  
Workington  
Cumbria  
United Kingdom  
CA14 1NP

**Auditor**

Paul Clegg & Company  
Chartered accountant & 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 2018**

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The directors present their report and the financial statements of the company for the year ended 31 August 2018.

**Directors**

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

Ms C L Banks  
Ms C Mounsey  
Mrs D Midwood  
Mrs V Henderson (Retired 16 July 2018)

**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.

**Seaton Academy**  
**Company Limited by Guarantee**  
**Directors' Report** *(continued)*  
**Year ended 31 August 2018**

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**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.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

**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 6 November 2018 and signed on behalf of the board by:

Ms C L Banks  
Director

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

# Seaton Academy

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Seaton Academy

Year ended 31 August 2018

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#### Opinion

We have audited the financial statements of Seaton Academy (the 'company') for the year ended 31 August 2018 which comprise the income statement, statement of financial position, statement of changes in equity 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 and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# Seaton Academy

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Seaton Academy *(continued)*

Year ended 31 August 2018

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#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### **Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# Seaton Academy

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Seaton Academy *(continued)*

Year ended 31 August 2018

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's 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 auditor's 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.



# Seaton Academy

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Seaton Academy *(continued)*

Year ended 31 August 2018

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As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Lyndsay Nicholson (Senior Statutory Auditor)

For and on behalf of  
Paul Clegg & Company  
Chartered accountant & statutory auditor

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

6 November 2018

**Seaton Academy**  
**Company Limited by Guarantee**  
**Income Statement**  
**Year ended 31 August 2018**

	Note	2018 £	2017 £
Other operating income		1,072,136	1,042,659
Staff costs	5	(910,756)	(910,764)
Depreciation and other amounts written off tangible and intangible fixed assets		(74,130)	(77,019)
Other operating expenses		(118,186)	(89,298)
<b>Operating loss</b>		<b>(30,936)</b>	<b>(34,422)</b>
Gain on financial liabilities at fair value through profit or loss		39,000	50,000
<b>Profit before taxation</b>	<b>7</b>	<b>8,064</b>	<b>15,578</b>
Tax on profit		—	—
<b>Profit for the financial year</b>		<b>8,064</b>	<b>15,578</b>

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 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	8	1,051,548	1,125,026
<b>Current assets</b>			
Debtors	9	22,955	20,756
Cash at bank and in hand		483,314	412,917
		<u>506,269</u>	<u>433,673</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(87,324)</u>	<u>(57,270)</u>
<b>Net current assets</b>		<u>418,945</u>	<u>376,403</u>
<b>Total assets less current liabilities</b>		1,470,493	1,501,429
<b>Provisions</b>			
Pensions and similar obligations		<u>(338,000)</u>	<u>(377,000)</u>
<b>Net assets</b>		<u>1,132,493</u>	<u>1,124,429</u>
<b>Capital and reserves</b>			
Revaluation reserve		1,180,000	1,180,000
Profit and loss account		<u>(47,507)</u>	<u>(55,571)</u>
<b>Members funds</b>		<u>1,132,493</u>	<u>1,124,429</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 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 6 November 2018, and are signed on behalf of the board by:

Ms C L Banks  
 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 2018**

	Revaluation reserve £	Profit and loss account £	Total £
<b>At 1 September 2016</b>	1,180,000	(71,149)	1,108,851
Profit for the year	<u>          </u>	<u>15,578</u>	<u>15,578</u>
<b>Total comprehensive income for the year</b>	–	15,578	15,578
<b>At 31 August 2017</b>	1,180,000	(55,571)	<b>1,124,429</b>
Profit for the year	<u>          </u>	<u>8,064</u>	<u>8,064</u>
<b>Total comprehensive income for the year</b>	–	8,064	<b>8,064</b>
<b>At 31 August 2018</b>	<u>1,180,000</u>	<u>(47,507)</u>	<u><b>1,132,493</b></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 2018**

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**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 2018**

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**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 member.

**5. Staff costs**

The average number of persons employed by the company during the year amounted to 45 (2017: 44).

The aggregate employment costs incurred during the year were:

	<b>2018</b>	2017
	£	£
Wages and salaries	<b>736,551</b>	740,986
Social security costs	<b>58,693</b>	56,819
Other pension costs	<b>115,512</b>	112,959
	<b><u>910,756</u></b>	<u>910,764</u>

**Seaton Academy**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 August 2018**

**6. Directors' remuneration**

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

	<b>2018</b>	2017
	<b>£</b>	£
Remuneration	<b>174,709</b>	169,931
Company contributions to defined benefit pension plans	<b>27,942</b>	26,942
	<b><u>202,651</u></b>	<u>196,873</u>

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

	<b>2018</b>	2017
	<b>No.</b>	No.
Defined benefit plans	<b><u>3</u></b>	<u>3</u>

**7. Profit before taxation**

Profit before taxation is stated after charging:

	<b>2018</b>	2017
	<b>£</b>	£
Depreciation of tangible assets	<b>74,130</b>	77,019
Fees payable for the audit of the financial statements	<b>5,525</b>	5,445

**8. Tangible assets**

	Land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 September 2017	1,275,827	135,254	<b>1,411,081</b>
Additions	–	652	<b>652</b>
<b>At 31 August 2018</b>	<b><u>1,275,827</u></b>	<b><u>135,906</u></b>	<b><u>1,411,733</u></b>
<b>Depreciation</b>			
At 1 September 2017	210,275	75,780	<b>286,055</b>
Charge for the year	62,105	12,025	<b>74,130</b>
<b>At 31 August 2018</b>	<b><u>272,380</u></b>	<b><u>87,805</u></b>	<b><u>360,185</u></b>
<b>Carrying amount</b>			
<b>At 31 August 2018</b>	<b><u>1,003,447</u></b>	<b><u>48,101</u></b>	<b><u>1,051,548</u></b>
At 31 August 2017	<u>1,065,552</u>	<u>59,474</u>	<u>1,125,026</u>

**Seaton Academy**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 August 2018**

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**9. Debtors**

	<b>2018</b>	2017
	<b>£</b>	£
Other debtors	<b><u>22,955</u></b>	<u>20,756</u>

**10. Creditors: amounts falling due within one year**

	<b>2018</b>	2017
	<b>£</b>	£
Other creditors	<b><u>87,324</u></b>	<u>57,270</u>



**Seaton Academy**  
**Company Limited by Guarantee**  
**Management Information**  
**Year ended 31 August 2018**

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

**Seaton Academy**  
**Detailed Income Statement**  
**Year ended 31 August 2018**

	<b>2018</b>	2017
	<b>£</b>	£
Other operating income	<b>1,072,136</b>	1,042,659
Staff costs	<b>(910,756)</b>	(910,764)
Depreciation and other amounts written off tangible and intangible fixed assets	<b>(74,130)</b>	(77,019)
Other operating expenses	<b>(118,186)</b>	(89,298)
<b>Operating loss</b>	<b>(30,936)</b>	(34,422)
Gain on financial liabilities at fair value through profit or loss	<b>39,000</b>	50,000
<b>Profit before taxation</b>	<b>8,064</b>	15,578

# Seaton Academy

## Notes to the Detailed Income Statement

Year ended 31 August 2018

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	2018 £	2017 £
<b>Other operating income</b>		
General annual grants	747,750	769,764
DfE grants	19,110	17,930
Local authority grants	173,077	108,655
Sundry income	24,131	39,061
PE and sports grant	17,380	8,640
Extended services	31,544	32,022
School meals grant (net of costs)	52,583	59,968
Devolved formula capital	6,561	6,619
	<u>1,072,136</u>	<u>1,042,659</u>
<b>Staff costs</b>		
Wages and salaries	(558,842)	(569,055)
Redundancy cost	(3,000)	(2,000)
Employers national insurance contributions	(38,009)	(36,737)
Staff pension contributions - other	(87,570)	(86,017)
Directors salaries	(174,709)	(169,931)
Directors national insurance contributions	(20,684)	(20,082)
Directors pension contributions	(27,942)	(26,942)
	<u>(910,756)</u>	<u>(910,764)</u>
<b>Depreciation and other amounts written off tangible and intangible fixed assets</b>		
Depreciation	<u>(74,130)</u>	<u>(77,019)</u>

# Seaton Academy

## Notes to the Detailed Income Statement *(continued)*

Year ended 31 August 2018

	2018	2017
	£	£
<b>Other operating expenses</b>		
Rates, water and refuse	(7,888)	(10,311)
Light and heat	(6,199)	(5,642)
Insurance	(4,428)	(4,528)
Repairs and maintenance	(19,890)	(6,747)
Grounds maintenance	(3,957)	(574)
Equipment hire	(14,820)	(20,668)
Portakabin removal costs	(7,490)	–
Telephone	(1,637)	(1,739)
IT costs	(10,180)	(10,126)
Educational services and equipment	(4,925)	(5,570)
Sports services and equipment	(17,966)	(4,677)
Printing postage and stationery	(741)	(1,038)
Staff training	(4,584)	(4,076)
Sundry expenses	(721)	(412)
Cleaning costs	(1,397)	(1,427)
Text books	(719)	(89)
Subscriptions	(953)	(1,008)
Other operating lease payments	(888)	(957)
Bank charges	(25)	(35)
Legal and professional fees (allowable)	(704)	(1,720)
Accountancy fees	(2,549)	(2,509)
Auditors remuneration	(5,525)	(5,445)
	<u>(118,186)</u>	<u>(89,298)</u>
<b>Gain on financial liabilities at fair value through profit or loss</b>		
Gain/(loss) on financial liabilities at FVPL	<u>39,000</u>	<u>50,000</u>