THE COMPLETE WORKS LIMITED

England & Wales · Charity number 1081200

Details

Other names	THE COMPLETE WORKS CREATIVE COMPANY LIMITED, THE COMPLETE WORKS THEATRE COMPANY LIMITED, THE COMPLETE WORKS - EDUCATION, THE COMPLETE WORKS EDUCATION
Status	Registered
Legal form	Charitable company
Company number	03805365
Registered	2000-06-21
Register	View on the Charity Commission register

Contact

Address	Runway East London Bridge 18 Crucifix Lane London SE1 3JW
Phone	02073770280
Email	chrissie.roberts@tcw.org.uk
Website	www.tcw.org.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION OF PEOPLE OF ALL AGES AND ABILITIES.

Activities: The Complete Works is a charity that aims to improve the lives of young people by offering a bespoke education experience for those unable to attend mainstream school. TCW has Independent School status and operates as an Alternative Education Provision working with many boroughs across London. TCW offers individualised programmes of study to all ages, incorporating onsite and offsite education.

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Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£5,434,203	£5,363,017	£2,882,898	124
2024-08-31	£5,020,319	£4,813,482	£2,811,712	110
2023-08-31	£4,229,868	£4,107,450	£2,604,875	103
2022-08-31	£3,816,560	£3,875,244	£2,482,457	106
2021-08-31	£3,526,616	£3,956,996	£2,541,141	125

Trustees

Name	Role	Appointed
Camilla Jane Saunders		2024-07-16
Karin Gibson		2025-01-30
MARGARET JOSEPHINE PITFIELD		2012-10-26
Reji Thomas Vettasseri		2019-03-27
Shahpur Kairas Kabraji		2023-05-03
Susan Patterson Smith		2025-07-07

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THE COMPLETE WORKS LIMITED

England & Wales - Charity number 1081200

Accounts

The Complete Works Limited

Annual Report and Financial Statements

For The Year Ended 31 August 2025

Charity Registration No. 1081200
Company Registration No. 03805365 (England and Wales)

The Complete Works Limited
Legal And Administrative Information

Trustees:	Jacqueline Justice-Chrisp	(resigned 4 November 2024)
	Susan Clark	(resigned 16 July 2025)
	Shahpur Kabraji	
	Margaret Pitfield	
	Reji Vettasseri	
	Camilla Saunders	
	Karin Gibson	(appointed 5 January 2025)
	Susan Patterson Smith	(appointed 7 July 2025)
Charity Number:	1081200	
Company Number:	03805365	
Principal Address and Registered Office:	38 Commercial Street London E1 6LP	
Chief Executive Officer:	Chrissie Roberts	
Executive Headteacher:	Adam Dalton	
Auditor:	Azets Audit Services Gladstone House 77-79 High Street Egham Surrey TW20 9HY	
Bankers:	HSBC 60 High Street Harlesden London NW10 4LL	

The Complete Works Limited
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The Complete Works Limited
Trustees' Report (Including Directors' Report)
For The Year Ended 31 August 2025

The Trustees present their report and accounts for the year ended 31 August 2025. This report serves the purposes of both Trustees' Report and a Directors' Report under company law.

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (2019).

Charity Objective and Focuses

The Complete Works (TCW) charitable objective is the advancement of education for people of all ages and abilities.

The Trustees believe that advancing education through creative means and focussing efforts primarily on the education of young people is an exemplary way to further the charitable objective.

TCW aims to reimagine education, using creativity, compassion and community to help learners rebuild confidence, achieve qualifications and shape positive futures.

TCW achieves this charitable objective by:

Providing education, through creative, inclusive and personalised learning opportunities that promote personal development, academic achievement and employability.

Promoting social inclusion and open-mindedness by breaking down barriers and supporting young people experiencing social exclusion due to social, emotional, behavioural or educational disadvantage to develop collaborative skills and the ability to work with others.

Supporting mental health and wellbeing through therapeutic, pastoral and holistic support services to help improve key skills like resilience and confidence.

Building vocational, communication and employability skills through quality educational experiences, internships and work experience, including social enterprises and community projects.

Recognising everyone as an individual, celebrating uniqueness and unlocking their potential.

Championing the arts and creative education as tools for learning, self-expression and community engagement.

Empowering parents, carers and families through education, guidance and participation in programmes that strengthen relationships and improve outcomes for young people.

Conducting research and disseminating best practice in alternative and inclusive education for the benefit of educators, policymakers and the wider public.

In setting our aims and planning our activities, the Trustees have given careful consideration to the Charity Commission's public benefit guidance.

Our Activities

During 2024/2025, The Complete Works Charity's main activity was the delivery of high-quality education and support to young people who are referred by local authorities or schools to the charity, most of whom are unable to access mainstream education. This education provision was delivered through The Complete Works School, which has been registered with the Department for Education as an independent school since 2013.
The school operates across two sites in South and East London, providing creative, inclusive and personalised learning programmes that help students achieve academic success, build confidence and develop essential life skills.

The East London School provides education to students living in Tower Hamlets, Hackney, Haringey, Islington, and other areas north of the river. Group Experience Days are run from the Creative Hub East, a vibrant space in Aldgate East containing a wide range of facilities including a construction workshop, teaching kitchen, music studio, science lab, drama studio, art room and breakout space. Next door to the Creative Hub East is the Learning Hub East, a facility designed for Individualised Lessons, providing a calm and focused environment for learning, while still offering the opportunity for students to socialise during supervised break times. From the same location, the East Office oversees the management and logistics of the East London School. We also teach in students' homes and community spaces throughout East and North London.

The South London School serves boroughs south of the river, offering the same blended learning model. Each student takes part in Individualised Lessons taught in homes, community spaces and the Learning Hub South in Bermondsey, a nurturing one-to-one learning space. Alongside these highly personalised lessons are our Experience Day group lessons run from the Creative Hub South in Southwark containing a range of modern facilities, including a construction and art workshop, teaching kitchen, music studio, therapy room, breakout space and garden. The South Office staff work in the same location, providing support, oversight and expertise.

Every student at TCW has access to counselling with the in-house School Counsellor, regular Personal Development sessions and access to an extensive range of extra-curricular creative projects.

A broad and balanced curriculum is offered across both provisions, which accommodates the requirements of the National Curriculum and the needs of all who study at TCW. Many students have missed out on large parts of their education, for reasons including mental or physical health or issues relating to their personal circumstances. Some may have special educational needs and others may have disabilities and difficulties.

TCW caters to the needs of students of all abilities, providing a learning environment that challenges each individual to succeed to the very best of their ability.

It is important that all achievements are recognised and that all students are supported to attain the qualifications necessary to enable them to move on to the next stage of their career development. The school is registered as an exam centre, allowing us to enter students for

GCSE, BTEC, Functional Skills and Entry Level qualifications. This year, students sat GCSE examinations in Maths, English Language, English Literature, Biology, Chemistry, Physics, Art & Design, History and Psychology. BTECs were offered in the Animal Care, Business, Construction, Cooking/Hospitality, Digital Media, Hair & Beauty and Music sectors. The school is also registered with the Arts Award and AQA Unit Awards.

The school participates in the Jack Petchey Award Scheme, an award and recognition initiative that enables schools and youth organisations to celebrate the achievements of young people and school leaders and to receive additional funding.

TCW recognises the importance of ensuring teachers are proficient in lesson planning, attainment and meeting syllabus requirements. Advisory teachers, who hold qualified teacher status, oversee all of the teachers at TCW and ensure that the work delivered is of the highest standard and challenges all of the school's students to achieve.

Safeguarding the young people attending TCW is of utmost importance to the school. All staff undergo clearance through the Disclosure and Barring Service (DBS) and receive training in child protection. The DSLs (Designated Safeguarding Leads) are non-teaching roles in order to give the safeguarding of TCW students the full attention it needs. The Safeguarding department meets quarterly and audited annually, by a key member of the Trustee board.

TCW's approach is to give students a complete educational experience: academic and vocational learning delivered in a flexible, inclusive and bespoke way to celebrate the unique learning style of every student. TCW strives to create a safe environment where young people feel supported, then nurture their creativity and give them opportunities to increase their knowledge. This allows students to gain confidence and build self-esteem and enables them to develop their communication skills and ability to work with others.

Achievements and Performance

Ofsted Inspection

A major achievement during the reporting year was the Ofsted inspection of The Complete Works Independent School, which received the highest possible rating of Outstanding across all areas.

Inspectors commended the school's leadership, the curriculum quality, the safeguarding procedures, its training programme and teaching excellence, noting the remarkable progress made by students both academically and personally.

This result represents a landmark achievement for the Charity, confirming the quality of its educational provision and reinforcing its position as a national example of excellence in alternative education.

Organisational Growth

Key developments included:

- The opening of the new Learning Hub East, complementing the existing Creative Hub East and providing a calm, bespoke space for individual learning.
- Approval to extend the Charity's educational age range to 25, enabling continued support for young adults with Education, Health and Care Plans (EHCPs).

- The creation of TCW Trading Ltd, a trading subsidiary established to deliver social enterprise projects, supporting both financial sustainability and the wider dissemination of TCW's expertise.

Educational Delivery and Curriculum Innovation

The Charity continued to deliver an innovative, holistic and creative curriculum tailored to individual needs.

Highlights from 2024-25:

- A structured thematic approach across terms, focusing on Identity, Innovation, Silliness and Belonging, linking learning across subjects.
- Experience Days offering practical and vocational opportunities in art, music, construction, hospitality, animal care and creative media.
- The expansion of the Reading for Pleasure initiative, development of the TCW South Library and staff literacy training to raise engagement and attainment in reading.
- Participation in the Artsmark Programme, embedding arts and cultural education at the heart of both schools.
- Development of enhanced post-16 employability programmes, including financial literacy, independent living and personal development courses delivered through the Post-Exam Project (PEP).

Holistic Education and Wellbeing

Wellbeing remained central to the Charity's mission, ensuring that all learners received personalised emotional and therapeutic support alongside academic teaching.

During the year:

- Each student was assigned a Student Welfare Officer and had access to the School Counsellor.
- Both schools actively participated in national awareness campaigns such as Hello Yellow Day and Children's Mental Health Week.
- The Charity held its first full residential trip at Hindleap Warren Outdoor Centre, providing opportunities for teamwork, independence and confidence-building.
- The South London School held its inaugural Sports Day, reinforcing the Charity's commitment to physical wellbeing and community engagement.

Creativity, Culture and Community

Creativity and cultural education continued to define TCW's ethos and were integrated into all areas of learning.

Key achievements included:

- Annual art exhibitions and the Wilton's Music Hall Showcase, themed "I Belong", celebrating student creativity and personal growth.
- Student-led media projects such as TCW Radio, the TCW Anthology and the TCW Album, showcasing poetry, writing and music created by students.

- The Street Angels Project, through which students supported London's homeless community by collecting and distributing essential items and preparing meals.
- Participation in Black History Month, World Book Day, Women's History Month and LGBT+ History Month, promoting equality and inclusion throughout the year.

Staff Development and Sector Leadership

The Charity continued to invest in its staff and in the professionalisation of alternative provision:

- The Goldsmiths quality assured Alternative Teacher Training Programme supported staff in the areas of teaching, safeguarding, SEND and mental health awareness.
- The Teaching and Learning team launched a video library of exemplary classroom practice to enhance ongoing staff development.
- The Charity delivered its first external training session for another education provider, establishing the foundation for future consultancy and outreach activity.

Governance, Efficiency and Financial Performance

Governance, efficiency and sustainability were key priorities during the year.

- The Charity built the infrastructure to move to a devolved budgeting model in the next financial year, which will empower each Headteacher to manage expenditure within a framework of central financial oversight.
- The Charity prepared for the introduction of Toddle in the next academic year and completed upgrades of our existing system Ariel, two digital systems supporting lesson planning and management information, to enhance efficiency and quality assurance.
- The Charity achieved a modest year-end surplus, supported by improved student numbers and successful VAT management.
- Trustee oversight of safeguarding was strengthened through the appointment of a new link trustee, regular visits and engagement with the Designated Safeguarding Leads in both schools.
- The Charity commissioned a review of internal financial controls, ensuring robust compliance, transparency and accountability across its operations.

Financial Review

Total incoming resources were £5,434,203 compared to £5,020,319 in the previous year.

Funding is primarily from local authorities or their agents who refer students to TCW.

Fundraising activities are not carried out by TCW, as funding is primarily from local authorities. However, should any fundraising activities take place, due regard will be given to Charity Commission guidance on fundraising.

Resources expended totalled £5,363,017 compared to £4,813,482 in the previous year.

A surplus of £71,186 (2024: £206,837) has increased total reserves to £2,882,898 (2024: £2,811,712) at the end of the year. Of these, £nil (2024: £nil) relates to restricted reserves. Unrestricted reserves total £2,882,898 (2024: £2,811,712). Within unrestricted reserves, some amounts are designated by the Trustees for specific purposes. These designated funds are £503,652 (2024: £612,971) assigned to the value of Fixed Assets, and £669,581 (2024:

£1,084,520) designated for current lease commitments. This leaves available unrestricted reserves of £1,709,665 (2024: £1,114,221).

Unrestricted reserves equate to approximately £2.88m, equivalent to five months' of the 2025/26 budgeted operating costs, Free reserves totalled approximately £1.71m, equivalent to three months of the 2025/26 budgeted operating costs. The reserves continue to provide TCW with resilience against the impact that the current challenging economic climate has had on the school and its finances. The Trustees policy for reserves has been reviewed during the year, and the policy is to move towards having six months' operating costs held in free reserves (approximately £3.46m), with a designated reserve to meet lease commitments up to the next break clause in all leases. This has been agreed given the large financial commitment leases create for The Complete Works, and to ensure that contractual lease liabilities are able to be met, whilst providing resilience against a future drop in student numbers and funding.

The Trustees believe that TCW remains a going concern at the time of signing these financial statements.

Principal Risks And Uncertainties

The Trustees review the risks and uncertainties faced by the charitable company and consider that the principal risks are:

- A decrease in funding provided to referrers, leading to a drop in referrals, a loss of income and a detrimental impact on the sustainability of the school
- Data breach or cyber/ransomware attack
- Loss of key personnel
- Change in Government policy affecting independent schools operating as alternative provisions

There is a strong focus on safeguarding, with robust policies, procedures and training for all staff and Trustees. All people directly involved with the charitable company have Disclosure and Barring Service (DBS) checks and there is a Safeguarding sub-committee of the Trustee Board to support the day-to-day operations in this area.

Public Benefit

Throughout the reporting year, the Charity provided substantial public benefit in line with its objects and the requirements of the Charities Act 2011.

The Charity's activities:

- Enabled children and young people unable to access education through mainstream routes to receive high-quality, personalised education.
- Delivered bespoke, creative and therapeutic programmes that significantly improved attendance, confidence and academic achievement.
- Supported positive post-16 transitions into further education, training and employment.
- Promoted wellbeing, self-expression and community engagement through creative learning.
- Shared best practice in alternative and inclusive education across the sector.

The Trustees are satisfied that all activities undertaken during the year directly furthered the Charity's charitable purposes and delivered clear public benefit.

Plans For Future Periods

In the forthcoming year (2025/26), The Complete Works Charity will continue to build upon the achievements of this reporting period by:

1. Expanding opportunities and experiences within existing schools to serve more students in need of our services.

2. Developing additional school hubs, programmes and social enterprise initiatives to reach more students across a wider geographical area, create work-based learning opportunities and generate additional income through fundraising and community engagement.

3. Sharing our expertise, approaches and values with other organisations, influencing best practice in the sector and beyond.

4. Transforming and modernising our central office operations to strengthen systems, improve communication and enhance staff impact.

Structure, Governance And Management

TCW is a company limited by guarantee, without share capital, and is governed by its Memorandum and Articles of Association.

The Trustees, who are also the Directors for the purpose of company law, who served during the year were:

Jacqueline Justice-Chrisp	(resigned 4 November 2024)
Susan Clark	(resigned 16 July 2025)
Shahpur Kabraji	
Margaret Pitfield	
Reji Vettasseri	
Camilla Saunders	
Karin Gibson	(appointed 5 January 2025)
Susan Patterson Smith	(appointed 7 July 2025)

None of the Trustees have any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The charitable company has a number of dormant subsidiary companies and a trading arm subsidiary, the details of which are found in Note 20 to the Financial Statements.

Trustee appointments are based on the need for the Board to have the skills and experience to provide the appropriate oversight and scrutiny, governance and leadership to TCW in pursuit of its strategies to fulfil its charitable purpose. All Trustees undertake an induction programme, including spending time at the charity sites and meeting members of staff, to ensure they understand the activities of the charitable company and their roles as Trustee.

The Trustees are responsible for the overall control and management of the charitable company and meet four times a year. All Trustees give their time freely. The Trustees determine the general policies of the charitable company and are responsible for overall oversight and leadership to ensure the charitable company achieves its goal and delivers public benefit.

Trustee Indemnity Insurance is paid for by TCW. The cost of this insurance to TCW is £476 and Trustees are covered for claims made against them for alleged wrongful acts, legal costs, expenses and court awards for employment practice violations, up to a liability of £1,000,000.

The key management personnel during the year were:

Chrissie Roberts	Chief Executive Officer
Adam Dalton	Executive Headteacher

The pay levels of the Chief Executive and Executive Headteacher are set directly by the Board of Trustees annually with reference to guidance from the Charity Commission and the Education Leadership Pay Scale. All other pay levels are determined with reference to those of the Chief Executive and Executive Headteacher and are reviewed and approved by the Board of Trustees.

Statement Of Trustees' Responsibilities

The Trustees, who are also the Directors of The Complete Works Limited for the purposes of company law, are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare Financial Statements for each financial year. Under that law, the Trustees 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 Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP FRS102;
- 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 charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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.

As far as each of the Trustees is aware:

- there is no relevant audit information of which the charitable company's audits are unaware; and

- 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 auditors are aware of that information.

Audit

In accordance with the Charity's policy on auditor rotation, a competitive tender process for audit services will be undertaken in 2026. A resolution for the appointment of auditors will be proposed to the members following completion of this process.

This report has been prepared in accordance with Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 7 February 2026 and signed on their behalf by:

R Vettasseri
.....

Reji Vettasseri

Chair of Trustees

Independent Auditor's Report to the Members of The Complete Works Limited

Opinion

We have audited the financial statements of The Complete Works Limited (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable 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

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 charitable company'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.

Other information

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

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 trustees' 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.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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 trustees 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 Trustees
As explained more fully in the Trustees' responsibilities statement set out on page 10, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. 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 charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 charitable 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 charitable 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 (ie. gives a true and fair view).

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.

Use of our report

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

Paul Creasey (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Chartered Accountants and Statutory Auditor
Egham

[Date]

The Complete Works Limited
Statement Of Financial Activities
Including Income And Expenditure Account
For The Year Ended 31 August 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income from:					
Donations and Legacies	3	801	5,776	6,577	9,345
Charitable Activities	4	5,364,125	-	5,364,125	4,930,746
Investments	5	63,501	-	63,501	80,228
Total Income		**5,428,427**	**5,776**	**5,434,203**	**5,020,319**
Expenditure On:					
Charitable Activities	6	(5,357,241)	(5,776)	(5,363,017)	(4,813,482)
Total Resources Expended		**(5,357,241)**	**(5,776)**	**(5,363,017)**	**(4,813,482)**
Net Income/ (Expenditure) For The Year/ Net Movement In Funds		**71,186**	**-**	**71,186**	**206,837**
Fund Balances as at 1 September 2024		2,811,712	-	2,811,712	2,604,875
Fund Balances as at 31 August 2025		**2,882,898**	**-**	**2,882,898**	**2,811,712**

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

All income and expenditure derive from continuing activities.

The Statement of Financial Activities complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

The Complete Works Limited
Statement Of Financial Activities
Including Income And Expenditure Account
Comparative For The Year Ended 31 August 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and Legacies	3	2,000	7,345	9,345	7,695
Charitable Activities	4	4,930,746	-	4,930,746	4,194,353
Investments	5	80,228	-	80,228	27,820
Total Income		**5,012,974**	**7,345**	**5,020,319**	**4,229,868**
Expenditure On:					
Charitable Activities	6	(4,806,137)	(7,345)	(4,813,482)	(4,107,450)
Total Resources Expended		**(4,806,137)**	**(7,345)**	**(4,813,482)**	**(4,107,450)**
Net Income/ (Expenditure) For The Year/ Net Movement In Funds		**206,837**	**-**	**206,837**	**122,418**
Fund Balances as at 1 September 2023		2,604,875	-	2,604,875	2,482,457
Fund Balances as at 31 August 2024		**2,811,712**	**-**	**2,811,712**	**2,604,875**

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

All income and expenditure derive from continuing activities.

The Statement of Financial Activities complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

The Complete Works Limited
Balance Sheet
As At 31 August 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Intangible Assets	10		**3,655**		13,053
Tangible Assets	11		**499,997**		599,918
Investments	12		**106**		6
			503,758		612,977
Current Assets					
Debtors Falling Due After One Year	14	**109,372**		128,622	
Debtors Falling Due Within One Year	14	**224,141**		302,181	
Cash At Bank and In Hand		**2,649,241**		2,164,401	
		2,982,754		2,595,204	
Creditors: Amounts Falling Due Within One Year	15	**(575,504)**		(334,959)	
Net Current Assets			**2,407,250**		2,260,245
Total Assets Less Current Liabilities			**2,911,008**		2,873,222
Provisions for Liabilities	16		**(28,110)**		(61,510)
Net Assets			**2,882,898**		2,811,712
Income Funds					
Restricted Funds			**-**		-
Unrestricted Funds:					
General Funds			**2,882,898**		2,811,712
Designated Funds			**-**		-
Total Funds			**2,882,898**		2,811,712

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on 7 February 2026

R Vettasseri
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Reji Vettasseri

Company Number 03805365 (England and Wales)

The Complete Works Limited
Statement Of Cash Flows
For The Year Ended 31 August 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash Flows From Operating Activities					
Cash (Used In)/Provided By Activities	21		**459,318**		190,079
Investing Activities					
Investment in Subsidiary		**(100)**		-	
Purchase of Tangible Fixed Assets		**(37,879)**		(648,098)	
Proceeds from Disposal of Tangible Fixed Assets		**-**		-	
Interest Received		**63,501**		80,228	
Net Cash Used In Investing Activities			**25,522**		(567,870)
Change In Cash And Cash Equivalents			**484,840**		(377,791)
Cash And Cash Equivalents At Beginning Of Year			**2,164,401**		2,542,192
Cash And Cash Equivalents At End Of Year			**2,649,241**		2,164,401

The Complete Works Limited
Notes To The Financial Statements
For The Year Ended 31 August 2025

1. Accounting Policies

Charity Information

The Complete Works Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 38 Commercial Street, London, E1 6LP.

1.1 Accounting Convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounts 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)" (2019). The charity is a Public Benefit Entity as defined by FRS 102. The accounts have been prepared under the historical cost convention.

1.2 Preparation Of Consolidated Accounts

The accounts present The Complete Works Limited as an individual company. The trustees have determined that the activities and balances of the subsidiary undertakings are not material to the group for the year, and therefore consolidated financial statements have not been prepared. This assessment will be reviewed annually.

1.3 Going Concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continue to adopt the going concern basis of accounting in preparing the accounts.

1.4 Charitable Funds

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Where Restricted Funds have been provided to the charity for particular purposes, it is the policy of the Board of Trustees to carefully monitor the application of those funds, as and when received, in accordance with the restrictions placed upon them.

1.5 Incoming Resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless the performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grant Income is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from Charitable Activities is measured at the fair value of the consideration received or receivable for services rendered and is recognised as the services are delivered.

1.6 Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. These are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Central Office. Where support costs cannot be directly attributed to particular headings, they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

1.7 Tangible Fixed Assets

Tangible Fixed Assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Straight line to the first break clause
Fixtures, fittings and equipment	Straight line over three years

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1.8 Intangible Fixed Assets

Intangible Fixed Assets are initially recognised at cost and subsequently measured at cost or valuation, net of amortisation and any impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	Straight line over three years

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.9 Fixed Asset Investments

Investments in subsidiaries are held at cost less impairment.

A subsidiary is an entity controlled by the Charity. Control is the power given to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment Of Fixed Assets

At each reporting end date, the Charity reviews the carrying amounts of its Tangible and Intangible Assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Cash And Cash Equivalents

Cash And Cash Equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within Borrowings in Current Liabilities.

1.12 Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' of FRS102 to all of its Financial Instruments.

Financial Instruments are recognised in the Charity's Balance Sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial Assets and Liabilities are offset, with the net amounts presented in the Financial Statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic Financial Assets, which include Debtors and Cash and Bank balances, are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at

the present value of the future receipts discounted at a market rate of interest. Financial Assets classified as receivable within one year are not amortised.

Basic Financial Liabilities
Basic Financial Liabilities, including Creditors and Bank Loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments, discounted at a market rate of interest. Financial Liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as Current Liabilities if payment is due within one year or less. If not, they are presented as Non-Current Liabilities. Trade Creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

De-recognition Of Financial Liabilities
Financial Liabilities are de-recognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.13 Taxation
The Charity is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and it therefore meets the definition of a charitable company for UK Corporation Tax purposes.

1.14 Employee Benefits
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement Benefits
Payments to defined contribution retirement benefits schemes are charged as an expense as they fall due.

1.16 Leases
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the Charity. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of minimum lease payments.

The related liability is included in the Balance Sheet as a Finance Lease Obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income and expenditure on a straight line basis over the term of the relevant lease.

2. Critical Accounting Estimates And Judgements

In the application of the Charity's Accounting Policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

It has been judged that the fair value of all assets and liabilities is equal to book value, and a number of estimates have been made to calculate Accruals as at 31 August 2025.

3. Donations And Legacies

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Grants Received For Core Activities				
Educational Grants and Awards	801	5,776	6,577	9,345
	801	**5,776**	**6,577**	**9,345**

4. Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Education Services Provided	5,364,125	-	5,364,125	4,930,746
Total	**5,364,125**	**-**	**5,364,125**	4,930,746

5. Investments

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Interest Receivable	63,501	-	**63,501**	80,228

6. Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Staff Costs	3,812,240	-	**3,812,240**	3,232,355
Teaching Costs	801,768	5,776	**807,544**	803,203
	4,614,008	5,776	**4,619,784**	4,035,558
Share of Support Costs	721,896	-	**721,896**	758,044
Share of Governance Costs	21,337	-	**21,337**	19,880
Total	**5,357,241**	**5,776**	**5,363,017**	4,813,482

7. Support Costs

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Support Costs				
Staff Costs	248,002	-	**248,002**	247,727
Loss On Disposal Of Fixed Assets	-	-	**-**	-
Depreciation and Amortisation	147,198	-	**147,198**	90,201
Operating Leases	172,250	-	**172,250**	225,850
Premises Costs	81,545	-	**81,545**	116,502
Other Costs	72,901	-	**72,901**	77,764
Total Support Costs	721,896	-	**721,896**	758,044
Governance Costs				
Audit Fees	16,200	-	**16,200**	15,229
Non-Audit Services Provided By Auditors	-	-	**-**	-
Accountancy	5,137	-	**5,137**	4,554
Trustees' Expenses	-	-	**-**	97
Total Governance Costs	21,337	-	**21,337**	19,880
	743,233	**-**	**743,233**	777,924

8. Trustees

None of the Trustees (nor any persons connected with them) received any remuneration during the current and preceding year.

No trustees (2024: One) were reimbursed, (2024: £97) for travelling and subsistence expenses.

9. Employees

Number Of Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Employees	124	110

During the year, there were an average of 22 (2024: 21) bank staff employed, who are all employed on flexible contracts; there were an average of 101 (2024: 89) salaried staff, of which 17 (2024: 17) were employed part-time and 84 (2024: 72) were employed full-time.

During the year, there were an average of 41 (2024: 38) staff employed in the Charity and Schools management and administration.

Employment Costs

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Wages And Salaries	3,594,538	-	**3,594,538**	3,139,640
Social Security Costs	368,535	-	**368,535**	276,703
Other Pension Costs	97,169	-	**97,169**	63,739
	4,060,242	-	**4,060,242**	3,480,082

The number of employees whose total employee benefits (excluding employer pension costs) exceeded £60,000 for the year, shown within bands of £10,000, is:

	2025 Number	2024 Number
£60,001 - £70,000	**2**	**-**
£90,001 - £100,000	**-**	**2**
£100,001 - £110,000	**2**	**-**
Total	**4**	**2**

10. Intangible Fixed Assets

	Software £	Total £
Cost		
At 1 September 2024	64,528	**64,528**
Additions	-	**-**
At 31 August 2025	64,528	**64,528**
Amortisation And Impairment		
At 1 September 2024	51,475	**51,475**
Charged In The Year	9,398	**9,398**
At 31 August 2025	60,873	**60,873**
Net Book Value		
At 31 August 2025	3,655	**3,655**
At 31 August 2024	13,053	**13,053**

11. Tangible Fixed Assets

	Leasehold Improvements	Fixtures, Fittings And Equipment	Total
	£	£	£
Cost			
At 1 September 2024	783,613	164,995	**948,608**
Additions	26,242	11,637	**37,879**
Disposals	-	(45,630)	**(45,630)**
At 31 August 2025	809,855	131,002	**940,857**
Depreciation And Impairment			
At 1 September 2024	200,717	147,973	**348,690**
Charged In The Year	126,011	11,789	**137,800**
Eliminated In Respect Of Disposals	-	(45,630)	**(45,630)**
At 31 August 2025	326,728	114,132	**440,860**
Net Book Value			
At 31 August 2025	483,127	16,870	**499,997**
At 31 August 2024	582,896	17,022	**599,918**

12. Fixed Asset Investments

	Other Investments £
At 1 September 2024	6
Additions	100
At 31 August 2025	**106**
At 31 August 2024	6

Other Investments comprise:

	Notes	2025 £	2024 £
Investments In Subsidiaries	20	**106**	6

13. Financial Instruments

	2025 £	2024 £
Carrying Amount Of Financial Assets		
Debt Instruments Measured At Amortised Cost	**325,051**	377,885
Carrying Amount Of Financial Liabilities		
Measured At Amortised Cost	**354,318**	244,057

14. Debtors

	2025 £	2024 £
Amounts Falling Due Within One Year		
Trade Debtors	**117,295**	203,703
Amounts owed by group undertakings	**13,767**	-
Other Debtors	**22,860**	45,560
Prepayments	**70,219**	52,918
	224,141	302,181
Amounts Falling Due After More Than One Year		
Other Debtors	**109,372**	128,622
Total Debtors	**333,513**	430,803

Debtors Due After More Than One Year consists of deposits on rental premises.

15. Creditors: Amounts Falling Due Within One Year

	2025 £	2024 £
Trade Creditors	**192,821**	133,833
Amounts Owed To Group Undertakings	**106**	6
Other Taxation And Social Security	**50,278**	90,897
Accruals	**99,545**	83,923
Other Creditors	**24,951**	26,300
VAT	**207,803**	-
	575,504	334,959

16. Provisions

	2025 £	2024 £
Provisions as at 1 September 2024	**61,510**	25,278
Provisions made	**12,000**	45,400
Provisions released	**(45,400)**	(9,168)
Provisions as at 31 August 2025	**28,110**	61,510

Provisions relate to flood damage at 38 Commercial Street in July 2023 and dilapidation costs relating to 38 Commercial Street. Dilapidation costs are likely to be settled in September 2026.

17. Retirement Benefit Schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to the Statement of Financial Activities in respect of defined contribution pension schemes was £97,169 (2024: £63,739).

18. Operating Lease Commitments

At 31 August 2025, the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within One Year	**468,626**	465,013
Between Two And Five Years	**1,465,641**	552,778
In More Than Five Years	**288,000**	-
	2,222,267	1,017,791

In addition the company's subsidiary had commitments of £64,000+ VAT (TCW trading Ltd).

Operating lease costs charged to the Statement of Financial Activities during the year total £471,860 (2024: £446,955). The operating leases comprise leases of premises and equipment. The leases are for periods up to twelve years, with rent reviews due within five years. The premises leases include upwards rent reviews according to prevailing market conditions. There are no options in place for either party to extend the lease terms.

19. Related Party Transactions

Remuneration Of Key Management Personnel

Key Management Personnel are as disclosed in the Trustees' Report and the Legal and Administrative Information. The remuneration of key management personnel is as follows:

	2025 £	2024 £
Aggregate Compensation	**248,529**	220,761

The Chief Executive Officer and Executive Headteacher are included within Key Management Personnel.

Transactions With Related Parties

The charity's wholly owned subsidiary, TCW Trading Limited, is a related party. During the year, the charity entered into transactions with TCW Trading Limited in the ordinary course of business on arm's length terms.

At 31 August 2025, an amount of £13,767 was owed to the charity by TCW Trading Limited (2024: £nil). This balance comprised a rent deposit of £9,600 together with other start-up costs incurred by the charity on behalf of the subsidiary.
The charity has also provided a guarantee in respect of lease commitments entered into by TCW Trading Limited.

There are no transactions with related parties other than those disclosed above and in Note 8 in respect of Trustees' expenses. No trustee (2024: none) was owed money by the charity at 31 August 2025 (2024: £nil).

20. Subsidiaries

These Financial Statements are separate Charity Financial Statements for The Complete Works Limited.

Details of the Charity's subsidiaries as at 31 August 2025 are as follows:

Name Of Undertaking	Company Number	Registered Office	Nature Of Business	Total Funds £	Class Of Shares Held	% Held
The Complete Works Consultation Company Limited	05436284	38 Commercial Street, London, E1 6LP	Dormant	1	Ordinary	100
The Complete Works Creative Company Limited	06463176	38 Commercial Street, London, E1 6LP	Dormant	1	Ordinary	100
The Complete Works Education Company Limited	05436283	38 Commercial Street, London, E1 6LP	Dormant	1	Ordinary	100
The Complete Works Film Company Limited	05432811	38 Commercial Street, London, E1 6LP	Dormant	1	Ordinary	100
The Complete Works Music Company Limited	05436281	38 Commercial Street, London, E1 6LP	Dormant	1	Ordinary	100
The Complete Works Theatre Company Limited	05472236	38 Commercial Street, London, E1 6LP	Dormant	1	Ordinary	100
TCW Trading Ltd	16574414	38 Commercial Street, London, E1 6LP	Unlicensed restaurants and cafes	100	Ordinary	100

21. Cash Generated From Operations

	2025 £	2024 £
Net Movement In Funds	**71,186**	206,837
Adjustments for:		
Investment Income Recognised In Statement Of Financial Activities	**(63,501)**	(80,228)
Depreciation And Impairment Of Tangible Fixed Assets	**137,800**	69,693
Amortisation And Impairment Of Intangible Fixed Assets	**9,398**	20,510
Loss On Disposal Of Fixed Assets	**-**	-
Movements In Working Capital:		
(Increase)/Decrease In Debtors	**97,290**	(151,735)
Increase/(Decrease) In Creditors	**240,545**	88,770
Increase/(Decrease) In Provisions	**(33,400)**	36,232
Cash Generated From Operations	**459,318**	190,079

22. Analysis of Funds

22.1 Movement in Statement Of Financial Activities

	Fund Balance At 1 September 2024 £	Incoming Resources £	Resources Expended £	Net Movement In Funds £	Fund Balance At 31 August 2025 £
Unrestricted Funds	2,811,712	5,428,427	(5,357,241)	71,186	2,882,898
Designated Funds	-	-	-	-	-
Restricted Funds					
Jack Petchey	-	5,776	(5,776)	-	-
Total Restricted Funds	-	5,776	(5,776)	-	-
Total Funds	**2,811,712**	**5,434,203**	**(5,363,017)**	**71,186**	**2,882,898**

22.2 Analysis Of Net Assets By Fund

	Unrestricted Funds £	Restricted funds £	Total Funds As At 31 August 2025 £
Intangible Assets	3,655	-	3,655
Tangible Assets	499,997	-	499,997
Investments	106	-	106
Debtors Falling Due After One Year	109,372	-	109,372
Debtors Falling Due Within One Year	224,141	-	224,141
Cash At Bank And In Hand	2,649,241	-	2,649,241
Creditors Falling due Within One Year	(575,504)	-	(575,504)
Provisions	(28,110)	-	(28,110)
Total Funds	**2,882,898**	**-**	**2,882,898**

	Unrestricted Funds £	Restricted funds £	Total Funds As At 31 August 2024 £
Intangible Assets	13,053	-	13,053
Tangible Assets	599,918	-	599,918
Investments	6	-	6
Debtors Falling Due After One Year	128,622	-	128,622
Debtors Falling Due Within One Year	302,181	-	302,181
Cash At Bank And In Hand	2,164,401	-	2,164,401
Creditors Falling due Within One Year	(334,959)	-	(334,959)
Provisions	(61,510)		(61,510)
Total Funds	**2,811,712**	**-**	**2,811,712**

23 Analysis of Net funds

	Net Funds As At 1 September 2024 £	Cashflows £	Other Non-Cash Movements £	Net Funds As At 31 August 2025 £
Cash	2,164,401	484,840	-	2,649,241
	2,164,401	**484,840**	**-**	**2,649,241**

THE COMPLETE WORKS LIMITED

England & Wales - Charity number 1081200

Accounts

The Complete Works Limited

Annual Report and Financial Statements

For The Year Ended 31 August 2024

Charity Registration No. 1081200
Company Registration No. 03805365 (England and Wales)

The Complete Works Limited
Legal And Administrative Information

Trustees:	Susan Clark	
	Jacqueline Justice-Chrisp	(resigned 4 November 2024)
	Shahpur Kabraji	
	Kala Patel	(resigned 13 November 2023)
	Margaret Pitfield	
	Reji Vettasseri	
	Camilla Saunders	(appointed 16 July 2024)
Charity Number:	1081200	
Company Number:	03805365	
Principal Address and Registered Office:	38 Commercial Street London E1 6LP	
Chief Executive Officer:	Chrissie Roberts	
Headteacher:	Adam Dalton	
Auditor:	Azets Audit Services Gladstone House 77-79 High Street Egham Surrey TW20 9HY	
Bankers:	HSBC 60 High Street Harlesden London NW10 4LL	

The Complete Works Limited
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The Trustees present their report and accounts for the year ended 31 August 2024. This report serves the purposes of both Trustees' Report and a Directors' Report under company law.

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (2019).

Objectives And Activities

Our Aims

The Complete Works (TCW) charitable objective is the advancement of education for people of all ages and abilities.

The Trustees believe that advancing education through creative means and focussing efforts primarily on the education of young people is an exemplary way to further this charitable objective.

TCW's goal is to reach every young person who is referred to us. To this end, we use creative teaching methods to build our students' confidence, re- ignite their interest in learning and empower them to realise their full potential.

Our Objectives

TCW's approach is to give students a complete educational experience: academic and vocational learning delivered in a flexible, inclusive and bespoke way to celebrate the unique learning style of every student. TCW aims to create a safe environment where young people feel supported, then nurture their creativity and give them opportunities to increase their knowledge. This allows students to gain confidence and build self-esteem and enables them to develop their communication skills and ability to work with others.

TCW's overarching objectives are:

- To consider each student individually and create a tailor-made programme of education to meet their specific needs;
- Be flexible and creative in how student education needs are met, offering individual as well as small group education;
- Maintain high quality in our teaching to deliver inspiring education.

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's public benefit guidance.

Our Activities

TCW was registered with the DFE as an Independent school in 2013. We are currently operating over two sites in South and East London.

The East London provision provides education to students living in Tower Hamlets, Hackney, Haringey, Islington, and other areas north of the river. Group lessons are run from the Creative Hub East, a vibrant space in Aldgate East containing a wide range of facilities including a construction workshop, kitchen, music studio, science lab, drama studio, art room and breakout space. Next door to the Creative Hub East, is the Individual Learning Hub, a facility designed for one to one lessons, providing a calm and focused environment for learning, while still offering the opportunity for students to socialise during supervised break times. From the same location, the East Office oversees the management and logistics of the East London provision. We also teach in students' homes and public spaces throughout East and North London. Students experience our Hybrid Learning model, meaning they access group classes, alongside one to one lessons, Personal Development, Counselling and a wide range of creative projects.

The South London Provision serves all boroughs south of the river, offering our tried and tested Hybrid Learning model. Each student takes part in one to one lessons taught in homes and in the community throughout London, alongside vocational group lessons run from the Creative Hub South, an eclectic learning space in Southwark containing a range of modern facilities, including a construction and art workshop, kitchen, music studio, therapy room, breakout space and garden. The South Office staff oversee education remotely, providing support, oversight and expertise. The South provision also consists of the Bermondsey Hub, a nurturing one to one learning space. Every student at TCW has access to Counselling with our in-house School Counsellor, regular Personal Development sessions and access to an extensive range of extra-curricular creative projects.

A broad and balanced curriculum is offered across both provisions, which accommodates the requirements of the National Curriculum and the needs of all who study at TCW. Many students have missed out on large parts of their education, for reasons including mental or physical health or issues relating to their personal circumstances. Some may have special educational needs and others may have disabilities and difficulties.

TCW caters to the needs of students of all abilities, providing a learning environment that challenges each individual to succeed to the very best of their ability.

It is important that all achievements are recognised and that all students are supported to attain the qualifications necessary to enable them to move on to the next stage of their career development. The school is registered as an exam centre, and students are able to sit GCSE, BTEC, entry level and Functional Skills examinations at TCW. Students were able to sit GCSE examinations in Maths, English Literature, English Language, Biology, Chemistry, Physics, Art & Design, and History this year. Level 1 and Level 2 BTECs were offered in Business, Home Cooking Skills, Construction, Creative Digital Media Production, Information & Communication Technology, Hospitality and Tourism, Land-Based Studies, and Music Students were also able to study to achieve the Arts Award and AQA unit Qualification.

The school participates in the Jack Petchey Award Scheme, an award and recognition initiative that enables schools and youth organisations to celebrate the achievements of young people and school leaders and to receive additional funding.

TCW recognises the importance of ensuring teachers are proficient in lesson planning, marking students' coursework, and meeting syllabus requirements. Advisory teachers, who hold qualified teacher status, oversee all of the teachers at TCW and ensure that the work delivered is of the highest standard and challenges all of the school's students to achieve.

Safeguarding the young people attending TCW is of utmost importance to the school. All staff undergo clearance through the Disclosure and Barring Service (DBS) and receive training in child protection. The DSL (Designated Safeguarding Lead) is a non-teaching role in order to give the safeguarding of TCW Students the full attention it needs. Safeguarding is audited by the Founder and a key member of the Trustee board on a quarterly basis.

Achievements And Performance

To work towards achieving our goal and overarching objectives, a set of specific objectives are set for the year. For the year ended 31 August 2024, our objectives were:

1. **Increasing school capacity, including opening a South Creative Hub**
2. **Expanding TCW's horizons, including exploring new areas of operation**
3. **Developing the Teaching & Learning and Curriculum within the school, in line with the Ofsted recommendations**
4. **Improving data security policies and compliance**

1. Increasing School Capacity and Opening the South Creative Hub

The South Creative Hub has already been a significant addition to our network of onsite learning spaces. This new Hub has significantly contributed to the success of our Post-Exam Project (PEP), when anxiety prevented many students from South London travelling to the East Hub.

Looking ahead, our Student Welfare Officers (SWOs) will focus on students who currently struggle to access the Hub, working with them to find ways to participate in group taster days. This strategic approach aims to further expand the Hub's reach and benefit even more students in the coming year.

2. Expanding TCW's Horizons and Exploring New Areas of Operation

This year, we took significant steps to broaden our reach and explore new opportunities.

We held productive meetings with the CEO of an expanding trust, laying the groundwork for potential collaborations that could enhance our offerings and extend our impact. We established valuable connections with an alternative education provider in Bristol, opening doors for future partnerships and the potential expansion of our services into new regions.

Our North Team has undergone significant development and has been rebranded as the East Team. This is part of a larger plan to recognise the South education team and associated onsite facilities as its own distinct school with an overarching central team running both schools. This restructuring of the education teams aims to better align our resources and expertise with our strategic goals, ensuring more effective service delivery.

3. Developing the Teaching & Learning and Curriculum in Line with Ofsted Recommendations

This year, we made significant strides in enhancing our teaching and learning approaches, as well as revamping our curriculum to align with Ofsted recommendations.

We launched a new phonics programme called 'Corrective Reading'. Initial screenings have shown promising results, and we are currently conducting end-of-year reading tests to measure its effectiveness. We have established a team dedicated to creating a love for reading among students. Each Hub now features a reading corner, and English teachers will introduce a reading club next year to further encourage reading. The curriculum team are working towards certain lessons having a 15-minute reading for pleasure target. This initiative will be adapted to meet the needs of each student. It may be listening to an audio book, reviewing a book or reading with their teacher.

We have revamped the schemes of work for every subject. This overhaul aims to assist new teachers in delivering all units confidently, making the curriculum more accessible and ensuring consistent quality of teaching as we grow. All curriculums for all year groups have been sequenced, with thorough planning completed. These will be ready for implementation in the new academic year.

4. Improving Data Security Policies and Compliance
This year, we made advancements in strengthening our data security policies and ensuring compliance. We successfully migrated and limited the amount of data held on external spreadsheets, centralising it onto our secure platform, 'Ariel'. This move has significantly reduced the risk of data breaches and improved overall data management.

Further achievements

The TCW team continues to ensure that all students are able to engage in their education, and that the challenges constantly arising are dealt with efficiently.

This year saw the opening of a new learning facility for our students based in South London. These new facilities have allowed more students from South London boroughs to access onsite learning facilities. The students enjoy having their own creative hub where they partake in cooking, art and construction, gardening, science projects and music production. The South education office is based at this new site which enables them to operate closely with the South school teachers and students. The South Creative Hub has a wonderful aura of peace and creativity and we are excited for the potential we have unlocked in this development.

The charity office moved from 3rd floor Universal House back to 38 Commercial Street. By moving the office into smaller premises we have allowed for more development in school facilities for the students. The school has been divided into two separate departments. These are known as TCW East London and TCW South London with a view to becoming two distinct TCW schools with their own Headteacher and overseen by a central services team led by the Charity's CEO and an Executive Headteacher.

The East London provision has its office based on the 1st floor of Universal House and we also opened a new Individual Learning hub on the Ground floor of Universal House adjacent to the existing Creative Hub.

The opening of the Creative Hub South including the South office and the new Individual Learning hub East have laid a strong blueprint for future developments as the charity tries to reach more students in London and further afield.

The Trustees met for their annual company development meeting with the Executive team on February 24th 2024 and this was held in the new Creative Hub South building. In addition to

discussing the long term vision for TCW and the subsequent proposed developments for TCW, the meeting featured a presentation delivered by two TCW Assistant Heads and the Headteacher, providing insightful perspectives on the quality of TCW's education offer and TCW's unique education model.

Our Students

TCW students sit their exams in places familiar to them, and so for some students who receive their education at home, this means sitting their exams at home, whilst other students sit their exams in one of our centres. The exams and teaching team once again worked hard to ensure that students were able to sit their papers, and that papers were in the right location at the right time. This involves a large amount of coordination, planning and taxis!

The achievements of TCW students cannot be expressed in terms of exam results alone. There are always some amazing individual success stories that speak of a student's personal journey and achievement. This following case study is an example of the holistic work TCW does to ensure students have the opportunities to study and improve their life-chances.

Student A joined TCW in September 2022, with the plan being for him to be educated in the community in Southwark. The following week, Student A unexpectedly moved foster placement out of the borough to Croydon. We worked closely with the Social Worker, Youth Justice Service, the Southwark Travel Coordination Team and his Southwark LAC Education Advisor in order to plan an education provision that met Student A's needs and allowed him to progress, whilst also keeping in mind that he had experienced a significant life change. We were able to identify teachers who could travel to his new address, assigning a lead teacher, who remained working with him throughout his time at TCW.

Regular network meetings were scheduled to discuss progress, any concerns, and what further support could be put in place around Student A by his network. Student A attended two of his Personal Education Plan (PEP) meetings and shared his views with his professionals directly. Student A shared that he had a clear understanding of who he can talk to at school if he needs support and that he felt he was making progress, and felt ready for his exams. Partnership work between services was effective in enabling Student A to attend our school sites, despite the distance and the safety concerns Student A had about travelling in certain places.

Student A was assigned a TCW Interventions Officer to work alongside him and his network, providing consistency and familiarity while he was going through so many changes. This enabled Student A 's voice to be heard consistently amongst services and for us all to be working collaboratively towards the same goals.

Student A has experienced a further two changes of care placement since being at TCW, and two changes of social workers. His long standing Youth Justice Service Officer also ended their work with him. We have made it our aim to establish clear lines of communication and solid working relationships with his new social workers and care placements as we view this as a vital part of ensuring Student A's success in education. We made sure to contribute positive updates during professional meetings and through sharing his school reports, so that his network could celebrate his successes with him and build trust.

We arranged with Student A's care placement for him to sit his GCSE exams at his care home to ensure he was able to access his exams and reach his potential. We also coordinated college visits with his network, ensuring that he had a responsible adult with him who could support.

Student A sat all of his GCSE exams and secured a place at college in September 2024.

Creative Opportunities For Young People

Creativity is at the core of TCW, and students were once again able to access many creative projects. These included regular school-wide assemblies based on the school's four main values. Creativity, Holistic Education, Open Mindedness and Individuality, with students contributing and performing at each of them. Students have also taken part in a wide range of activities, from looking after chicks and egg-hatching, handing out wellbeing packs in the local community; writing collaborative stories, taking part in national student challenges, and experiencing trips to the theatre, museums and Go Ape.

Students were also able to work on the TCW music album and the TCW creative writing anthology, which is published every year. This year's theme for the anthology and showcase was "This is me". Students were also able to contribute artwork and curate an exhibition at Mercato Metropolitana for the public to come along and view.

Final Overview

This year represents a pivotal milestone in the evolution of TCW. The charity was 25 years old in July 2024 and the year has consisted of reflection and celebration of what we have achieved over the last 25 years and also a chance to look forward to what is yet to come. We're planning to transition our school into two separate entities, supported by an overarching central team. This strategic move marks a significant stride forward in our pursuit of sustainable growth and development. By allocating resources more precisely to meet the needs of their respective communities, we can increase our impact and elevate the quality of education we offer. It's a proactive step towards refining our educational practices and aligns with our objective to reach more students who need our support in their educational journeys. Through strategic growth, we aim to extend our reach into under-served communities, providing them with access to our holistic education service so that more students have the opportunity to advance their education through our creative learning opportunities.

It is a bold move that reflects our dedication to providing the best possible educational experience for our students and stakeholders alike and sets the stage for an exciting new chapter in TCW's journey.

Financial Review

During the year, TCW has faced recruitment challenges, as have so many organisations post-pandemic. This has been a key factor in the finances this year, and continues to be a key focus for the school.

Total incoming resources were £5,020,319 compared to £4,229,868 in the previous year.

Funding is primarily from local authorities or their agents who refer students to TCW.

Fundraising activities are not carried out by TCW, as funding is primarily from local authorities. However, should any fundraising activities take place, due regard will be given to Charity Commission guidance on fundraising.

Resources expended totalled £4,813,482 compared to £4,107,450 in the previous year.

A surplus of £206,837 has increased total reserves to £2,811,712 at the end of the year. Of these, £nil relates to restricted reserves. Unrestricted reserves total £2,811,712. Within unrestricted reserves, some amounts are designated by the Trustees for specific purposes. These designated funds are £612,971 assigned to the value of Fixed Assets, and £1,084,520 designated for current lease commitments. This leaves available unrestricted reserves of £1,114,221.

Unrestricted reserves equate to approximately seven months' of the 2024/25 budgeted operating costs, with free reserves equating to approximately three months of the 2024/25 budgeted operating costs. The reserves continue to provide TCW with resilience against the impact that the current challenging economic climate has had on the school and its finances. The Trustees policy for reserves has been reviewed during the year, and the policy is to move towards having six months' operating costs held in free reserves, with a designated reserve to meet lease commitments up to the next break clause in all leases. This has been agreed given the large financial commitment leases create for The Complete Works, and to ensure that contractual lease liabilities are able to be met, whilst providing resilience against a future drop in student numbers and funding.

The Trustees believe that TCW remains a going concern at the time of signing these financial statements.

Principal Risks And Uncertainties

The Trustees review the risks and uncertainties faced by the charitable company and consider that the principal risks are:

- Imposition of pricing reductions by referrers, leading to a loss of income and a detrimental impact on the sustainability of the school
- Data breach or cyber/ransomware attack
- Loss of key personnel
- Change in Government policy affecting independent schools operating as alternative provisions

There is a strong focus on safeguarding, with robust policies, procedures and training for all staff and Trustees. All people directly involved with the charitable company have Disclosure and Barring Service (DBS) checks and there is a Safeguarding sub-committee of the Trustee Board to support the day-to-day operations in this area.

Plans For Future Periods

The TCW objective of reaching every young person who is referred to us remains relevant and appropriate. To this end, TCW and its staff work tirelessly to find the creative spark that will ignite an interest in learning for all young people working with us, and empower them to realise their full potential.

The objectives for the academic and financial year to 31 August 2025 are:

1. **Drive innovation and expansion while maintaining the core values of TCW education through:**
    - Actively seeking and capitalising on growth opportunities
    - Pioneering innovative methods for delivering the TCW brand of education across diverse environments

- Registering the South School as an independent entity and restructuring our education teams to effectively support the launch of the new school
- Exploring opportunities for development such as establishing the South Learning Hub and developing new spaces in the North region.

2. **Uphold and enhance the quality of the student educational experience at TCW, amidst the school's growth through:**
   - Ensuring the central services team effectively represent and uphold TCW values and ethos throughout the school community
   - Developing curriculum and teaching and learning practices
   - Improving student attendance practices
   - Actively exploring and developing extracurricular and workplace opportunities to enrich the student experience and support holistic development

3. **Enhance organisational efficiency and sustainability through:**
   - Optimising financial planning strategies
   - Fortifying data protection measures
   - Modernising HR practices to align with our evolving structure
   - Increase scope of our training programmes
   - Innovate our internal management systems for seamless operations and continued growth

Structure, Governance And Management

TCW is a company limited by guarantee, without share capital, and is governed by its Memorandum and Articles of Association.

The Trustees, who are also the Directors for the purpose of company law, who served during the year were:

Susan Clark	
Jacqueline Justice-Chrisp	(resigned 4 November 2024)
Shahpur Kabraji	
Margaret Pitfield	
Reji Vettasseri	
Kala Patel	(resigned 13 November 2023)
Camilla Saunders	(appointed 16 July 2024)

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The charitable company has a number of dormant subsidiary companies, the details of which are found in Note 20 to the Financial Statements.

Trustee appointments are based on the need for the Board to have the skills and experience to provide the appropriate oversight and scrutiny, governance and leadership to TCW in pursuit of its strategies to fulfil its charitable purpose. All Trustees undertake an induction programme, including spending time at the charity sites and meeting members of staff, to ensure they understand the activities of the charitable company and their roles as Trustee.

The Trustees are responsible for the overall control and management of the charitable company and meet four times a year. All Trustees give their time freely. The Trustees determine the general policies of the charitable company and are responsible for overall oversight and leadership to ensure the charitable company achieves its goal and delivers public benefit.

Trustee Indemnity Insurance is paid for by TCW. The cost of this insurance to TCW is £448 and Trustees are covered for claims made against them for alleged wrongful acts, legal costs, expenses and court awards for employment practice violations, up to a liability of £1,000,000.

The key management personnel during the year were:

Chrissie Roberts Chief Executive Officer

Adam Dalton Headteacher

The pay levels of the key management personnel are agreed by the Trustees annually and are set with reference to guidance provided by the Charity Commission and the Education Leadership Pay Scale.

Statement Of Trustees' Responsibilities

The Trustees, who are also the Directors of The Complete Works Limited for the purposes of company law, are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare Financial Statements for each financial year. Under that law, the Trustees 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 Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP FRS102;
- 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 charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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.

As far as each of the Trustees is aware:

- there is no relevant audit information of which the charitable company's audits are unaware; and
- 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 auditors are aware of that information.

Audit

Azets Audit Services will be reappointed as auditors.

This report has been prepared in accordance with Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 29 January 2025 and signed on their behalf by:



Reji Vettasseri

Chair of Trustees

Independent Auditor's Report to the Members of The Complete Works Limited

Opinion

We have audited the financial statements of The Complete Works Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable 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

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 charitable company'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.

Other information

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

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 trustees' 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.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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 trustees 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 Trustees
As explained more fully in the Trustees' responsibilities statement set out on page 12, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. 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 charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 charitable 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 charitable 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 (ie. gives a true and fair view).

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.

Use of our report

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

Azets Audit Services

Paul Creasey (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Chartered Accountants and Statutory Auditor
Egham

29 January 2025

The Complete Works Limited
Statement Of Financial Activities
Including Income And Expenditure Account
For The Year Ended 31 August 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and Legacies	3	2,000	7,345	9,345	7,695
Charitable Activities	4	4,930,746	-	4,930,746	4,194,353
Investments	5	80,228	-	80,228	27,820
Total Income		**5,012,974**	**7,345**	**5,020,319**	**4,229,868**
Expenditure On:					
Charitable Activities	6	(4,806,137)	(7,345)	(4,813,482)	(4,107,450)
Total Resources Expended		**(4,806,137)**	**(7,345)**	**(4,813,482)**	**(4,107,450)**
Net Income/ (Expenditure) For The Year/ Net Movement In Funds		**206,837**	**-**	**206,837**	**122,418**
Fund Balances as at 1 September 2023		2,604,875	-	2,604,875	2,482,457
Fund Balances as at 31 August 2024		**2,811,712**	**-**	**2,811,712**	**2,604,875**

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

All income and expenditure derive from continuing activities.

The Statement of Financial Activities complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

The Complete Works Limited
Statement Of Financial Activities
Including Income And Expenditure Account
Comparative For The Year Ended 31 August 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and Legacies	3	3,557	4,138	7,695	5,442
Charitable Activities	4	4,194,353	-	4,194,353	3,809,851
Investments	5	27,820	-	27,820	1,267
Total Income		**4,225,730**	**4,138**	**4,229,868**	**3,816,560**
Expenditure On:					
Charitable Activities	6	(4,103,312)	(4,138)	(4,107,450)	(3,875,244)
Total Resources Expended		**(4,103,312)**	**(4,138)**	**(4,107,450)**	**(3,875,244)**
Net Income/ (Expenditure) For The Year/ Net Movement In Funds		**122,418**	**-**	**122,418**	**(58,684)**
Fund Balances as at 1 September 2022		2,482,457	-	2,482,457	2,541,141
Fund Balances as at 31 August 2023		**2,604,875**	**-**	**2,604,875**	**2,482,457**

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

All income and expenditure derive from continuing activities.

The Statement of Financial Activities complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

The Complete Works Limited
Balance Sheet
As At 31 August 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed Assets					
Intangible Assets	10		**13,053**		33,563
Tangible Assets	11		**599,918**		21,513
Investments	12		**6**		6
			612,977		55,082
Current Assets					
Debtors Falling Due After One Year	14	**128,622**		119,240	
Debtors Falling Due Within One Year	14	**302,181**		159,828	
Cash At Bank and In Hand		**2,164,401**		2,542,192	
		2,595,204		2,821,260	
Creditors: Amounts Falling Due Within One Year	15	**(334,959)**		(246,189)	
Net Current Assets			**2,260,245**		2,575,071
Total Assets Less Current Liabilities			**2,873,222**		2,630,153
Provisions for Liabilities	16		**(61,510)**		(25,278)
Net Assets			**2,811,712**		2,604,875
Income Funds					
Restricted Funds			**-**		-
Unrestricted Funds:					
General Funds			**2,811,712**		2,604,875
Designated Funds			**-**		-
Total Funds			**2,811,712**		2,604,875

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on 29/1/2025

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Company Number 03805365 (England and Wales)

The Complete Works Limited
Statement Of Cash Flows
For The Year Ended 31 August 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash Flows From Operating Activities					
Cash (Used In)/Provided By Activities	21		**190,079**		123,554
Investing Activities					
Purchase of Intangible Fixed Assets		**-**		(18,729)	
Purchase of Tangible Fixed Assets		**(648,098)**		(21,623)	
Proceeds from Disposal of Tangible Fixed Assets		**-**		-	
Interest Received		**80,228**		27,820	
Net Cash Used In Investing Activities			**(567,870)**		(12,532)
Change In Cash And Cash Equivalents			**(377,791)**		111,022
Cash And Cash Equivalents At Beginning Of Year			**2,542,192**		2,431,170
Cash And Cash Equivalents At End Of Year			**2,164,401**		2,542,192

The Complete Works Limited
Notes To The Financial Statements
For The Year Ended 31 August 2024

1. Accounting Policies

Charity Information

The Complete Works Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 38 Commercial Street, London, E1 6LP

1.1 Accounting Convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounts 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)" (2019). The charity is a Public Benefit Entity as defined by FRS 102. The accounts have been prepared under the historical cost convention.

1.2 Preparation Of Consolidated Accounts

The accounts contain information about The Complete Works Limited as an individual company and does not contain consolidated financial information as the parent of a group. The charity is exempt, under Section 399(2A) of the Companies Act 2006, from the requirements to prepare consolidated accounts.

1.3 Going Concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continue to adopt the going concern basis of accounting in preparing the accounts.

1.4 Charitable Funds

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Where Restricted Funds have been provided to the charity for particular purposes, it is the policy of the Board of Trustees to carefully monitor the application of those funds, as and when received, in accordance with the restrictions placed upon them.

1.5 Incoming Resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless the performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grant Income is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from Charitable Activities is measured at the fair value of the consideration received or receivable for services rendered and is recognised as the services are delivered.

1.6 Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. These are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Central Office. Where support costs cannot be directly attributed to particular headings, they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

1.7 Tangible Fixed Assets

Tangible Fixed Assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Straight line to the first break clause
Fixtures, fittings and equipment	Straight line over three years

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1.8 Intangible Fixed Assets

Intangible Fixed Assets are initially recognised at cost and subsequently measured at cost or valuation, net of amortisation and any impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	Straight line over three years

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.9 Fixed Asset Investments

Investments in subsidiaries are held at cost less impairment.

A subsidiary is an entity controlled by the Charity. Control is the power given to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment Of Fixed Assets

At each reporting end date, the Charity reviews the carrying amounts of its Tangible and Intangible Assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Cash And Cash Equivalents

Cash And Cash Equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within Borrowings in Current Liabilities.

1.12 Financial Instruments

The Charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments’ of FRS102 to all of its Financial Instruments.

Financial Instruments are recognised in the Charity’s Balance Sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial Assets and Liabilities are offset, with the net amounts presented in the Financial Statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic Financial Assets, which include Debtors and Cash and Bank balances, are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at

the present value of the future receipts discounted at a market rate of interest. Financial Assets classified as receivable within one year are not amortised.

Basic Financial Liabilities
Basic Financial Liabilities, including Creditors and Bank Loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments, discounted at a market rate of interest. Financial Liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as Current Liabilities if payment is due within one year or less. If not, they are presented as Non-Current Liabilities. Trade Creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

De-recognition Of Financial Liabilities
Financial Liabilities are de-recognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.13 Taxation
The Charity is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and it therefore meets the definition of a charitable company for UK Corporation Tax purposes.

1.14 Employee Benefits
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement Benefits
Payments to defined contribution retirement benefits schemes are charged as an expense as they fall due.

1.16 Leases
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the Charity. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of minimum lease payments.

The related liability is included in the Balance Sheet as a Finance Lease Obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income and expenditure on a straight line basis over the term of the relevant lease.

2. Critical Accounting Estimates And Judgements

In the application of the Charity's Accounting Policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

It has been judged that the fair value of all assets and liabilities is equal to book value, and a number of estimates have been made to calculate Accruals as at 31 August 2024.

3. Donations And Legacies

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Grants Received For Core Activities				
Educational Grants and Awards	2,000	7,345	9,345	7,695
	2,000	**7,345**	**9,345**	**7,695**

4. Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Education Services Provided	4,930,746	-	**4,930,746**	4,194,353
Total	**4,930,746**	**-**	**4,930,746**	**4,194,353**

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5. Investments

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Interest Receivable	80,228	-	**80,228**	27,820

6. Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Staff Costs	3,232,355	-	**3,232,355**	2,784,548
Agency Workers and Consultants	-	-	**-**	583
Teaching Costs	795,858	7,345	**803,203**	625,430
	4,028,213	7,345	**4,035,558**	3,410,561
Share of Support Costs	758,044	-	**758,044**	679,400
Share of Governance Costs	19,880	-	**19,880**	17,489
Total	**4,806,137**	**7,345**	**4,813,482**	4,107,450

7. Support Costs

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Support Costs				
Staff Costs	247,727	-	**247,727**	230,442
Loss On Disposal Of Fixed Assets	-	-	**-**	345
Depreciation and Amortisation	90,201	-	**90,201**	44,392
Operating Leases	225,850	-	**225,850**	245,460
Premises Costs	116,502	-	**116,502**	83,359
Other Costs	77,764	-	**77,764**	75,402
Total Support Costs	758,044	-	**758,044**	679,400
Governance Costs				
Audit Fees	15,229	-	**15,229**	12,088
Non-Audit Services Provided By Auditors	-	-	**-**	720
Accountancy	4,554	-	**4,554**	4,530
Trustees' Expenses	97	-	**97**	151
Total Governance Costs	19,880	-	**19,880**	17,489
	777,924	**-**	**777,924**	696,889

8. Trustees

None of the Trustees (nor any persons connected with them) received any remuneration during the current and preceding year.

One trustee (2023: Two) was reimbursed £97, (2023: £151) for travelling and subsistence expenses.

9. Employees

Number Of Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Employees	110	103

During the year, there were an average of 21 (2023: 31) bank staff employed, who are all employed on flexible contracts; there were an average of 89 (2023: 72) salaried staff, of which 17 (2023: 20) were employed part-time and 72 (2023: 52) were employed full-time.

During the year, there were an average of 38 (2023: 31) staff employed in the Central Office, including the Headteacher, Assistant Headteachers, Education Support Officers, Designated Safeguarding Lead, and Teaching and Learning Team, who are all directly involved in the welfare and education of students, but do not provide students with education.

Employment Costs

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Wages And Salaries	3,139,640	-	**3,139,640**	**2,719,606**
Social Security Costs	276,703	-	**276,703**	**241,137**
Other Pension Costs	63,739	-	**63,739**	**54,247**
	3,480,082	-	**3,480,082**	**3,014,990**

The number of employees whose total employee benefits (excluding employer pension costs) exceeded £60,000 for the year, shown within bands of £10,000, is:

	2024 Number	2023 Number
£60,001 - £70,000	**-**	**-**
£70,001 - £80,000	**-**	**1**
£80,001 - £90,000	**-**	**1**
£90,001 - £100,000	**2**	**1**
Total	**2**	**3**

10. Intangible Fixed Assets

	Software £	Total £
Cost		
At 1 September 2023	64,528	**64,528**
Additions	-	**-**
At 31 August 2024	64,528	**64,528**
Amortisation And Impairment		
At 1 September 2023	30,965	**30,965**
Charged In The Year	20,510	**20,510**
At 31 August 2024	51,475	**51,475**
Net Book Value		
At 31 August 2024	13,053	**13,053**
At 31 August 2023	33,563	**33,563**

11. Tangible Fixed Assets

	Leasehold Improvements	Fixtures, Fittings And Equipment	Total
	£	£	£
Cost			
At 1 September 2023	292,900	149,503	**442,403**
Additions	632,606	15,492	**648,098**
Disposals	(141,893)	-	**(141,893)**
At 31 August 2024	783,613	164,995	**948,608**
Depreciation And Impairment			
At 1 September 2023	285,060	135,830	**420,890**
Charged In The Year	57,550	12,143	**69,693**
Eliminated In Respect Of Disposals	(141,893)	-	**(141,893)**
At 31 August 2024	200,717	147,973	**348,690**
Net Book Value			
At 31 August 2024	582,896	17,022	**599,918**
At 31 August 2023	7,840	13,673	**21,513**

12. Fixed Asset Investments

	Other Investments £
Cost Or Valuation	
At 1 September 2023 and 31 August 2024	**6**
Carrying Amount	
At 31 August 2024	**6**
At 31 August 2023	6

Other Investments comprise:

	Notes	2024 £	2023 £
Investments In Subsidiaries	20	**6**	6

13. Financial Instruments

	2024 £	2023 £
Carrying Amount Of Financial Assets		
Debt Instruments Measured At Amortised Cost	**377,885**	207,972
Carrying Amount Of Financial Liabilities		
Measured At Amortised Cost	**244,057**	150,190

14. Debtors

	2024 £	2023 £
Amounts Falling Due Within One Year		
Trade Debtors	**203,703**	74,818
Provision For Doubtful Debts	**-**	(400)
Other Debtors	**45,560**	14,314
Prepayments	**52,918**	71,096
	302,181	159,828
Amounts Falling Due After More Than One Year		
Other Debtors	**128,622**	119,240
Total Debtors	**430,803**	279,068

Debtors Due After More Than One Year consists of deposits on rental premises.

15. Creditors: Amounts Falling Due Within One Year

	2024 £	2023 £
Trade Creditors	**133,833**	36,435
Amounts Owed To Group Undertakings	**6**	6
Other Taxation And Social Security	**90,897**	95,993
Accruals	**83,923**	89,005
Other Creditors	**26,300**	24,750
	334,959	246,189

16. Provisions

	2024 £	2023 £
Provisions as at 1 September 2023	**25,278**	-
Provisions made	**45,400**	25,278
Provisions released	**(9,168)**	-
Provisions as at 31 August 2024	**61,510**	25,278

Provisions relate to flood damage at 38 Commercial Street in July 2023 and dilapidation costs relating to 3rd & 4th Floor at Universal House.

17. Retirement Benefit Schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to the Statement of Financial Activities in respect of defined contribution pension schemes was £63,739 (2023: £54,247).

18. Operating Lease Commitments

At 31 August 2024, the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within One Year	**465,013**	426,813
Between Two And Five Years	**552,778**	982,979
In More Than Five Years	**-**	-
	1,017,791	1,409,792

Operating lease costs charged to the Statement of Financial Activities during the year total £446,955 (2023: £415,851). The operating leases comprise leases of premises and equipment. The leases are for periods up to twelve years, with rent reviews due within five years. The premises leases include upwards rent reviews according to prevailing market conditions. There are no options in place for either party to extend the lease terms.

19. Related Party Transactions

Remuneration Of Key Management Personnel

Key Management Personnel are as disclosed in the Trustees' Report and the Legal and Administrative Information. The remuneration of key management personnel is as follows:

	2024 £	2023 £
Aggregate Compensation	**220,761**	202,444

The Chief Executive and Headteacher are included within Key Management Personnel.

Transactions With Related Parties

There are no transactions with related parties other than those disclosed under Note 8 as Trustees' Expenses. No Trustee (2023: none) is owed money (2023: £nil) at the 31 August 2024.

20. Subsidiaries

These Financial Statements are separate Charity Financial Statements for The Complete Works Limited.

Details of the Charity's subsidiaries as at 31 August 2024 are as follows:

Name Of Undertaking	Company Number	Registered Office	Nature Of Business	Total Funds £	Class Of Shares Held	% Held
The Complete Works Consultation Company Limited	05436284	38 Commercial Street, London, E1 6LP	Dormant	1	Ordinary	100
The Complete Works Creative Company Limited	06463176	38 Commercial Street, London, E1 6LP	Dormant	1	Ordinary	100
The Complete Works Education Company Limited	05436283	38 Commercial Street, London, E1 6LP	Dormant	1	Ordinary	100
The Complete Works Film Company Limited	05432811	38 Commercial Street, London, E1 6LP	Dormant	1	Ordinary	100
The Complete Works Music Company Limited	05436281	38 Commercial Street, London, E1 6LP	Dormant	1	Ordinary	100
The Complete Works Theatre Company Limited	05472236	38 Commercial Street, London, E1 6LP	Dormant	1	Ordinary	100

21. Cash Generated From Operations

	2024 £	2023 £
Net Movement In Funds	**206,837**	122,418
Adjustments for:		
Investment Income Recognised In Statement Of Financial Activities	**(80,228)**	(27,820)
Depreciation And Impairment Of Tangible Fixed Assets	**69,693**	27,205
Amortisation And Impairment Of Intangible Fixed Assets	**20,510**	17,187
Loss On Disposal Of Fixed Assets	**-**	345
Movements In Working Capital:		
(Increase)/Decrease In Debtors	**(151,735)**	(33,362)
Increase/(Decrease) In Creditors	**88,770**	(7,697)
Increase/(Decrease) In Provisions	**36,232**	25,278
Cash Generated From Operations	**190,079**	123,554

22. Analysis of Funds

22.1 Movement in Statement Of Financial Activities

	Fund Balance At 1 September 2023 £	Incoming Resources £	Resources Expended £	Net Movement In Funds £	Fund Balance At 31 August 2024 £
Unrestricted Funds	2,604,875	5,012,974	(4,806,137)	206,837	2,811,712
Designated Funds	-	-	-	-	-
Restricted Funds					
Jack Petchey	-	3,745	(3,745)	-	-
Pupil Premium	-	3,600	(3,600)	-	-
Total Restricted Funds	-	7,345	(7,345)	-	-
Total Funds	**2,604,875**	**5,020,319**	**(4,813,482)**	**206,837**	**2,811,712**

22.2 Analysis Of Net Assets By Fund

	Unrestricted Funds £	Restricted funds £	Total Funds As At 31 August 2024 £
Intangible Assets	13,053	-	13,053
Tangible Assets	599,918	-	599,918
Investments	6	-	6
Debtors Falling Due After One Year	128,622	-	128,622
Debtors Falling Due Within One Year	302,181	-	302,181
Cash At Bank And In Hand	2,164,401	-	2,164,401
Creditors Falling due Within One Year	(334,959)	-	(334,959)
Provisions	(61,510)	-	(61,510)
Total Funds	**2,811,712**	**-**	**2,811,712**

	Unrestricted Funds £	Restricted funds £	Total Funds As At 31 August 2023 £
Intangible Assets	33,563	-	33,563
Tangible Assets	21,513	-	21,513
Investments	6	-	6
Debtors Falling Due After One Year	119,240	-	119,240
Debtors Falling Due Within One Year	159,828	-	159,828
Cash At Bank And In Hand	2,542,192	-	2,542,192
Creditors Falling due Within One Year	(246,189)	-	(246,189)
Provisions	(25,278)		(25,278)
Total Funds	**2,604,875**	**-**	**2,604,875**

23 Analysis Of Changes In Net Debt

	Net Debt As At 1 September 2023 £	Cashflows £	Other Non-Cash Movements £	Net Debt As At 31 August 2024 £
Cash	2,542,192	(377,791)	-	2,164,401
	2,542,192	**(377,791)**	**-**	**2,164,401**

THE COMPLETE WORKS LIMITED

England & Wales - Charity number 1081200

Accounts

The Complete Works Limited

Annual Report and Financial Statements

For The Year Ended 31 August 2023

Charity Registration No. 1081200
Company Registration No. 03805365 (England and Wales)

The Complete Works Limited
Legal And Administrative Information

Trustees:	Susan Clark	
	Jacqueline Justice-Chrisp	(appointed 9 November 2022)
	Shahpur Kabraji	(appointed 3 May 2023)
	Kala Patel	(resigned 13 November 2023)
	Margaret Pitfield	
	Reji Vettasseri	
Charity Number:	1081200	
Company Number:	03805365	
Principal Address and Registered Office:	3rd Floor, Universal House 88-94 Wentworth Street London E1 7SP	
Chief Executive Officer:	Chrissie Roberts	
Headteacher:	Adam Dalton	
Auditor:	Azets Audit Services Heathrow Office Gladstone House 77-79 High Street Egham Surrey TW20 9HY	
Bankers:	HSBC 60 High Street Harlesden London NW10 4LL	

The Complete Works Limited
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The Trustees present their report and accounts for the year ended 31 August 2023. This report serves the purposes of both Trustees' Report and a Directors' Report under company law.

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (2019).

Objectives And Activities

Our Aims

The Complete Works (TCW) charitable objective is the advancement of education for people of all ages and abilities.

The Trustees believe that advancing education through creative means and focussing efforts primarily on the education of young people is an exemplary way to further this charitable objective.

TCW's goal is to reach every young person who is referred to us. To this end, we work tirelessly to find the creative spark which will ignite their interest in learning and empower them to realise their full potential.

This is reflected in our school crest 'learning creatively – achieving academically'.

Our Objectives

TCW's approach is to give students a complete educational experience: academic and vocational learning delivered in a flexible, inclusive and bespoke way to celebrate the unique learning style of every student. TCW aims to create a safe environment where young people feel supported, then nurture their creativity and give them opportunities to increase their knowledge. This allows students to gain confidence and build self-esteem and enables them to develop their communication skills and ability to work with others.

TCW's over-arching objectives are to:

- Consider each student individually and create a tailor-made programme of education to meet their specific needs;
- Be flexible and creative in how student education needs are met, offering individual as well as small group education;
- Maintain high quality in our teaching to deliver inspiring education.

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's public benefit guidance.

Our Activities

The Complete Works was inspected by Ofsted during this academic year, and was once again graded as 'good', with the inspectors highlighting in their feedback the remarkable care taken by TCW staff over students' welfare.

The school is split between two Education Teams, one for North London, which incorporates learning hubs in Shoreditch, and one for South London, which incorporates learning hubs in Bermondsey and Lewisham. In addition to our hub buildings, education takes place at a number of venues throughout London such as youth clubs, community centres and libraries. There are also a significant number of students who receive education in their home.

The TCW Creative Hub is one of the hubs in North London and is open to students overseen by both Education Teams. Due to the success of running small group, specialist lessons in this Hub, TCW set about identifying a venue suitable to create a similar Creative Hub in the South London campus area to allow more students to access the wonderful facilities available. During the Summer Term, a suitable location was identified and work began to secure the lease, which was agreed over the Summer break. Work has now begun on transforming the space into a Creative Hub, and the plan is that this site became operational during the Autumn 2 Term of the 2023/24 academic year. The lease on the site in Lewisham came to an end at the end of this academic year, and it was decided not to renew this lease, but instead to focus on getting the new South Creative Hub up and running, and then working to identify a new, slightly larger site in the Lewisham area.

A broad and balanced curriculum is offered, which accommodates the requirements of the National Curriculum and the needs of all who study at TCW. Many students have missed out on large parts of their education, for reasons including mental or physical health or issues relating to their personal circumstances. Some may have special educational needs and others may have disabilities and difficulties.

TCW caters to the needs of students of all abilities, providing a learning environment that challenges each individual to succeed to the very best of their ability.

It is important that all achievements are recognised and that all students are supported to attain the qualifications necessary to enable them to move on to the next stage of their career development. The school is registered as an exam centre, and students are able to sit GCSE, BTEC, entry level and Functional Skills examinations at TCW. BTECs have proved popular with students and the subjects we are offering BTECs in will again be expanded in the coming year. Students were able to sit GCSE examinations in Maths, English Literature, English Language, Biology, Chemistry, Physics, Art & Design, and History this year. BTECs were offered this year in Business, Home Cooking Skills, Construction, Creative Digital Media Production, Information & Communication Technology, Hospitality and Tourism, Land-Based Studies, and Music; in the coming year, students will be able to study all of these subjects at a Level 1, and the number of courses being offered at a Level 2 is being increased to include all of these subjects with the exception of Construction and Hospitality & Tourism. Students are also able to study to achieve the Arts Award and AQA unit Qualification.

The school participates in the Jack Petchey Award Scheme, an award and recognition initiative that enables schools and youth organisations to celebrate the achievements of young people and school leaders and to receive additional funding.

TCW recognises the importance of ensuring teachers are proficient in lesson planning, marking students' coursework, and meeting syllabus requirements. Advisory teachers, who hold

qualified teacher status, oversee all of the teachers at TCW and ensure that the work delivered is of the highest standard and challenges all of the school's students to achieve.

Safeguarding the young people attending TCW is of utmost importance to the school. All staff undergo clearance through the Disclosure and Barring Service (DBS) and receive training in child protection. The DSL (Designated Safeguarding Lead) is a non-teaching role in order to give the safeguarding of TCW Students the full attention it needs. Safeguarding is audited by the Founder and a key member of the Trustee board on a quarterly basis.

Achievements And Performance

To work towards achieving our goal and over-arching objectives, a set of specific objectives are set for the year. For the year ended 31 August 2023, our objectives were:

1. Return to a breakeven position within the next two years;
2. Improve recruitment and retention of staff;
3. Review the structure of the school to provide further opportunities for expansion;
4. Prepare TCW for Government expectations for the next few years;
5. Distil and capture the difference TCW makes to our students' education and lives; and
6. Review and improve data protection controls across the company.

Objective 1. Return to a breakeven position within the next two years

The pandemic had a significant impact on TCW, with a loss of teaching staff as they moved out of London, leading to a fall in student numbers, and a corresponding impact on the finances of the charity. Work has been done this year to return to a breakeven position, which has been successfully achieved. The high rates of inflation have had an ongoing impact on the finances, and this will continue to impact the next year as costs continue to rise and income continues to be squeezed.

Objective 2. Improve recruitment and retention of staff

Recruitment of new staff and retention of existing staff has been a key focus this year. Different avenues of advertising for new staff have proved successful, albeit expensive, with a number of new staff commencing in the latter part of the year, with more coming on board at the start of the next academic year.

The cost of living remains an issue affecting staff retention, and work continues to improve staff retention during the coming year. TCW developed the hybrid approach to staff training this year, with a number of sessions taking place in person for all staff, with the exception of the small number of staff who work exclusively remotely. A weekly "Good News Friday" gathering for all staff who wish to attend has been held, and a small number of social functions which all staff are invited to attend, have helped staff to feel a part of the TCW community, and have been well received by staff who have been able to attend them.

Objective 3. Review the structure of the school to provide further opportunities to expand

The demographic of TCW students has changed since the pandemic, and the number of students with Education, Health and Care Plans (EHCPs) has increased significantly. With this

in mind, the decision has been taken to increase the number of staff in the SEN Team, to provide capacity to educate an increased number of students with special educational needs.

The new South Creative Hub will allow an increase in the number of students able to receive education in small groups, and will also increase the capacity for students being taught in 1:1 carousel sessions. The increase in recruitment adds to this, with new teachers being available to work with these students. However, this is an ongoing plan and will not be fully realised for a couple of years.

Objective 4. Prepare TCW for Government expectations for the next few years

The structure of the school has been reviewed as part of the development plan and discussed at the TCW Development day. The idea of a Free School was explored earlier in the year and rejected as not the right path for our organisation to take. It has been agreed that TCW will look to increase its onsite school facilities in London before exploring opportunities to replicate this model outside of London.

Objective 5. Distil and capture the difference TCW makes to our students' education and lives

The communications officer for TCW increased their recording and documenting of student events, parent comments, teacher feedback through the weekly 'Good News Friday' staff gathering and parent feedback. The increased frequency and popularity of the assemblies has allowed students to express themselves creatively more regularly throughout the year. This feedback then informs the website, weekly bulletin and the parent termly newsletter.

The Creative Coordinator has done an excellent job in bringing groups of students together for workshops and creative activities, and alongside the Poet in Residence has created an anthology of students' work and feelings, resulting in a showcase that is fully stocked with examples of how our young people have developed and grown in confidence. The showcase is an excellent visual example of the difference TCW can make to students' lives.

Next year is our 25th anniversary and an excellent opportunity to escalate our celebration of staff, student and company success.

Objective 6. Review and improve data protection controls across the company

Judicum, who operate as our Data Protection Officer, conducted their annual data protection audit and we started reviewing and updating the data policies and updating lesson tracker permissions. We were pleased to reach a financial position where we were able to advertise for a Data Protection Lead. The interviews took place at the end of the academic year and the new person in post joined the team ready to start in September.

Further achievements

The TCW team continues to ensure that all students are able to engage in their education, and that the challenges constantly arising have been dealt with efficiently. This year has seen somewhat of a return to normality. Students have been able to benefit from taking part in a large number of visits throughout the year and have enjoyed this immensely.

Our Students

This year has seen a small increase in the number of students receiving their education with TCW. Across the year we worked with 122 students.

TCW students sit their exams in places familiar to them, and so for some students who receive their education at home, this means sitting their exams at home, whilst other students sit their exams in one of our centres. The exams and teaching team once again worked hard to ensure that students were able to sit their papers, and that papers were in the right location at the right time. This involves a large amount of coordination, planning and taxis! This year, 24 students sat GCSE qualifications this year, and 23 achieved a pass at grade 1-9. 11 students achieved a grade 4 or higher and 6 passes were at grade 7 or above.

Our BTEC students also performed well, with 15 students achieving a pass this year, including 3 students who achieved a merit.

The TCW academic year ends with an opportunity for all students to demonstrate their creative abilities at the TCW Showcase. The showcase returned to a theatre show, with a full capacity at the theatre, for the first time since the pandemic. Students once again stepped up to perform, incorporating the mediums of singing, demonstrating sports skills, poetry recitals, multimedia creations and spoken word. The showcase was live-streamed to those students and audience members who were unable to attend in person. It was also recorded so that those who were unable to watch the live-stream could enjoy the show at their convenience. As always, the feedback was that the show was thoroughly enjoyed by all who watched, whether in person or remotely, and that the TCW students put on a remarkable show once again.

The achievements of TCW students cannot be expressed in terms of exam results alone. There are always some amazing individual success stories that speak of a student's personal journey and achievement.

Student A - Single roll

Student A was 18 years old and had an Education, Health and Care Plan (EHCP) as they were diagnosed with language and communication difficulties, and Autism Spectrum Disorder (ASD). They also had SEMH needs, specifically emotional regulation - high anxiety and experienced psychosis. They were NEET (Not in Education, Employment or Training) for a long period of time (over one year) and had been bullied in a mainstream provision which led to a fear of any academic setting and anxiety around peers and public spaces.
Student A was, at first, educated in the home, enabling a gradual trust to build up with their teachers. TCW started by delivering remote sessions whilst safe means of travel were put in place for Student A to leave the home. TCW provided consistent communication via a translator, provided by the local authority. TCW provided counselling sessions so Student A could work on their emotions in order to access the education sessions effectively. Student A started to access one of our onsite hubs but maintained one-to-one sessions with their teachers. They had regular meetings with TCW's Poet in Residence, which provided them with a much valued creative output for their thoughts and feelings. Student A creatively connected with their peers during these sessions, which gave Student A confidence to connect outside of the music studio, too. The student has also acknowledged how these sessions improved their verbal communication.
Scaffolded lessons, in line with Student A's needs and interests, as well as the inclusion of Life and Independence Skills (e.g, science lessons which involved changing a lightbulb) alongside a flexible timetable and long-term planning in partnership with Student A and their family,

enabled Student A to holistically develop their experience of education, and build upon their life skills to enable more independence. Student A had weekly meetings with their TCW Student Welfare Officer who worked with student A to set targets to supplement their personal development.
By the end of the academic year, Student A's attendance was 95.49%. They accessed group education; they actively participated in the TCW student community, welcoming peers into the school learning environment and initiated joint creative sessions in the music studio. Student A made friends at TCW and their progress was a testament to their resilience, determination and growth and as a result of TCW staff working together as a 'Team around the Child', using every available resource to help this student to succeed.

Student B - Single roll

Student B arrived at TCW having been previously homeschooled. Student B has a diagnosis of ASD with traits of ADHD including oppositional behaviour. They feel things very intensely, are outspoken and have had limited time with other young people in an academic environment. Student B's rigidity in their thinking, difficulty in coping with noise and sharing their space with groups of people made the initial few weeks challenging for them and their teachers. Student B would often dominate their 1:1 lessons and find it hard to focus on the instructions of the teacher. They felt compelled to control their environment and became easily overwhelmed with the new dynamics of attending school.
We introduced them gradually to the group sessions and the culture of TCW. We began by inviting Student B to join the cohort for lunch each day, when they were close by the centres. As familiarity with this set up grew, they ventured out from the provided quiet spaces and tried to strike up conversations with their peers. Their enthusiasm and drive would startle some of the other students but Student B had by then grown sure enough of the teachers to check in with them on how these social interactions could work better for them. They took on board the concepts of reciprocity when interacting with others and following this, their social understanding began to grow.
Their vocabulary, zest for life and sense of humour were in abundance, so it wasn't long before we saw Student B begin to make connections with other young people. As part of the LGBTQ+ community, Student B benefited from being part of a group that is strongly represented and supported at TCW. They've grown more confident in themselves as a result and it is wonderful to see their improved interactions and how they refer to their peers as 'friends'. It seems to have also helped them to regulate their emotions, something they have struggled with in the past. Although they continue to sense-check some of their choices regarding words or topics with peers, it is fantastic progress to see them embrace this as a learning exercise, rather than a reason to self criticise.
Student B has difficult days when their school day suffers due to their struggle with family relationships, but they now have meaningful engagement with the TCW counselling team. There has been flexibility for Student B, who can access support outside of these scheduled sessions too, if needed. This has helped them finish their school day successfully and gain much needed perspectives.
Adapting to working in pairs or small groups with other young people has been a long standing target for Student B and it is one they have now met, wholeheartedly. They collaborate with two other students, all day, in a GCSE group and again in Photography each week. This has taken an incredible amount of effort from Student B alongside support from their teacher. It has been so impressive to witness the change in their interactions that used to be very one way, almost monologues, Student B now listens to others and attempts to take on their perspectives. When they fail at this, they have the self awareness to unpack and discuss with staff.

It's with genuine excitement that Student B's teaching team have worked together to further develop their academic and social skills this year. Student B's trust in them and their own determination to engage will likely go on to reap great rewards.

Student C - Dual roll

Student C does not have an EHCP but it is thought that they have social, emotional, mental health needs. Student C struggled to cope in a mainstream setting and although they remained on roll they were referred to TCW on a part-time basis in order to support their learning. There were multiple incidents of Student C bullying students. It was reported that they would disrupt other students in class and would struggle to take responsibility for their actions.

Student C was previously subject to a Child in Need (CIN) plan but this came to an end due to family non-engagement. They were previously open to CAMHS due to mental health concerns and suicidal ideation. Student C is supported by a local authority Education Welfare Officer who TCW liaises with regularly throughout the week.

Student C began learning offsite at home. Their lessons moved to a nearby library when they had established a trusting relationship with staff. Student C began by learning at our smaller hub one day per week and then, when ready, moved to having their lessons at the larger South London hub. Weekly counselling sessions were put in place when Student C started at TCW. After six sessions, they felt they no longer needed this support. However, the school counsellor remains available onsite at the Hub to check-in with Student C should they need this.

Student C is now learning onsite full-time across two of the larger Hubs. They have opportunities for peer interaction onsite, whilst also learning on a one-to-one basis which is the learning style that their mainstream school feels works best for them at this time.
Student C's attendance at their mainstream school was 47%. Their attendance at TCW is 79%. They have built positive relationships with staff and have grown in confidence as a learner.

Student D - Dual roll, leading to single roll

Student D has a EHCP for High functioning Autism and associated anxiety.
Student D was referred to us initially on a dual roll part-time basis due to not being able to manage in a mainstream setting. They were having difficulties with their mental health and finding the learning environment overwhelming.

From initial meetings with the student and their family It was clear that Student D was academically able, but had large gaps in their learning due to missing a significant amount of school as a result of their anxiety.
Student D was later referred to TCW on a single roll basis when their EHCP was finalised.

Initially home-learning was put in place to enable Student D to get to know their teachers in a familiar space. The teachers then encouraged Student D to try their one-to-one lessons onsite and trips out into the community were set as targets. Student D began accessing their favourite subject as part of a group as a way of establishing a positive onsite experience.
Student D finished the year accessing onsite for the majority of their education programme and only one day of home-learning. Student D achieved 7 GCSEs and won the Jack Petchey Award for their academic achievements and now sits on a prestigious youth panel.

Creative Opportunities For Young People

Creativity is at the core of TCW, and students were once again able to access many creative projects. These included regular school-wide assemblies, with students performing as part of these, setting up TCW Radio, money management workshops, print design workshops and a drum and bass workshop. Students have also taken part in a wide range of activities, from tree planting to collating and handing out wellbeing packs in the local community; writing collaborative stories, taking part in national student challenges, and experiencing trips to the theatre, museums and Go Ape.

Students were also able to work on the TCW music album and the TCW creative writing anthology, which is published every year. This year's theme for both was "The Journey". Students were also able to contribute artwork and curate an exhibition at a local gallery for the public to come along and view.

Final Overview

This year has been a much more settled year again than recent times, and this has been extremely beneficial for TCW students. However, a number of students continue to be impacted by the challenges of the last few years, and there remains an increased level of anxiety for many students. This year has also been impacted significantly by the high levels of inflation and the "cost of living crisis", with financial hardship facing students and their families, staff, and referrers alike.

The TCW staff team are hard-working and dedicated in supporting the well-being and academic achievements of the students, and this is demonstrated by the positive comments received at the end of the year from students, families and referrers. Please see a small sample of the wonderful feedback received:

"I'd like to thank you for all your care, kindness and patience with XXXX. It's the first time she's been happy in a setting for a long time and that's all thanks to all the brilliant teachers at TCW."
(XXXX - Parent)

"I would like to thank all of Bermondsey Hub staff and anyone else who has worked with XXXX. You guys have been fantastic and I can't thank you enough for all you have done and taught him."
(XXXX - Parent)

"Your staff really do deserve celebrating. We would like to thank all of XXXX's teachers, Every one of them has been so understanding and flexible, which has meant that instead of seeing school as an impossible challenge, XXXX has built her confidence up to a point where she is really sure she can manage Art college from September. The teachers have been creative, patient and kind, always celebrating her successes and making her feel that she can achieve, despite the difficult limitations of her illness. They have even been able to persuade her that she still has the skills to achieve qualifications in English and Maths and to take on a role as assistant curator for the end of year exhibition. We can't thank you enough for getting XXXX through what has been a very traumatic time and helping her to adapt to new ways of working, while still challenging herself to achieve her goal of becoming an artist.
I will be forever grateful to you all."
(XXXX - Parent)

"Thank you for giving us a platform to share kind words about the amazing teachers at TCW. XXXX, is kind, fair, fun, honest, professional, a great leader and easily approachable. XXXX has been a rock in my relationship with TCW, she has an amazing rapport and she makes it easy to talk about tough subjects. I am extremely thankful for all that she has given to myself, my child/ren and our family over the years that my child/ren have been with TCW and we cannot praise her highly enough. You have given our child a voice even when he never knew he had one, this is life changing stuff and what teaching is all about. Thank you TCW, we think you're absolutely brilliant.

XXXX has been a teacher for my child over the years in TCW, she taught him Maths and now cooking and throughout she has been a constant in his life, making lessons fun, interesting and enjoyable. She is a fantastic teacher and we are so thankful for all of her input into our child's life.

XXXX has been wonderful in working so hard to engage my children. She has made an effort over and above what is expected and we will always be thankful for her care and interest in my children's lives.

XXXX has worked hard at making lessons accessible to my children, by working hard to get to know them and by showing care and making lessons interesting and fun. Thank you XXXX, you are a great teacher.

XXXX has been pivotal in my child's confidence and how he has grown in his ability to talk and rap and share his point of view, even with the challenges that he faces, XXXX has encouraged him to speak up and to rap even when we never believed this to be possible. We are so thankful for all of his input into our child's life and for his encouragement with my other child in their poetry and to be able to share their poetry with everyone in TCW through all of the challenges life has thrown at them, they felt heard, which is so important and life changing. Thank you.

What I would like to add is that we are humbled and full of gratitude for all the hard work and care that the staff show. There have been struggles and difficult times that we have faced and throughout all of this we have worked in partnership with the teachers at TCW who have all shown compassion and kindness and truly worked above what was expected. Our praise for your teaching staff is ongoing and we will always champion TCW for the difference you have all made.
Thank you"
XXXX AND XXXX -Parents)

"I would like to thank TCW who has found a way - or more likely many ways - to motivate XXXX, both finding and bringing out the best in him academically and informing us of his progress consistently."
(XXXX - Parent)

"Teachers at TCW have bent over backwards to support XXXX, they have all been phenomenal. XXXX is now saying to mum that he wants to stay at TCW, rather than go back to mainstream school. He struggles to trust adults and he was used to negativity from staff at his previous school. Mum said TCW teachers are great at focussing on the positives and being patient with him. She appreciates getting the positive messages about things he has done well, as it helps her to reinforce this at home. Although XXXX is still only managing shorter sessions onsite and offsite, mum feels he has started to build trust with his teachers which is a big step."
(XXXX- Sister)

"I am deeply grateful for TCW's willingness to look beyond the behaviour to see the person underneath it and to set boundaries in a way that still offers my child respect and empathy, even in the most challenging circumstances."
(XXXX - Parent)

The new year will, no doubt, provide us with another set of new challenges, and, as they always do, the TCW team will pull together and come up with new and innovative ways in which to face them head-on, and continue to thrive in the face of adversity.

Financial Review

During the year, TCW has faced recruitment challenges, as have so many organisations post-pandemic. This has been a key factor in the finances this year, and continues to be a key focus for the school.

Total incoming resources were £4,229,868 compared to £3,816,560 in the previous year.

Funding is primarily from local authorities or their agents who refer students to TCW.

Fundraising activities are not carried out by TCW, as funding is primarily from local authorities. However, should any fundraising activities take place, due regard will be given to Charity Commission guidance on fundraising.

Resources expended totalled £4,107,450, compared to £3,875,244 in the previous year.

A surplus of £122,418 has increased total reserves to £2,604,875 at the end of the year. Of these, £nil relates to restricted reserves. Unrestricted reserves total £2,604,875. Within unrestricted reserves, some amounts are designated by the Trustees for specific purposes. These designated funds are £55,082 assigned to the value of Fixed Assets, and £1,562,739 designated for current lease commitments. This leaves available unrestricted reserves of £987,054.

Unrestricted reserves equate to approximately seven months' of the 2023/24 budgeted operating costs, with free reserves equating to approximately three months of the 2023/24 budgeted operating costs. The reserves continue to provide TCW with resilience against the impact that the current challenging economic climate has had on the school and its finances. The Trustees policy for reserves has been reviewed during the year, and the policy is to move towards having six months' operating costs held in free reserves, with a designated reserve to meet lease commitments up to the next break clause in all leases. This has been agreed given the large financial commitment leases create for The Complete Works, and to

ensure that contractual lease liabilities are able to be met, whilst providing resilience against a future drop in student numbers and funding.

The Trustees believe that TCW remains a going concern at the time of signing these financial statements.

Principal Risks And Uncertainties

The Trustees review the risks and uncertainties faced by the charitable company and consider that the principal risks are:

- Imposition of pricing reductions by referrers, leading to a loss of income and a detrimental impact on the sustainability of the school
- Data breach or cyber/ransomware attach
- Loss of key personnel
- Change in Government policy affecting independent schools operating as alternative provisions

There is a strong focus on safeguarding, with robust policies, procedures and training for all staff and Trustees. All people directly involved with the charitable company have Disclosure and Barring Service (DBS) checks and there is a Safeguarding sub-committee of the Trustee Board to support the day-to-day operations in this area.

Plans For Future Periods

The TCW objective of reaching every young person who is referred to us remains relevant and appropriate. To this end, TCW and its staff work tirelessly to find the creative spark that will ignite an interest in learning for all young people working with us, and empower them to realise their full potential.

The objectives for the academic and financial year to 31 August 2025 are:

1. Increase school capacity, including opening a South Creative Hub
2. Expand TCW's horizons, including exploring new areas of operation
3. Develop the Teaching & Learning, and Curriculum within the school, in line with Ofsted recommendations
4. Improve data security policies and compliance

Structure, Governance And Management

TCW is a company limited by guarantee, without share capital, and is governed by its Memorandum and Articles of Association.

The Trustees, who are also the Directors for the purpose of company law, who served during the year were:

Susan Clark

Jacqueline Justice-Chrisp (appointed 9 November 2022)

Shahpur Kabraji (appointed 3 May 2023)

Kala Patel

Margaret Pitfield

Reji Vettasseri

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The charitable company has a number of dormant subsidiary companies, the details of which are found in Note 20 to the Financial Statements.

Trustee appointments are based on the need for the Board to have the skills and experience to provide the appropriate oversight and scrutiny, governance and leadership to TCW in pursuit of its strategies to fulfil its charitable purpose. All Trustees undertake an induction programme, including spending time at the charity sites and meeting members of staff, to ensure they understand the activities of the charitable company and their roles as Trustee.

The Trustees are responsible for the overall control and management of the charitable company and meet four times a year. All Trustees give their time freely. The Trustees determine the general policies of the charitable company and are responsible for overall oversight and leadership to ensure the charitable company achieves its goal and delivers public benefit.

Trustee Indemnity Insurance is paid for by TCW. The cost of this insurance to TCW is £448 and Trustees are covered for claims made against them for alleged wrongful acts, legal costs, expenses and court awards for employment practice violations, up to a liability of £1,000,000.

The key management personnel during the year were:

Chrissie Roberts Chief Executive Officer

Adam Dalton Headteacher

The pay levels of the key management personnel are agreed by the Trustees annually and are set with reference to guidance provided by the Charity Commission and the Headteacher Leadership Pay Scale.

Statement Of Trustees' Responsibilities

The Trustees, who are also the Directors of The Complete Works Limited for the purposes of company law, are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare Financial Statements for each financial year. Under that law, the Trustees 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 Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP FRS102;
- 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 charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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.

As far as each of the Trustees is aware:

- there is no relevant audit information of which the charitable company's audits are unaware; and
- 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 auditors are aware of that information.

Audit

Azets Audit Services will be reappointed as auditors.

This report has been prepared in accordance with Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 29 November 2023 and signed on their behalf by:

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Reji Vettasseri

Chair of Trustees

Independent Auditor's Report to the Members of The Complete Works Limited

Opinion

We have audited the financial statements of The Complete Works Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable 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

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 charitable company'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.

Other information

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

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 trustees' 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.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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 trustees 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 trustees
As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud
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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. 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 charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 charitable 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 charitable 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 (ie. gives a true and fair view).

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.

Use of our report

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

Azets Audit Services

Paul Creasey (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Chartered Accountants and Statutory Auditor
Egham

[Date] 29 November 2023

The Complete Works Limited
Statement Of Financial Activities
Including Income And Expenditure Account
For The Year Ended 31 August 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and Legacies	3	3,557	4,138	7,695	5,442
Charitable Activities	4	4,194,353	-	4,194,353	3,809,851
Investments	5	27,820	-	27,820	1,267
Total Income		**4,225,730**	**4,138**	**4,229,868**	**3,816,560**
Expenditure On:					
Charitable Activities	6	(4,103,312)	(4,138)	(4,107,450)	(3,875,244)
Total Resources Expended		**(4,103,312)**	**(4,138)**	**(4,107,450)**	**(3,875,244)**
Net Income/ (Expenditure) For The Year/ Net Movement In Funds		**122,418**	**-**	**122,418**	**(58,684)**
Fund Balances as at 1 September 2022		2,482,457	-	2,482,457	2,541,141
Fund Balances as at 31 August 2023		**2,604,875**	**-**	**2,604,875**	**2,482,457**

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

All income and expenditure derive from continuing activities.

The Statement of Financial Activities complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

The Complete Works Limited
Statement Of Financial Activities
Including Income And Expenditure Account
Comparative For The Year Ended 31 August 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and Legacies	3	4,221	1,221	5,442	2,739
Charitable Activities	4	3,809,851	-	3,809,851	3,523,565
Investments	5	1,267	-	1,267	312
Total Income		**3,815,339**	**1,221**	**3,816,560**	**3,526,616**
Expenditure On:					
Charitable Activities	6	(3,873,708)	(1,536)	(3,875,244)	(3,956,996)
Total Resources Expended		**(3,873,708)**	**(1,536)**	**(3,875,244)**	**(3,956,996)**
Net Income/ (Expenditure) For The Year/ Net Movement In Funds		**(58,369)**	**(315)**	**(58,684)**	**(430,380)**
Fund Balances as at 1 September 2021		2,540,826	315	2,541,141	2,971,521
Fund Balances as at 31 August 2022		**2,482,457**	**-**	**2,482,457**	**2,541,141**

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

All income and expenditure derive from continuing activities.

The Statement of Financial Activities complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

The Complete Works Limited
Balance Sheet
As At 31 August 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed Assets					
Intangible Assets	10		**33,563**		32,021
Tangible Assets	11		**21,513**		27,440
Investments	12		**6**		6
			55,082		59,467
Current Assets					
Debtors Falling Due After One Year	14	**119,240**		104,240	
Debtors Falling Due Within One Year	14	**159,828**		141,466	
Cash At Bank and In Hand		**2,542,192**		2,431,170	
		2,821,260		2,676,876	
Creditors: Amounts Falling Due Within One Year	15	**(246,189)**		(253,886)	
Net Current Assets			**2,575,071**		2,422,990
Total Assets Less Current Liabilities			**2,630,153**		2,482,457
Provisions for Liabilities	16		**(25,278)**		-
Net Assets			**2,604,875**		2,482,457
Income Funds					
Restricted Funds			**-**		-
Unrestricted Funds:					
General Funds			**2,604,875**		2,482,457
Designated Funds			**-**		-
Total Funds			**2,604,875**		2,482,457

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on 29 November 2023

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Company Number 03805365 (England and Wales)

The Complete Works Limited
Statement Of Cash Flows
For The Year Ended 31 August 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash Flows From Operating Activities					
Cash (Used In)/Provided By Activities	20		**123,554**		72,290
Investing Activities					
Purchase of Intangible Fixed Assets		**(18,729)**		(41,399)	
Purchase of Tangible Fixed Assets		**(21,623)**		(2,394)	
Proceeds from Disposal of Tangible Fixed Assets		**-**		-	
Interest Received		**27,820**		1,267	
Net Cash Used In Investing Activities			**(12,532)**		(45,526)
Change In Cash And Cash Equivalents			**111,022**		29,764
Cash And Cash Equivalents At Beginning Of Year			2,431,170		2,401,406
Cash And Cash Equivalents At End Of Year			**2,542,192**		2,431,170

The Complete Works Limited
Notes To The Financial Statements
For The Year Ended 31 August 2023

1. Accounting Policies

Charity Information
The Complete Works Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 3rd Floor, Universal House, 88-94 Wentworth Street, London, E1 7SA.

1.1 Accounting Convention
The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounts 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)" (2019). The charity is a Public Benefit Entity as defined by FRS 102. The accounts have been prepared under the historical cost convention.

1.2 Preparation Of Consolidated Accounts
The accounts contain information about The Complete Works Limited as an individual company and does not contain consolidated financial information as the parent of a group. The charity is exempt, under Section 399(2A) of the Companies Act 2006, from the requirements to prepare consolidated accounts.

1.3 Going Concern
At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continue to adopt the going concern basis of accounting in preparing the accounts.

1.4 Charitable Funds
Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Where Restricted Funds have been provided to the charity for particular purposes, it is the policy of the Board of Trustees to carefully monitor the application of those funds, as and when received, in accordance with the restrictions placed upon them.

1.5 Incoming Resources
Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless the performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grant Income is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from Charitable Activities is measured at the fair value of the consideration received or receivable for services rendered and is recognised as the services are delivered.

1.6 Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. These are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Central Office. Where support costs cannot be directly attributed to particular headings, they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

1.7 Tangible Fixed Assets

Tangible Fixed Assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Straight line to the first break clause
Fixtures, fittings and equipment	Straight line over three years

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1.8 Intangible Fixed Assets

Intangible Fixed Assets are initially recognised at cost and subsequently measured at cost or valuation, net of amortisation and any impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	Straight line over three years

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.9 Fixed Asset Investments

Investments in subsidiaries are held at cost less impairment.

A subsidiary is an entity controlled by the Charity. Control is the power given to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment Of Fixed Assets

At each reporting end date, the Charity reviews the carrying amounts of its Tangible and Intangible Assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Cash And Cash Equivalents

Cash And Cash Equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within Borrowings in Current Liabilities.

1.12 Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' of FRS102 to all of its Financial Instruments.

Financial Instruments are recognised in the Charity's Balance Sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial Assets and Liabilities are offset, with the net amounts presented in the Financial Statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic Financial Assets, which include Debtors and Cash and Bank balances, are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at

the present value of the future receipts discounted at a market rate of interest. Financial Assets classified as receivable within one year are not amortised.

Basic Financial Liabilities
Basic Financial Liabilities, including Creditors and Bank Loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments, discounted at a market rate of interest. Financial Liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as Current Liabilities if payment is due within one year or less. If not, they are presented as Non-Current Liabilities. Trade Creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

De-recognition Of Financial Liabilities
Financial Liabilities are de-recognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.13 Taxation
The Charity is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and it therefore meets the definition of a charitable company for UK Corporation Tax purposes.

1.14 Employee Benefits
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement Benefits
Payments to defined contribution retirement benefits schemes are charged as an expense as they fall due.

1.16 Leases
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the Charity. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of minimum lease payments.

The related liability is included in the Balance Sheet as a Finance Lease Obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income and expenditure on a straight line basis over the term of the relevant lease.

2. Critical Accounting Estimates And Judgements

In the application of the Charity's Accounting Policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

It has been judged that the fair value of all assets and liabilities is equal to book value, and a number of estimates have been made to calculate Accruals as at 31 August 2023.

3. Donations And Legacies

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Grants Received For Core Activities				
Educational Grants and Awards	3,557	4,138	**7,695**	5,442
	3,557	**4,138**	**7,695**	**5,442**

4. Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Education Services Provided	4,194,353	-	**4,194,353**	3,809,851
Total	**4,194,353**	**-**	**4,194,353**	**3,809,851**

5. Investments

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Interest Receivable	27,820	-	**27,820**	**1,267**

6. Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Staff Costs	2,784,548	-	**2,784,548**	2,608,153
Agency Workers and Consultants	583	-	**583**	666
Teaching Costs	621,292	4,138	**625,430**	574,194
	3,406,423	4,138	**3,410,561**	3,183,013
Share of Support Costs	679,400	-	**679,400**	678,428
Share of Governance Costs	17,489	-	**17,489**	13,803
Total	**4,103,312**	**4,138**	**4,107,450**	**3,875,244**

7. Support Costs

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Support Costs				
Staff Costs	230,442	-	**230,442**	234,002
Loss On Disposal Of Fixed Assets	345	-	**345**	757
Depreciation and Amortisation	44,392	-	**44,392**	101,461
Operating Leases	245,460	-	**245,460**	242,616
Premises Costs	83,359	-	**83,359**	44,214
Other Costs	75,402	-	**75,402**	55,378
Total Support Costs	679,400	-	**679,400**	678,428
Governance Costs				
Audit Fees	12,088	-	**12,088**	9,123
Non-Audit Services Provided By Auditors	720	-	**720**	-
Accountancy	4,530	-	**4,530**	4,680
Trustees' Expenses	151	-	**151**	-
Total Governance Costs	17,489	-	**17,489**	13,803
	696,889	-	**696,889**	**692,231**

8. Trustees

None of the Trustees (nor any persons connected with them) received any remuneration during the current and preceding year.

Two trustees (2022: none) were reimbursed, a total of £151 (2022: £nil) for travelling and subsistence expenses.

9. Employees

Number Of Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Employees	103	106

During the year, there were an average of 31 (2022: 33) bank staff employed, who are all employed on flexible contracts; there were an average of 72 (2022: 73) salaried staff, of which 20 (2022: 18) were employed part-time and 52 (2022: 55) were employed full-time.

During the year, there were an average of 31 (2022: 33) staff employed in the Central Office, including the Headteacher, Assistant Headteachers, Education Support Officers, Designated Safeguarding Lead, and Teaching and Learning Team, who are all directly involved in the welfare and education of students, but do not provide students with education.

Employment Costs

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Wages And Salaries	2,719,606	-	**2,719,606**	2,565,894
Social Security Costs	241,137	-	**241,137**	223,263
Other Pension Costs	54,247	-	**54,247**	52,998
	3,014,990	-	**3,014,990**	**2,842,155**

The number of employees whose total employee benefits (excluding employer pension costs) exceeded £60,000 for the year, shown within bands of £10,000, is:

	2023 Number	2022 Number
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
£80,001 - £90,000	1	2
£90,001 - £100,000	1	-
Total	3	3

10. Intangible Fixed Assets

	Software £	Total £
Cost		
At 1 September 2022	45,799	**45,799**
Additions	18,729	**18,729**
At 31 August 2023	64,528	**64,528**
Amortisation And Impairment		
At 1 September 2022	13,778	**13,778**
Charged In The Year	17,187	**17,187**
At 31 August 2023	30,965	**30,965**
Net Book Value		
At 31 August 2023	33,563	**33,563**
At 31 August 2022	32,021	**32,021**

11. Tangible Fixed Assets

	Leasehold Improvements	Fixtures, Fittings And Equipment	Total
	£	£	£
Cost			
At 1 September 2022	285,060	162,702	**447,762**
Additions	7,840	13,783	**21,623**
Disposals	-	(26,982)	**(26,982)**
At 31 August 2023	292,900	149,503	**442,403**
Depreciation And Impairment			
At 1 September 2022	275,745	144,577	**420,322**
Charged In The Year	9,315	17,890	**27,205**
Eliminated In Respect Of Disposals	-	(26,637)	**(26,637)**
At 31 August 2023	285,060	135,830	**420,890**
Net Book Value			
At 31 August 2023	7,840	13,673	**21,513**
At 31 August 2022	9,315	18,125	**27,440**

12. Fixed Asset Investments

	Other Investments £
Cost Or Valuation	
At 1 September 2022 and 31 August 2023	6
Carrying Amount	
At 31 August 2023	6
At 31 August 2022	6

Other Investments comprise:

	Notes	2023 £	2022 £
Investments In Subsidiaries	20	6	6

13. Financial Instruments

	2023 £	2022 £
Carrying Amount Of Financial Assets		
Debt Instruments Measured At Amortised Cost	207,972	151,843
Carrying Amount Of Financial Liabilities		
Measured At Amortised Cost	150,190	175,603

14. Debtors

	2023 £	2022 £
Amounts Falling Due Within One Year		
Trade Debtors	**74,818**	69,170
Provision For Doubtful Debts	**(400)**	(194)
Other Debtors	**14,314**	1,026
Prepayments	**71,096**	71,464
	159,828	**141,466**
Amounts Falling Due After More Than One Year		
Other Debtors	**119,240**	104,240
Total Debtors	**279,068**	**245,706**

Debtors Due After More Than One Year consists of deposits on rental premises.

15. Creditors: Amounts Falling Due Within One Year

	2023 £	2022 £
Trade Creditors	**36,435**	48,500
Amounts Owed To Group Undertakings	**6**	6
Other Taxation And Social Security	**95,993**	77,990
Accruals	**89,005**	98,782
Other Creditors	**24,750**	28,608
	246,189	**253,886**

16. Provisions

	2023 £	2022 £
Provisions Due Within One Year	**25,278**	-

Provisions relate to flood damage at 38 Commercial Street in July 2023.

17. Retirement Benefit Schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to the Statement Of Financial Activities in respect of defined contribution pension schemes was £54,247 (2022: £52,998).

18. Operating Lease Commitments

At 31 August 2023, the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within One Year	**426,813**	427,471
Between Two And Five Years	**982,979**	1,487,591
In More Than Five Years	**-**	932,693
	1,409,792	**2,847,755**

Operating lease costs charged to the Statement of Financial Activities during the year total £415,851 (2022: £462,553). The operating leases comprise leases of premises and equipment. The leases are for periods up to twelve years, with rent reviews due within five years. The premises leases include upwards rent reviews according to prevailing market conditions. There are no options in place for either party to extend the lease terms.

19. Related Party Transactions

Remuneration Of Key Management Personnel

Key Management Personnel are as disclosed in the Trustees' Report and the Legal and Administrative Information. The remuneration of key management personnel is as follows:

	2023 £	2022 £
Aggregate Compensation	**202,444**	**188,055**

The Chief Executive and Headteacher are included within Key Management Personnel.

Transactions With Related Parties

There are no transactions with related parties other than those disclosed under Note 9 as Trustees' Expenses. No Trustee (2022: none) is owed money (2022: £nil) at the 31 August 2023.

20. Subsidiaries

These Financial Statements are separate Charity Financial Statements for The Complete Works Limited.

Details of the Charity's subsidiaries as at 31 August 2023 are as follows:

Name Of Undertaking	Company Number	Registered Office	Nature Of Business	Total Funds £	Class Of Shares Held	% Held
The Complete Works Consultation Company Limited	05436284	Third Floor, Universal House 8-94 Wentworth Street London, E1 7SA	Dormant	1	Ordinary	100
The Complete Works Creative Company Limited	06463176	Third Floor, Universal House 8-94 Wentworth Street London, E1 7SA	Dormant	1	Ordinary	100
The Complete Works Education Company Limited	05436283	Third Floor, Universal House 8-94 Wentworth Street London, E1 7SA	Dormant	1	Ordinary	100
The Complete Works Film Company Limited	05432811	Third Floor, Universal House 8-94 Wentworth Street London, E1 7SA	Dormant	1	Ordinary	100
The Complete Works Music Company Limited	05436281	Third Floor, Universal House 8-94 Wentworth Street London, E1 7SA	Dormant	1	Ordinary	100
The Complete Works Theatre Company Limited	05472236	Third Floor, Universal House 8-94 Wentworth Street London, E1 7SA	Dormant	1	Ordinary	100

21. Cash Generated From Operations

	2023 £	2022 £
Net Movement In Funds	**122,418**	(58,684)
Adjustments for:		
Investment Income Recognised In Statement Of Financial Activities	**(27,820)**	(1,267)
Depreciation And Impairment Of Tangible Fixed Assets	**27,205**	90,016
Amortisation And Impairment Of Intangible Fixed Assets	**17,187**	11,445
Loss On Disposal Of Fixed Assets	**345**	757
Movements In Working Capital:		
(Increase)/Decrease In Debtors	**(33,362)**	41,423
Increase/(Decrease) In Creditors	**(7,697)**	(11,400)
Increase/(Decrease) In Provisions	**25,278**	-
Cash Generated From Operations	**123,554**	**72,290**

22. Analysis of Funds

22.1 Movement in Statement Of Financial Activities

	Fund Balance At 1 September 2022 £	Incoming Resources £	Resources Expended £
Unrestricted Funds	2,482,457	4,225,730	(4,103,312)
Restricted Funds			
Jack Petchey	-	3,638	(3,638)
Team London Young Ambassadors	-	500	(500)
Total Restricted Funds	-	4,138	(4,138)
Total Funds	**2,482,457**	**4,229,868**	**(4,107,450)**

22.2 Analysis Of Net Assets By Fund

	Unrestricted Funds £	Restricted funds £	Total Funds As At 31 August 2023 £
Intangible Assets	33,563	-	33,563
Tangible Assets	21,513	-	21,513
Investments	6	-	6
Debtors Falling Due After One Year	119,240	-	119,240
Debtors Falling Due Within One Year	159,828	-	159,828
Cash At Bank And In Hand	2,542,192	-	2,542,192
Creditors Falling due Within One Year	(246,189)	-	(246,189)
Provisions	(25,278)	-	(25,278)
Total Funds	**2,604,875**	**-**	**2,604,875**

	Unrestricted Funds £	Restricted funds £	Total Funds As At 31 August 2022 £
Intangible Assets	32,021	-	32,021
Tangible Assets	27,440	-	27,440
Investments	6	-	6
Debtors Falling Due After One Year	104,240	-	104,240
Debtors Falling Due Within One Year	141,466	-	141,466
Cash At Bank And In Hand	2,431,170	-	2,431,170
Creditors Falling due Within One Year	(253,886)	-	(253,886)
Total Funds	**2,482,457**	**-**	**2,482,457**

23 Analysis Of Changes In Net Debt

	Net Debt As At 1 September 2022 £	Cashflows £	Other Non-Cash Movements £	Net Debt As At 31 August 2023 £
Cash	2,431,170	111,022	-	2,542,192
	2,431,170	**111,022**	**-**	**2,542,192**

24 Events After The Reporting Period and Capital Commitments

In July 2023, The Complete Works signed a lease for a new premises to become a Creative Hub in South London. Work began to adapt the new premises to be suitable for this purpose in September 2023; the work completed in November 2023. The cost of these works is approximately £200,000, and is being funded from reserves. TCW is thrilled about the expansion of on-site facilities, which will empower the delivery of specialised creative services to students in the South London boroughs. The addition of state-of-the-art amenities such as a music studio, a training kitchen and an art and construction studio will provide students with the opportunity to access small group education. The nurturing hub environments aim to encourage students to flourish, boosting their confidence and allowing their potential to truly shine.

THE COMPLETE WORKS LIMITED

England & Wales - Charity number 1081200

Accounts

The Complete Works Limited

Annual Report and Financial Statements

For The Year Ended 31 August 2022

Charity Registration No. 1081200
Company Registration No. 03805365 (England and Wales)

The Complete Works Limited
Legal And Administrative Information

Trustees:	Susan Clark Kala Patel Margaret Pitfield Reji Vettasseri Jacqueline Justice-Chrisp
Charity Number:	1081200
Company Number:	03805365
Principal Address and Registered Office:	3rd Floor, Universal House 88-94 Wentworth Street London E1 7SP
Chief Executive Officer:	Chrissie Roberts
Headteacher:	Adam Dalton
Auditor:	Azets Audit Services Heathrow Office Gladstone House 77-79 High Street Egham Surrey TW20 9HY
Bankers:	HSBC 60 High Street Harlesden London NW10 4LL

The Complete Works Limited
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The Trustees present their report and accounts for the year ended 31 August 2022. This report serves the purposes of both Trustees' Report and a Directors' Report under company law.

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (2019).

Objectives And Activities

Our Aims

The Complete Works (TCW) charitable objective is the advancement of education for people of all ages and abilities.

The Trustees believe that advancing education through creative means and focussing efforts primarily on the education of young people is an exemplary way to further this charitable objective.

TCW's goal is to reach every young person who is referred to us. To this end, we work tirelessly to find the creative spark which will ignite their interest in learning and empower them to realise their full potential.

This is reflected in our school crest 'learning creatively – achieving academically'.

Our Objectives

Our approach is to give students a complete educational experience: academic and vocational learning delivered in a flexible, inclusive and bespoke way to celebrate the unique learning style of every student. TCW aims to create a safe environment where young people feel supported, then nurture their creativity and give them opportunities to increase their knowledge. This allows students to gain confidence and build self-esteem and enables them to develop their communication skills and ability to work with others.

Our over-arching objectives are to:

- Consider each student individually and create a tailor-made programme of education to meet their specific needs;
- Be flexible and creative in how student education needs are met, offering individual as well as small group education;
- Maintain high quality in our teaching to deliver inspiring education.

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's public benefit guidance.

Our Activities

The Department for Education granted Independent School Status to TCW in April 2013. Ofsted inspections in 2014 and 2018 graded The Complete Works Independent School as 'good', with the inspectors highlighting in their feedback the remarkable care taken by TCW staff over students' welfare.

The school is split between two Education Teams, one for North London, which incorporates learning hubs in Shoreditch, and one for South London, which incorporates learning hubs in Bermondsey and Lewisham. In addition to our hub buildings, education takes place at a number of venues throughout London such as youth clubs, community centres and libraries. There are also a significant number of students who receive education in their home.

The TCW Creative Hub is one of the hubs in North London and is open to students overseen by both Education Teams. Due to the success of running small group, specialist lessons in this Hub, TCW is looking to set up a similar Creative Hub in the South London campus area to allow more students to access the wonderful facilities available. This has been set back due to the impact over the last two years of the Covid pandemic,but continues to be an aim. Whilst we work towards this, the hub in Bermondsey has been set up to offer a limited range of small group, specialist sessions for those individuals unable to access the North London Creative Hub.

A broad and balanced curriculum is offered, which accommodates the requirements of the National Curriculum and the needs of all who study at TCW. Many students have missed out on large parts of their education, for reasons including mental or physical health or issues relating to their personal circumstances. Some may have special educational needs and others may have disabilities and difficulties.

TCW caters to the needs of students of all abilities, providing a learning environment that challenges each individual to succeed to the very best of their ability.

It is important that all achievements are recognised and that all students are supported to attain the qualifications necessary to enable them to move on to the next stage of their career development. The school is registered as an exam centre, and students are able to sit GCSE, BTEC, entry level and Functional Skills examinations at TCW. BTECs have proved popular with students and the subjects we are offering BTECs in will again be expanded in the coming year. Students were able to sit GCSE examinations in Maths, English Literature, English Language, Biology, Chemistry, Photography, Art & Design, and Spanish this year; in the coming year, History and Italian will be added to this list. BTECs were offered this year in Cooking, Construction, Creative Media Production, Information Technology, Hair & Beauty, Land-Based Studies, and Music; in the coming year, Business Enterprise, and Information & Creative Technology will be added to those subjects on offer. Students are also able to study to achieve the Arts Award and AQA unit Qualification.

The school participates in the Jack Petchey Award Scheme, an award and recognition initiative that enables schools and youth organisations to celebrate the achievements of young people and to receive additional funding.

TCW recognises the importance of ensuring teachers are proficient in lesson planning, marking students' coursework, and meeting syllabus requirements. Advisory teachers, who hold qualified teacher status, oversee all of the teachers at TCW and ensure that the work delivered is of the highest standard and challenges all of the school's students to achieve.

Safeguarding the young people attending TCW is of utmost importance to the school. All staff undergo clearance through the Disclosure and Barring Service (DBS) and receive training in child protection. The DSL (Designated Safeguarding Lead) is a non-teaching role in order to give the safeguarding of TCW Students the full attention it needs. Safeguarding is audited by the Founder and a key member of the Trustee board on a quarterly basis.

Achievements And Performance

To work towards achieving our goal and over-arching objectives, a set of specific objectives are set for the year. For the year ended 31 August 2022, our objectives were:

1. Stabilise the charity post-pandemic;
2. Re-establish the "warm heart" of the charity;
3. Modernise and innovate our approaches post-pandemic;
4. Tighten the legal position of the school.

Objective 1. Stabilise the charity post-pandemic

The pandemic had a significant impact on TCW, with a loss of teaching staff as they moved out of London, leading to a fall in student numbers, and a corresponding impact on the finances of the charity. Work has been done this year to recruit new teachers, including some teachers from outside of London who are able to work remotely with students.

Objective 2. Re-establish the "warm heart" of the charity

The off-site nature of a lot of our education meant that the pandemic had a huge impact on the TCW community. Teachers were no longer able to meet their colleagues face to face, and it led to some staff feeling isolated. TCW has this year adopted a hybrid approach to staff training, where each week, a small number of staff join together to participate in the training, whilst other staff join remotely. Every member of staff has been invited to attend in person at least twice this year, and there have been a number of social functions which all staff have been invited to attend. A weekly "Good News Friday" gathering, along with a Friday Bulletin to all staff, has helped staff to feel part of the TCW community again, and this is something that will continue in the new academic year.

Objective 3. Modernise and innovate our approaches post-pandemic

The pandemic brought many challenges, but adversity allows innovation and development. TCW had to adapt very quickly during the pandemic, due to the unique nature of the school. One of the key innovations was the one-to-one remote education offered to students. A number of students were able to engage with their education more readily than a face-to-face lesson, and TCW has therefore recruited a small number of teachers in the current academic year for this purpose. These teachers tend to live outside of London and would not otherwise be able to work with TCW. This approach has meant adapting the TCW Induction process,

and many of the opportunities offered to staff, but is a positive step to making education accessible to an ever more diverse cohort of students.

TCW has always been able to adapt quickly to changes and come up with innovative approaches to education, and this continues to be at the forefront of the TCW ethos.

Objective 4. Tighten the legal position of the school

The challenges faced by TCW over the last two years have highlighted the need to ensure the legal standing of the charity and school is fit for purpose. Work has begun to update all policies and contracts, with legal advice being sought where appropriate.

Further achievements

As the academic year started, it was unclear whether exams would be taking place, and therefore students were prepared for both scenarios of exams happening or being cancelled. This year did see a return to exams for students, and TCW students coped well with the challenges of these.

This has once again been a very challenging year, and although the constant change seen in the last couple of years has been less present, uncertainty has remained about what would be faced during the year. The TCW team continues to ensure that all students are able to engage in their education, and that the challenges constantly arising have been dealt with efficiently.

Our Students

This year has seen a fall in the number of students receiving their education with TCW. Across the year we worked with 118 students.

Exams returned this academic year after two years of teacher assessed grades. TCW students sit their exams in places familiar to them, and so for some students who receive their education at home, this means sitting their exams at home, whilst other students sit their exams in one of our centres. The exams and teaching team once again worked hard to ensure that students were able to sit their papers, and that papers were in the right location at the right time. This involves a large amount of co-ordination, planning and taxis! This year, 38 students sat GCSE qualifications this year, and 36 achieved a pass at grade 1-9. 13 students achieved a grade 4 or higher, and 3 students achieved a grade 7 or above.

Our BTEC students also performed well, with 15 students achieving a pass this year, including 2 students who achieved a distinction.

The TCW academic year ends with an opportunity for all students to demonstrate their creative abilities at the TCW Showcase. The intention was for the showcase to return to a theatre show, with a full capacity at the theatre. Unfortunately, the timing fell on the hottest day of the year, and it was decided that asking students to perform in a theatre with little ventilation was not advisable. Once again, staff leapt into action to find an alternative way of putting on the show that students had been working so hard towards. With very short notice, changes were made to move the date of the showcase to a somewhat cooler day. The venue was unable to accommodate this change, and so the showcase was performed in the training space of the Central Office. This allowed students to perform, and an audience to be present. The

showcase was also live-streamed to those students and audience members who were no longer able to attend in person due to the last minute change of time and venue. It was also recorded so that those who were unable to watch the live-stream could enjoy the show at their convenience. The feedback was that the show was thoroughly enjoyed by all who watched, whether in person or remotely, and that the TCW students put on a remarkable show in what turned out once again to be challenging circumstances.

The achievements of TCW students cannot be expressed in terms of exam results alone. There are always some amazing individual success stories that speak of a student's personal journey and achievement.

Student A

Student: A was 18 years old and had an Education, Health and Care Plan (EHCP) as they were diagnosed with language and communication difficulties, and Autism Spectrum Disorder (ASD). They also had SEMH (social, emotional and mental health) needs, specifically emotional regulation- high anxiety and experienced psychosis. They were NEET (not in education, employment or training) for a long period of time (over one year) and had been bullied in mainstream provision which led to a fear of any academic setting and anxiety around peers and public space.

Student A was, at first, educated in the home, enabling a gradual build-up of trust with their teachers. TCW aimed to gradually build up to onsite and small group lessons but, unfortunately, due to COVID, all lessons had to be conducted via remote means. Nonetheless, Student A adapted well to this change. When the threat of COVID lowered, due to student A's parents being clinically vulnerable, lessons continued to be remote whilst safe means of travel were put in place for Student A to leave the home. TCW provided consistent communication with family, ensuring the local authority provided a translator for the family and TCW provided counselling sessions to provide Student A with the extra support needed to regulate their emotions, in order to reach their full potential and fully access the curriculum. Student A had regular meetings with TCW's Poet in Residence, which provided them with a much valued creative output for their thoughts and feelings which helped with their emotional regulation. Additionally, Student A creatively connected with his peers during these sessions, which gave them confidence to connect outside of the music studio, too. The student has also acknowledged how these sessions improved their verbal communication.

Scaffolded lessons, in line with Student A's needs and interests, as well as the inclusion of Life and Independence Skills (e.g, science lessons which involved changing a lightbulb) alongside a flexible timetable and long-term planning in partnership with Student A and their family enabled Student A to holistically develop their experience of education and build upon their life skills to enable more independence. Student A had weekly meetings with their Student Welfare Officer who, alongside Student A, set targets to supplement their personal development.

Student A's attendance was 95.49% and they accessed group education, actively participated in the TCW student community welcoming peers into the school learning environment and initiated joint creative sessions in the music studio. Student A made friends at TCW and now feels comfortable in trusted relationships with peers. Student A participated in their first TCW showcase wearing a face covering to help with confidence issues, but still a wonderful achievement. However, in their last year they performed without a face covering.

Student A's progress was a testament to their resilience, determination and growth and as a result of a long process of TCW staff working together as a 'Team around the Child' using every available resource to help this student to succeed.

Student B

Student B arrived at TCW having been previously homeschooled by their Grandmother. A vibrant young person, who identifies as non-binary, Student B has a diagnosis of ASD with traits of ADHD including oppositional behaviour, as yet undiagnosed. They feel things very intensely, are outspoken and have had limited time with other young people in an academic environment.

Student B's rigidity in their thinking, difficulty in coping with noise and sharing their space with groups of people made the initial few weeks challenging for them and their teachers. Student B would often dominate their 1:1 lessons and find it hard to focus on the instructions of the teacher. They felt compelled to control their environment and became easily overwhelmed with the new dynamics of attending school.

As Student B continued to challenge their new environment and it became clear how we should proceed. We introduced them to the group sessions and the culture of TCW. We began by inviting Student B to join the cohort for lunch each day, when they were close by the centres. As familiarity with this set up grew, they ventured out from the provided quiet spaces and tried to strike up conversations with their peers. Their enthusiasm and drive would startle some of the other students but Student B had by then grown sure enough of the teachers to check in on how these social interactions could work better for them. They are very open and took on board the concepts of reciprocity when interacting with others and with this, their social understanding began to grow.

Their vocabulary, zest for life and sense of humour were in abundance, so it wasn't long before we saw Student B begin to make connections with other young people. As part of the LGBTQ+ community, Student B has benefited from being part of a group that is strongly represented and supported at TCW. They've grown more confident in themselves as a result and it is wonderful to see their interactions. It seems to have also helped them to regulate their emotions, something they have struggled with in the past. Although they continue to sense-check some of their choices of words or topics with peers, it's such progress to see them embrace this as a learning exercise, rather than a reason to self-criticise.

Student B has difficult days, when school suffers due to their struggle with their family relationships but they now have meaningful engagement with the TCW counselling team. There has been flexibility for Student B, who can access support outside of these scheduled sessions too, if needed. This has helped them finish their school day successfully and gain much needed perspectives.

Adaptation to working in pairs or small groups with other young people has been a long standing target for Student B and it is one they have now met, wholeheartedly. They collaborate with two other students, all day, in a GCSE group and again in Photography each week. This has taken an incredible amount of adaptation from Student B, additionally to the support from their teacher. It's been so impressive to witness. Where interactions used to be very one way, almost monologues, Student B now listens to others and attempts to take on their perspectives. And when they fail at this, they have the self awareness to unpack and discuss with staff.

It is not uncommon to be serenaded by Student B's haunting, self-penned songs and they also have been supported to perform at the school wide assemblies and have collaborated with their peers in our studio.

It's with genuine excitement that Student B's teaching team are working together to further develop their academic and social skills this year. Student B's trust in them and their own determination to engage will likely go on to reap great rewards.

Student C

Student C has an Education, Health and Care Plan (EHCP). They have a diagnosis of Autism and social communication difficulties. They have a diagnosis of ADHD but refused to take ADHD medication from August 2021. They have a diagnosis of bulimia nervosa and a history of self-harm and difficulties with sleep.

Student C was referred to TCW by their mainstream school due to their difficulties with accessing education at their setting. The primary barriers being large class sizes, full days of education and anxiety about missing out and being behind their peers. Student C also really struggled with leaving the house due to their anxiety.

Student C is academically able and felt that they wanted to return to mainstream school eventually but they had missed out on over a year of education due to non-attendance.

Before education started, the Education Team scheduled an initial meeting with Student C's mother to discuss logistics so that an appropriate and accessible timetable could be put in place. Student C's mother worked full-time so a level of flexibility was required as there were ad-hoc days she would not be able to facilitate home learning. We also had to allow enough time for mealtimes before and between lessons due to Student C's eating disorder.

The Education Team had a separate conversation with Student C about their interests and aspirations for the future and teacher profiles were sent before their TCW lessons started. It was clear they wanted to go to university and Student C was considering a number of professions.

Targets were set for Student C for Autumn 1, which included meeting all of their 1:1 TCW teachers in person, completing baselines assessments so we could get a clear understanding of their levels and where they needed support, engaging with their TCW Student Welfare Officer in sessions relating to their well-being, strategies related to their anxiety about school and confidence as a learner, and finally to leave the house once with a teacher to go on an educational trip. Student C achieved all of these targets and we met with their mother to go through their half term report to point out the highlights which they found encouraging. Mum was then able to reinforce the positives with Student C at home over the half term as we were aware the half term breaks are a difficult time due to the change of routine and time to ruminate.

A blended timetable of remote lessons and in person lessons at home was put in place for a period of time when Student C's mother had to return to her job in person. This ensured Student C could continue to access education and make progress.

Teachers supported by creating a study planner which included down time, as well as subject specific revision. This was to avoid Student C becoming overwhelmed as they had a tendency to feel anxious in the evenings that they were behind on their studies. Clear targets were set out each half term to ensure they could track their own progress and build up confidence.

Student C sat their GCSEs at home and achieved 7s in English Language and English Literature, 6 in Biology, 5 in Chemistry and 4 in Maths. A review meeting was scheduled with their mainstream school and their mother shortly after results day and it was concluded that Student C could return to their sixth form, despite having not got the expected grades in Chemistry and Maths. Due to Student C's commitment to their learning whilst at TCW, the progress they had made and their clear aspirations for their future, their mainstream school enrolled them onto their preferred A-Level courses. The mainstream school has asked if TCW could step in and support Student C to access one A Level in the future if they begin to struggle with their full-time setting but so far this has not been necessary. An excellent outcome and testament to Student C's own hard work and the work of all the teachers and education support staff, who worked with them to get round all the obstacles and challenges they faced.

Student D

Student D was in year 11 and had the potential to do it all. Write, act, draw and even unlock the scientist within them, however they faced serious obstacles in their personal life which affected their ability to commit to school.

Their start was a tentative one with late arrivals, absent days and troubled lessons. With the constant guidance and encouragement from the TCW wellbeing team and teaching staff, however, Student D began to show steady improvement. TCW offered Student D the consistency that they didn't get in other areas of their life. By the end of the year, Student D was hitting their termly targets and regularly attending school. There were a few setbacks due to their personal relationships, but Student D had built up a good level of resilience and persevered through adversity.

Student D had a tumultuous relationship with the local authority often refusing the help they offered for their post 16 journey. The TCW Curriculum coordinator alongside the TCW Student Welfare officer worked with Student D to identify future pathways. This gave Student D the enthusiasm to sit their GCSEs in Maths, English, Art and Spanish. It was not expected that Student D would sit these exams, but they confounded certain expectations and arrived early for each exam. They gave it their best effort in order to give themselves the best chance to be accepted into their chosen college. Student D is now enrolled into College doing Level 3 Performing Arts.

Creative Opportunities For Young People

Creativity is at the core of TCW, and students were once again able to access some creative projects. These included regular school-wide assemblies, with students performing as part of these, and producing a TCW Student Magazine.

Students were also able to work on the TCW music album and the TCW creative writing anthology, which is published every year. This year's theme for both was "Hope Climbs".

Final Overview

Although this year turned out to be more settled than the previous couple of years, there has still been much uncertainty. This has led to increased anxiety for many students, and new challenges for staff and students alike. TCW has once again demonstrated swan-like abilities to ensure that a graceful front is presented to students and families, whilst frantic activity goes on behind the scenes to ensure that everything keeps going and students are able to have their needs met. The staff at TCW are hard-working and dedicated to the well-being and success of the students, and together will ensure that TCW is able to glide through the new academic year, which will undoubtedly throw up new challenges.

Financial Review

During the year, TCW has faced recruitment challenges, as have so many organisations post-pandemic. This has been a key factor in the finances this year, and continues to be a key focus for the school.

Total incoming resources were £3,816,560 compared to £3,526,616 in the previous year.

Funding is primarily from local authorities or their agents who refer students to TCW.

Fundraising activities are not carried out by TCW, as funding is primarily from local authorities. However, should any fundraising activities take place, due regard will be given to Charity Commission guidance on fundraising.

Resources expended totalled £3,875,244, compared to £3,956,996 in the previous year.

A deficit of £58,684 has reduced total reserves to £2,482,457 at the end of the year. Of these, £nil relates to restricted reserves. All reserves are unrestricted. The value of Fixed Assets, which are also included within unrestricted reserves, are £59,467.

Unrestricted reserves equate to approximately six months' of the 2022/23 budgeted operating costs. The reserves continue to provide TCW with resilience against the detrimental impact that the global pandemic and the current challenging economic climate has had on the school and its finances. The Trustees policy for reserves has been reviewed during the year, and the Trustees policy is to move towards having twelve months' operating costs held in reserves. This will provide resilience against a future drop in student numbers and funding, which is provided mainly from local authorities.

The Trustees believe that TCW remains a going concern at the time of signing these financial statements.

Principal Risks And Uncertainties

The Trustees review the risks and uncertainties faced by the charitable company and consider that the principal risks are:

- Staff recruitment and retention as people continue to re-evaluate the priorities following the global coronavirus pandemic, with many choosing to no longer live and work in London, resulting in students unable to receive their education
- Data breach or cyber/ransomware attack
- Continuing impact of the global coronavirus pandemic leading to insufficient staff to provide education for all students referred to TCW, including an increase in staff absence
- Financial impact of the current national economic climate
- Reduction in funding from local authorities due to a change in policy
- The safeguarding of the young people TCW works with

There is a strong focus on safeguarding, with robust policies, procedures and training for all staff and Trustees. All people directly involved with the charitable company have Disclosure and Barring Service (DBS) checks and there is a Safeguarding sub-committee of the Trustee Board to support the day-to-day operations in this area.

Plans For Future Periods

The TCW objective of reaching every young person who is referred to us remains relevant and appropriate. To this end, TCW and its staff work tirelessly to find the creative spark that will ignite an interest in learning for all young people working with us, and empower them to realise their full potential.

The objectives for the academic and financial year to 31 August 2023 are:

1. Return to a break-even position within the next two years;
2. Improve recruitment and retention of staff;
3. Review the structure of the school to provide opportunities for expansion and to prepare for Government expectations in the medium term;
4. Distil and capture the difference TCW makes to students' education and lives;
5. Review and improve data protection controls across the company.

Structure, Governance And Management

TCW is a company limited by guarantee, without share capital, and is governed by its Memorandum and Articles of Association.

The Trustees, who are also the Directors for the purpose of company law, who served during the year were:

Susan Clark

Kala Patel

Margaret Pitfield

Reji Vettasseri

Jacqueline Justice-Chrisp was appointed to the board on 9 November 2022

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The charitable company has a number of dormant subsidiary companies, the details of which are found in Note 19 to the Financial Statements.

Trustee appointments are based on the need for the Board to have the skills and experience to provide the appropriate oversight and scrutiny, governance and leadership to TCW in pursuit of its strategies to fulfil its charitable purpose. All Trustees undertake an induction programme, including spending time at the charity sites and meeting members of staff, to ensure they understand the activities of the charitable company and their roles as Trustee.

The Trustees are responsible for the overall control and management of the charitable company and meet four times a year. All Trustees give their time freely. The Trustees determine the general policies of the charitable company and are responsible for overall oversight and leadership to ensure the charitable company achieves its goal and delivers public benefit.

Trustee Indemnity Insurance is paid for by TCW. The cost of this insurance to TCW is £448 and Trustees are covered for claims made against them for alleged wrongful acts, legal costs, expenses and court awards for employment practice violations, up to a liability of £1,000,000.

The key management personnel during the year were:

Chrissie Roberts	Chief Executive Officer
Adam Dalton	Headteacher

The pay levels of the key management personnel are agreed by the Trustees annually and are set with reference to guidance provided by the Charity Commission and the Headteacher Leadership Pay Scale.

Statement Of Trustees' Responsibilities

The Trustees, who are also the Directors of The Complete Works Limited for the purposes of company law, are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare Financial Statements for each financial year. Under that law, the Trustees 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 Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP FRS102;
- 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 charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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.

As far as each of the Trustees is aware:

- there is no relevant audit information of which the charitable company's audits are unaware; and
- 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 auditors are aware of that information.

Audit

Azets Audit Services will be reappointed as auditors.

This report has been prepared in accordance with Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on **1 February 2023** and signed on their behalf by:



Reji Vettasseri

Chair of Trustees

Independent Auditor's Report to the Members of The Complete Works Limited

Opinion

We have audited the financial statements of The Complete Works Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable 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

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 charitable company'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.

Other information

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

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 trustees' 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.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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 trustees 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 trustees
As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud
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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. 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 charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 charitable 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 charitable 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 (ie. gives a true and fair view).

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.

Use of our report

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

Azets Audit Services

Paul Creasey (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Chartered Accountants and Statutory Auditor
Egham
1 February 2023

The Complete Works Limited
Statement Of Financial Activities
Including Income And Expenditure Account
For The Year Ended 31 August 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and Legacies	3	4,221	1,221	5,442	2,739
Charitable Activities	4	3,809,851	-	3,809,851	3,523,565
Investments	5	1,267	-	1,267	312
Total Income		**3,815,339**	**1,221**	**3,816,560**	**3,526,616**
Expenditure On:					
Charitable Activities	6	(3,873,708)	(1,536)	(3,875,244)	(3,956,996)
Total Resources Expended		**(3,873,708)**	**(1,536)**	**(3,875,244)**	**(3,956,996)**
Net Income/ (Expenditure) For The Year/ Net Movement In Funds		**(58,369)**	**(315)**	**(58,684)**	**(430,380)**
Fund Balances as at 1 September 2021		2,540,826	315	2,541,141	2,971,521
Fund Balances as at 31 August 2022		**2,482,457**	**-**	**2,482,457**	**2,541,141**

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

All income and expenditure derive from continuing activities.

The Statement of Financial Activities complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

The Complete Works Limited
Statement Of Financial Activities
Including Income And Expenditure Account
Comparative For The Year Ended 31 August 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from:					
Donations and Legacies	3	95	2,644	2,739	3,425
Charitable Activities	4	3,523,565	-	3,523,565	4,273,231
Investments	5	312	-	312	11,229
Total Income		**3,523,972**	**2,644**	**3,526,616**	**4,287,885**
Expenditure On:					
Charitable Activities	6	(3,953,167)	(3,829)	(3,956,996)	(4,066,803)
Total Resources Expended		**(3,953,167)**	**(3,829)**	**(3,956,996)**	**(4,066,803)**
Net Income/ (Expenditure) For The Year/ Net Movement In Funds		**(429,195)**	**(1,185)**	**(430,380)**	**221,082**
Fund Balances as at 1 September 2020		2,970,021	1,500	2,971,521	2,750,439
Fund Balances as at 31 August 2021		**2,540,826**	**315**	**2,541,141**	**2,971,521**

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

All income and expenditure derive from continuing activities.

The Statement of Financial Activities complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

The Complete Works Limited
Balance Sheet
As At 31 August 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed Assets					
Intangible Assets	10		32,021		2,067
Tangible Assets	11		27,440		115,819
Investments	12		6		6
			59,467		117,892
Current Assets					
Debtors Falling Due After One Year	14	104,240		104,240	
Debtors Falling Due Within One Year	14	141,466		182,889	
Cash At Bank and In Hand		2,431,170		2,401,406	
		2,676,876		2,688,535	
Creditors: Amounts Falling Due Within One Year	15	(253,886)		(265,286)	
Net Current Assets			2,422,990		2,423,249
Total Assets Less Current Liabilities			2,482,457		2,541,141
Income Funds					
Restricted Funds			-		315
Unrestricted Funds - General			2,482,457		2,540,826
Total Funds			2,482,457		2,541,141

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on **1 February 2023**

.....
Reji Vettasseri

Company Number 03805365 (England and Wales)

The Complete Works Limited
Statement Of Cash Flows
For The Year Ended 31 August 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash Flows From Operating Activities					
Cash (Used In)/Provided By Activities	20		**72,290**		**(354,572)**
Investing Activities					
Purchase of Intangible Fixed Assets		**(41,399)**		**(2,400)**	
Purchase of Tangible Fixed Assets		**(2,394)**		**(25,043)**	
Proceeds from Disposal of Tangible Fixed Assets		**-**		**-**	
Interest Received		**1,267**		**312**	
Net Cash Used In Investing Activities			**(45,526)**		**(27,131)**
Change In Cash And Cash Equivalents			**29,764**		**(381,703)**
Cash And Cash Equivalents At Beginning Of Year			**2,401,406**		**2,783,109**
Cash And Cash Equivalents At End Of Year			**2,431,170**		**2,401,406**

The Complete Works Limited
Notes To The Financial Statements
For The Year Ended 31 August 2022

1. Accounting Policies

Charity Information
The Complete Works Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 3rd Floor, Universal House, 88-94 Wentworth Street, London, E1 7SA.

1.1 Accounting Convention
The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounts 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)" (2019). The charity is a Public Benefit Entity as defined by FRS 102. The accounts have been prepared under the historical cost convention.

1.2 Preparation Of Consolidated Accounts
The accounts contain information about The Complete Works Limited as an individual company and does not contain consolidated financial information as the parent of a group. The charity is exempt, under Section 399(2A) of the Companies Act 2006, from the requirements to prepare consolidated accounts.

1.3 Going Concern
At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continue to adopt the going concern basis of accounting in preparing the accounts.

1.4 Charitable Funds
Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Where Restricted Funds have been provided to the charity for particular purposes, it is the policy of the Board of Trustees to carefully monitor the application of those funds, as and when received, in accordance with the restrictions placed upon them.

1.5 Incoming Resources
Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless the performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grant Income is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from Charitable Activities is measured at the fair value of the consideration received or receivable for services rendered and is recognised as the services are delivered.

1.6 Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. These are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Central Office. Where support costs cannot be directly attributed to particular headings, they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

1.7 Tangible Fixed Assets

Tangible Fixed Assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Straight line to the first break clause
Fixtures, fittings and equipment	Straight line over three years

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1.8 Intangible Fixed Assets

Intangible Fixed Assets are initially recognised at cost and subsequently measured at cost or valuation, net of amortisation and any impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	Straight line over three years

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.9 Fixed Asset Investments

Investments in subsidiaries are held at cost less impairment.

A subsidiary is an entity controlled by the Charity. Control is the power given to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment Of Fixed Assets

At each reporting end date, the Charity reviews the carrying amounts of its Tangible and Intangible Assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Cash And Cash Equivalents

Cash And Cash Equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within Borrowings in Current Liabilities.

1.12 Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' of FRS102 to all of its Financial Instruments.

Financial Instruments are recognised in the Charity's Balance Sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial Assets and Liabilities are offset, with the net amounts presented in the Financial Statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic Financial Assets, which include Debtors and Cash and Bank balances, are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at

the present value of the future receipts discounted at a market rate of interest. Financial Assets classified as receivable within one year are not amortised.

Basic Financial Liabilities
Basic Financial Liabilities, including Creditors and Bank Loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments, discounted at a market rate of interest. Financial Liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as Current Liabilities if payment is due within one year or less. If not, they are presented as Non-Current Liabilities. Trade Creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

De-recognition Of Financial Liabilities
Financial Liabilities are de-recognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.13 Taxation
The Charity is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and it therefore meets the definition of a charitable company for UK Corporation Tax purposes.

1.14 Employee Benefits
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement Benefits
Payments to defined contribution retirement benefits schemes are charged as an expense as they fall due.

1.16 Leases
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the Charity. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of minimum lease payments.

The related liability is included in the Balance Sheet as a Finance Lease Obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income and expenditure on a straight line basis over the term of the relevant lease.

2. Critical Accounting Estimates And Judgements

In the application of the Charity's Accounting Policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

It has been judged that the fair value of all assets and liabilities is equal to book value, and a number of estimates have been made to calculate Accruals as at 31 August 2022.

3. Donations And Legacies

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Grants Received For Core Activities				
Educational Grants and Awards	4,221	1,221	5,442	2,739
	4,221	1,221	5,442	2,739

4. Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Education Services Provided	3,809,851	-	**3,809,851**	3,492,065
Grants Receivable	-	-	**-**	31,500
Total	**3,809,851**	**-**	**3,809,851**	**3,523,565**

During the previous year, The Complete Works Limited was in receipt of payments from HMRC in relation to the Coronavirus Job Retention Scheme. This was as a result of a small number of staff being placed on the furlough scheme for a short period of time. All of the staff placed on the furlough scheme returned to full employment before the scheme ceased to be operational, and none of them were made redundant or had their hours reduced.

5. Investments

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Interest Receivable	1,267	-	**1,267**	**312**

6. Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Staff Costs	2,608,153	-	**2,608,153**	2,757,174
Agency Workers and Consultants	666	-	**666**	7,554
Teaching Costs	572,658	1,536	**574,194**	583,645
	3,181,477	1,536	**3,183,013**	3,348,373
Share of Support Costs	678,428	-	**678,428**	589,483
Share of Governance Costs	13,803	-	**13,803**	19,140
Total	**3,873,708**	**1,536**	**3,875,244**	**3,956,996**

7. Support Costs

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Support Costs				
Staff Costs	234,002		**234,002**	152,579
Loss On Disposal Of Fixed Assets	757		**757**	3,096
Depreciation and Amortisation	101,461		**101,461**	117,058
Operating Leases	242,616		**242,616**	241,083
Premises Costs	44,214		**44,214**	51,106
Other Costs	55,378		**55,378**	24,561
Total Support Costs	678,428		**678,428**	589,483
Governance Costs				
Audit Fees	9,123		**9,123**	12,180
Non-Audit Services Provided By Auditors	-		**-**	3,000
Accountancy	4,680		**4,680**	3,960
Trustees' Expenses	-		**-**	-
Total Governance Costs	13,803		**13,803**	19,140
	692,231		**692,231**	**608,623**

8. Trustees

None of the Trustees (nor any persons connected with them) received any remuneration during the current and preceding year.

No trustees (2021: none) were reimbursed, a total of £nil (2021: £nil) for travelling and subsistence expenses.

9. Employees

Number Of Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Employees	106	125

During the year, there were an average of 33 (2021: 54) bank staff employed, who are all employed on flexible contracts; there were an average of 73 (2021: 71) salaried staff, of which 18 (2021: 18) were employed part-time and 55 (2021: 53) were employed full-time.

During the year, there were an average of 33 (2021: 34) staff employed in the Central Office, including the Headteacher, Assistant Headteachers, Education Support Officers, Designated Safeguarding Lead, and Teaching and Learning Team, who are all directly involved in the welfare and education of students, but do not provide students with education.

Employment Costs

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Wages And Salaries	2,565,894	-	**2,565,894**	2,657,101
Social Security Costs	223,263	-	**223,263**	203,271
Other Pension Costs	52,998	-	**52,998**	49,381
	2,842,155	-	**2,842,155**	**2,909,753**

The number of employees whose total employee benefits (excluding employer pension costs) exceeded £60,000 for the year, shown within bands of £10,000, is:

	2022 Number	2021 Number
£60,001 - £70,000	**1**	1
£70,001 - £80,000	**-**	1
£80,001 - £90,000	**2**	1
Total	**3**	**3**

10. Intangible Fixed Assets

	Software £	Total £
Cost		
At 1 September 2021	4,400	**4,400**
Additions	41,399	**41,399**
At 31 August 2022	45,799	**45,799**
Amortisation And Impairment		
At 1 September 2021	2,333	**2,333**
Charged In The Year	11,445	**11,445**
At 31 August 2020	13,778	**13,778**
Net Book Value		
At 31 August 2022	32,021	**32,021**
At 31 August 2021	2,067	**2,067**

11. Tangible Fixed Assets

	Leasehold Improvements	Fixtures, Fittings And Equipment	Total
	£	£	£
Cost			
At 1 September 2021	285,060	166,322	**451,382**
Additions	-	2,394	**2,394**
Disposals	-	(6,014)	**(6,014)**
At 31 August 2022	285,060	162,702	**447,762**
Depreciation And Impairment			
At 1 September 2021	219,863	115,700	**335,563**
Charged In The Year	55,882	34,134	**90,016**
Eliminated In Respect Of Disposals	-	(5,257)	**(5,257)**
At 31 August 2022	275,745	144,577	**420,322**
Net Book Value			
At 31 August 2022	9,315	18,125	**27,440**
At 31 August 2021	65,197	50,622	**115,819**

12. Fixed Asset Investments

	Other Investments £
Cost Or Valuation	
At 1 September 2021 and 31 August 2022	6
Carrying Amount	
At 31 August 2022	6
At 31 August 2021	6

Other Investments comprise:

	Notes	2022 £	2021 £
Investments In Subsidiaries	20	6	6

13. Financial Instruments

	2022 £	2021 £
Carrying Amount Of Financial Assets		
Debt Instruments Measured At Amortised Cost	151,843	222,535
Carrying Amount Of Financial Liabilities		
Measured At Amortised Cost	175,603	175,161

14. Debtors

	2022 £	2021 £
Amounts Falling Due Within One Year		
Trade Debtors	**69,170**	124,761
Provision For Doubtful Debts	**(194)**	(8,279)
Other Debtors	**1,026**	1,813
Prepayments	**71,464**	64,594
	141,466	**182,889**
Amounts Falling Due After More Than One Year		
Other Debtors	**104,240**	104,240
Total Debtors	**245,706**	**287,129**

Debtors Due After More Than One Year consists of deposits on rental premises.

15. Creditors: Amounts Falling Due Within One Year

	2022 £	2021 £
Trade Creditors	**48,500**	66,508
Amounts Owed To Group Undertakings	**6**	6
Other Taxation And Social Security	**77,990**	90,119
Accruals	**98,782**	85,415
Other Creditors	**28,608**	23,238
	253,886	**265,286**

16. Retirement Benefit Schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to the Statement Of Financial Activities in respect of defined contribution pension schemes was £52,998 (2021: £49,381).

17. Operating Lease Commitments

At 31 August 2022, the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within One Year	**427,471**	409,691
Between Two And Five Years	**1,487,591**	1,528,244
In More Than Five Years	**932,693**	1,153,564
	2,847,755	**3,091,499**

Operating lease costs charged to the Statement of Financial Activities during the year total £462,553 (2021: £409,691). The operating leases comprise leases of premises and equipment. The leases are for periods up to twelve years, with rent reviews due within four years. The premises leases include upwards rent reviews according to prevailing market conditions. There are no options in place for either party to extend the lease terms.

18. Related Party Transactions

Remuneration Of Key Management Personnel

Key Management Personnel are as disclosed in the Trustees' Report and the Legal and Administrative Information. The remuneration of key management personnel is as follows:

	2022 £	2021 £
Aggregate Compensation	**188,055**	185,525

The Chief Executive and Headteacher are included within Key Management Personnel.

Transactions With Related Parties

There are no transactions with related parties other than those disclosed under Note 9 as Trustees' Expenses. No Trustee (2021: none) is owed money (2021: £nil) at the 31 August 2022.

19. Subsidiaries

These Financial Statements are separate Charity Financial Statements for The Complete Works Limited.

Details of the Charity's subsidiaries as at 31 August 2022 are as follows:

Name Of Undertaking	Company Number	Registered Office	Nature Of Business	Total Funds £	Class Of Shares Held	% Held
The Complete Works Consultation Company Limited	05436284	Third Floor, Universal House 8-94 Wentworth Street London, E1 7SA	Dormant	1	Ordinary	100
The Complete Works Creative Company Limited	06463176	Third Floor, Universal House 8-94 Wentworth Street London, E1 7SA	Dormant	1	Ordinary	100
The Complete Works Education Company Limited	05436283	Third Floor, Universal House 8-94 Wentworth Street London, E1 7SA	Dormant	1	Ordinary	100
The Complete Works Film Company Limited	05432811	Third Floor, Universal House 8-94 Wentworth Street London, E1 7SA	Dormant	1	Ordinary	100
The Complete Works Music Company Limited	05436281	Third Floor, Universal House 8-94 Wentworth Street London, E1 7SA	Dormant	1	Ordinary	100
The Complete Works Theatre Company Limited	05472236	Third Floor, Universal House 8-94 Wentworth Street London, E1 7SA	Dormant	1	Ordinary	100

20. Cash Generated From Operations

	2022 £	2021 £
Net Movement In Funds	**(58,684)**	(430,380)
Adjustments for:		
Investment Income Recognised In Statement Of Financial Activities	**(1,267)**	(312)
Depreciation And Impairment Of Tangible Fixed Assets	**90,016**	116,725
Amortisation And Impairment Of Intangible Fixed Assets	**11,445**	333
Loss On Disposal Of Fixed Assets	**757**	3,096
Movements In Working Capital:		
(Increase)/Decrease In Debtors	**41,423**	91,451
Increase/(Decrease) In Creditors	**(11,400)**	(135,485)
Increase/(Decrease) In Deferred Income	**-**	-
Cash Generated From Operations	**72,290**	**(354,572)**

21. Analysis of Funds

21.1 Movement in Statement Of Financial Activities

	Fund Balance At 1 September 2021 £	Incoming Resources £	Resources Expended £	Net Movement In Funds £	Fund Balance At 31 August 2022 £
Unrestricted Funds	2,540,826	3,815,339	(3,873,708)	(58,369)	2,482,457
Restricted Funds					
Jack Petchey	-	1,221	(1,221)	-	-
Pupil Premium	315	-	(315)	(315)	-
Total Restricted Funds	315	1,221	(1,536)	(315)	-
Total Funds	**2,541,141**	**3,816,560**	**(3,875,244)**	**(58,684)**	**2,482,457**

21.2 Analysis Of Net Assets By Fund

	Unrestricted Funds £	Restricted funds £	Total Funds As At 31 August 2022 £
Intangible Assets	32,021	-	32,021
Tangible Assets	27,440	-	27,440
Investments	6	-	6
Debtors Falling Due After One Year	104,240	-	104,240
Debtors Falling Due Within One Year	141,466	-	141,466
Cash At Bank And In Hand	2,431,170	-	2,431,170
Creditors Falling due Within One Year	(253,886)	-	(253,886)
Total Funds	**2,482,457**	**-**	**2,482,457**

	Unrestricted Funds £	Restricted funds £	Total Funds As At 31 August 2021 £
Intangible Assets	2,067	-	2,067
Tangible Assets	115,819	-	115,819
Investments	6	-	6
Debtors Falling Due After One Year	104,240	-	104,240
Debtors Falling Due Within One Year	182,889	-	182,889
Cash At Bank And In Hand	2,401,091	315	2,401,406
Creditors Falling due Within One Year	(265,286)	-	(265,286)
Total Funds	**2,540,826**	**315**	**2,541,141**

23 Analysis Of Changes In Net Debt

	Net Debt As At 1 September 2021 £	Cashflows £	Other Non-Cash Movements £	Net Debt As At 31 August 2022 £
Cash	2,401,406	29,764	-	2,431,170
	2,401,406	**29,764**	**-**	**2,431,170**

THE COMPLETE WORKS LIMITED

England & Wales - Charity number 1081200

Accounts

The Complete Works Limited

Annual Report and Financial Statements

For The Year Ended 31 August 2021

Charity Registration No. 1081200
Company Registration No. 03805365 (England and Wales)

The Complete Works Limited
Legal And Administrative Information

Trustees:	Susan Clark Kala Patel Margaret Pitfield Fiona Stratford (resigned 23 June 2021) Kay Turner (resigned 23 June 2021) Reji Vettasseri
Charity Number:	1081200
Company Number:	03805365
Principal Address and Registered Office:	3rd Floor, Universal House 88-94 Wentworth Street London E1 7SP
Chief Executive Officer:	Chrissie Roberts
Headteacher:	Adam Dalton
Auditor:	Azets Audit Services (formerly Wilkins Kennedy Audit Services) Heathrow Office Gladstone House 77-79 High Street Egham Surrey TW20 9HY
Bankers:	HSBC 60 High Street Harlesden London NW10 4LL

The Complete Works Limited
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The Trustees present their report and accounts for the year ended 31 August 2021. This report serves the purposes of both Trustees' Report and a Directors' Report under company law.

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts, and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (2019).

Objectives And Activities

Our Aims

The Complete Works (TCW) charitable objective is the advancement of education for people of all ages and abilities.

The Trustees believe that advancing education through creative means and focussing efforts primarily on the education of young people is an exemplary way to further this charitable objective.

TCW's goal is to reach every young person who is referred to us. To this end, we work tirelessly to find the creative spark which will ignite their interest in learning and empower them to realise their full potential.

This is reflected in our school crest 'learning creatively – achieving academically'.

Our Objectives

Our experience of working with young people who have become disillusioned with mainstream schooling has taught us that re-engagement with education cannot be achieved by recreating the same model that has been rejected. Our approach to learning is to create a safe environment where young people feel supported, then nurture their creativity and give them opportunities to increase their knowledge. This allows students to gain confidence and build self-esteem, and enables them to develop their communication skills and ability to work with others.

Our over-arching objectives are to:

- Consider each student individually and create a tailor-made programme of education to meet their specific needs;
- Be flexible and creative in how student education needs are met, offering individual as well as small group education;
- Maintain high quality in our teaching to deliver inspiring education.

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's public benefit guidance.

Our Activities

The Department for Education granted Independent School Status to TCW in April 2013. In July 2017, TCW was granted a material change to increase the maximum student registration to 194 students. In August 2020, TCW was granted another material change to increase the age range so that we are able to work with students up to the age of 18. This enables increased flexibility of the education offered through individual provision, as well as group provision, with the same quality assurance for each type of provision. Both the Ofsted inspections in 2014 and 2018 graded The Complete Works Independent School as 'good', with the inspectors highlighting in their feedback the remarkable care taken by TCW staff over students' welfare.

Education is split between two Campuses, one for North London, which incorporates centres in Shoreditch, and one for South London, which incorporates centres in Bermondsey and Lewisham. Education also takes place at a number of venues throughout London such as youth clubs, community centres and libraries. There are also a significant number of students who receive education in their home.

The TCW Creative Hub is one of the centres in North London, and is open to students from both campuses. Due to the success of running small group, specialist lessons in this Hub, TCW are looking to set up a similar Creative Hub in the South London campus area to allow more students to access the wonderful facilities available. Whilst we work towards this, the centre in Bermondsey has been set up to offer a limited range of small group, specialist sessions for those individuals unable to access the North London centres.

A broad and balanced curriculum is offered, which accommodates the requirements of the National Curriculum and the needs of all who study at TCW. Many TCW students have missed out on large parts of their education, for reasons including ill health or issues relating to their personal circumstances. Some may have special educational needs and others may have disabilities and difficulties.

TCW caters for the needs of students of all abilities, providing a learning environment that challenges each individual to succeed to the very best of their ability.

It is important that all achievements are recognised and that all students are supported to attain the qualifications necessary to enable them to move on to the next stage of their career development. The school is registered as an exam centre, and students are able to sit GCSE, BTEC, entry level and Functional Skills examinations at TCW. BTECs have proved popular with students and the subjects we are offering BTECs in will again be expanded in the coming year. Students were able to sit GCSE examinations in Maths, English Literature, English Language, Biology, Chemistry, and Art & Design this year; in the coming year, Spanish will be added to this list. BTECs were offered this year in Art & Design, Cooking, Construction, Creative Media Production, Hair & Beauty, Health & Social Care, Horticulture, Land-Based Studies, Music, Sport & Active Leisure, and Travel & Tourism; in the coming year, Business Enterprise, Information & Creative Technology, Mechanics and Sport will be added to those subjects on offer. Students are also able to study to achieve the Arts Award and AQA unit Qualification.

The school participates in the Jack Petchey Award Scheme, an award and recognition initiative that enables schools and youth organisations to celebrate the achievements of young people and to receive additional funding.

TCW recognises the importance of ensuring teachers are proficient in lesson planning, marking students' coursework, and meeting syllabus requirements. Advisory teachers, who hold qualified teacher status, oversee all of the teachers at TCW and ensure that the work delivered is of the highest standard and challenges all of the school's students to achieve.

Safeguarding the young people attending TCW is of utmost importance to the school. All staff undergo clearance through the Disclosure and Barring Service (DBS) and receive training in child protection and the DSL (Designated Safeguarding Lead) is a non-teaching role in order to give the safeguarding of TCW Students the full attention it needs. Safeguarding is audited by the Founder and a key member of the Trustee board on a quarterly basis.

Achievements And Performance

To work towards achieving our goal and over-arching objectives, a set of specific objectives are set for the year. For the year ended 31 August 2021, our objectives were:

1. Develop the individualised TCW curriculum offer;
2. Refresh the TCW branding to reflect the development of the school;
3. Improve inclusivity and diversity practices across TCW;
4. Build school capacity.

Objective 1. Develop the individualised TCW curriculum offer

A huge amount of work has been done during the year to develop the TCW curriculum offer, especially with the large number of BTEC courses now being offered, and in preparation for those being offered in the coming year. TCW have formalised different Key Stage 5 packages and have developed vocational courses for students to be able to select a varied vocational offer. TCW has also developed a personal development package for students to support student wellbeing.

Objective 2. Refresh the TCW branding to reflect the development of the school

Work began on refreshing the branding, with a new website being developed to better reflect the current situation of the school. TCW has also worked hard to ensure the materials and information produced by the school reflects the diverse and inclusive nature of our school and students.

Objective 3. Improve inclusivity and diversity practices across TCW

Whilst this has always been a priority of TCW, events across the world this year have brought the subject of inclusivity and diversity sharply into the forethought of many. TCW has a regular meeting on the topic, operating as an Inclusion and Diversity Committee, which is open to all staff to attend and share their thoughts; looking at both curriculum for the students, and working practices for the staff.

TCW has begun the process of ensuring that the curriculum depicts varied role models within the teaching materials and schemes of work to reflect cultures of all.

A number of assemblies and school-wide projects have been devoted to diversity and equality, with a number of whole school training sessions being provided to all staff by external speakers who have expertise in this area.

Behind the scenes, work has been done to promote inclusive practices across the board, and TCW recognises that this is not a one-off area of focus, and has signed up to training for a recognised diversity award for the coming year.

Objective 4. Build school capacity

In order to grow the school successfully it is necessary to develop and retain TCW's excellent staff body. In order to achieve this TCW has developed a bespoke teaching training programme accredited by Goldsmiths University. TCW successfully passed two training audits by Goldsmiths this year

The Middle Leaders have been developing in their roles with a successful bespoke leadership training programme being delivered internally and audited by our TCW education and HR consultants. The counsellor wellbeing offer has been extended to all staff and new staff have a wellbeing consultation as part of their induction process.

Further achievements

Operating During A Global Pandemic

This year has in every way been as challenging for everyone as the previous year had been. Although schools returned to face to face lessons for students at the start of the academic year, there were a large number of additional precautions having to be taken, including onsite testing for students, the wearing of masks in the school setting, and splitting the school into bubbles. In turn, these precautions meant that our weekly training sessions for staff remained remote for the entire year, and staff were unable to mix between their different "bubbles". The guidance issued by the Department for Education changed regularly, often with little or no notice, making maintaining a safe environment for all even more challenging. In late December, the area in which TCW operates was returned to lockdown, and in January, a national lockdown was put back into force. For TCW, this meant a return to remote lessons for many students, but all of the school centres were kept open, meaning that students were still able to attend one of our sites if they were unable to engage in remote lessons. The decision was also made to run the Central Office on a skeleton staff, with the remaining staff working remotely.

The safeguarding protocols which were put in place during the first lockdown came back into play, and the activity of ensuring that those students who were able to engage in remote lessons had the equipment to do so.

The announcement came in January that exams would again be cancelled for this academic year and instead students would be issued with "Teacher Assessed Grades". The TCW team again put in place new ways to work with students to ensure that the evidence we had for them was enough to secure their grades.

As the end of the academic year approached, work began to ensure that TCW was ready for the new year, with most students returning for face to face education in September 2021. However, TCW has found that for some students, remote education can be beneficial, and this will be worked into the flexible, bespoke approach that TCW takes to ensure that education is built around the needs of every individual student.

This has once again been a very challenging year, with constant change and uncertainty remaining a continuous theme. The TCW team continues to ensure that all students are able to engage in their education, and that the challenges constantly arising have been dealt with efficiently.

Our Students

This year has seen a sustained fall in the number of student referrals made to TCW. Across the year we worked with 137 students.

All national exams were again cancelled for this academic year, and OfQual announced that the grades assigned to students this year would be based on teacher assessed grades. The exams and teaching team worked hard to put in place robust grades for every student. 43 students sat GCSE qualifications this year, and 41 achieved a pass at grade 1-9. 22 students achieved a grade 4 or higher, and 5 students achieved a grade 7 or above, with 3 of those students achieving a grade 9.

Our BTEC students also performed well, with 13 students achieving a pass this year.

The TCW academic year ends with an opportunity for all students to demonstrate their creative abilities at the TCW Showcase. The majority of national restrictions were removed by the end of the academic year, and so the TCW Showcase was again able to put on a show at the theatre. However, due to social distancing guidelines, the theatre was able to operate only at a reduced capacity. This posed another challenge as the show was performed to both a live audience, and streamed to allow those unable to attend to enjoy the show. The feedback was again that the show was well received by all, both those that were able to enjoy the theatre experience, and those that joined the show virtually.

The achievements of TCW students cannot be expressed in terms of exam results alone. There are always some amazing individual success stories that speak of a student's personal journey and achievement.

Student A

Student A was referred to TCW from a Pupil Referral Unit following a placement breakdown and a period of school avoidance. For a long time student A had struggled to engage with learning and manage social relationships, resulting in permanent exclusion from their secondary school. Student A also had long standing sleep issues which were exacerbated by the lack of routine that came with being out of school. Student A's mother and step-father were concerned that although Student A wanted to go on to college, their disruptive behaviour would stand in the way and result in finishing secondary education with no qualifications.

Student A began to access a combination of TCW 1:1 home learning and small group sessions at the TCW Creative Hub, providing a much needed opportunity for Student A to build positive relationships with peers. TCW Teachers supported Student A to get to the Hub to begin with until Student A felt comfortable to do the journey on their own, giving them a sense of independence.

In the initial weeks, Student A was challenging to engage and teachers witnessed a number of outbursts and defiant behaviour as Student A struggled to get used to their new routine. Student A would either be uncommunicative towards others e.g. during extra curricular or creative activities, or would engage in conflict. At times of frustration, TCW staff gave Student A the space and time required to calm down and engage with an activity they enjoyed, such as photography. Through consistency and compassion, as well as high expectations, Student A achieved 97% attendance and adjusted to group lessons with a great level of dedication, commitment and motivation. Their attendance and punctuality continued to be immaculate, even during the lockdown when education was remote.

Student A achieved a BTEC Art Level 1 and a GCSE Photography grade 4 at the end of year 10. More importantly, they opened up to learning new subjects, their anxieties around social situations slowly lessened and their confidence grew tremendously.

This year, Student A is studying towards a further 5 GCSEs and a BTEC Music qualification. This is something Student A had not thought possible, but their change in attitude has changed the expectations of those around them.

Student B

Student B has an Educational, Health and Care Plan (EHCP) and was diagnosed with ASD affecting social communication, social interaction and rigidity of thinking.

When Student B was referred to TCW, they had been out of school for three years and were rarely going out to see friends. Their learning began at the TCW onsite centre in Lewisham, where a small number of students received 1:1 lessons. Initially, Student B was anxious around the other students and new teachers. Conversation was minimal. From the start, Student B's teachers recognised Student B's creative flair and that drawing was an important medium for communication. A relationship with their teachers developed through art.
When the first wave of the Coronavirus pandemic hit, unfortunately, Student B's lessons moved online. Facing new circumstances, the teachers were ready to adapt and allow for Student B's creative experience with TCW to continue to grow. Student B completed a Bronze Arts Award in the final summer term of 2020 which expanded Student B's horizons and interests and built up their confidence.

Uniquely, remote learning offered Student B a new platform from which to participate in group activities. Student B was offered the chance to attend a group art class which was part of the Post-16 Project at TCW. Despite meeting the other students on their screens, Student B interacted consistently. If anything, remote learning gave Student B the opportunity to speak to other students without the pressures of meeting them face to face.

The new academic year brought fresh challenges. In-person teaching resumed and Student B was set to return to learning at the Lewisham centre. In addition, Student B was offered a space at our centre in Bermondsey, which enables students to learn in group classes and engage in workshops. In spite of initial reservations, with the encouragement and support of their teachers, Student B progressed to attending full days at the centre and built up positive relationships with teachers and peers.

Student B was selected by TCW's Creative Engagement Coordinator and teachers to participate in the Team London Young Ambassadors Programme, a project for young people to explore and debate social topics and choose an area of interest to develop a Social Action Project in the local community. The programme runs remotely and involves an external charity working with the school. Student B attended all of the sessions for the programme. Mostly Student B wrote out the answers on the chat but when spoken to, they articulated themselves well, demonstrating a keen interest for local issues as well as having confidence in their own ideas.

In the final term of the academic year, Student B has come into their own in the Animation Unit of their BTEC qualification, displaying a clear talent which Student B will hopefully pursue in Post-16 study.

Student C

Student C was out of education for some time before starting with TCW and was very reluctant to re-engage with learning due to negative past experiences with education. Student C had previously suffered with suicidal thoughts and attempted suicide twice in the past two years.
In the initial weeks with TCW, it became apparent that Student C wanted to achieve GCSEs and have a career but lacked the self-confidence, motivation and direction to achieve this.

TCW recognised that consistency and structure would be vital for Student C to succeed and be able to engage with learning so it was ensured that the same teacher stayed with Student C until the end of the academic year. It was also ensured that any changes to the timetable were communicated clearly in advance. Student C was encouraged to contribute to the timetable in order to feel in control of their pathway and aspirations.

By being flexible in our approach to Student C's timetable, curriculum and opportunities for peer interaction, an effective balance of 1:1 education and group sessions was achieved.

Student C is now settled with the school routine and has a very positive attitude towards learning. When Student C struggles they can talk through their feelings with staff. TCW's adaptable approach has enabled Student C to regulate their emotions at school, manage their behaviour effectively and ultimately enjoy their learning experience again.

Student D

Student D was unable to learn in libraries or at the TCW school sites due to anxieties around entering buildings, so lessons would consist of going on walks around the local community with their teachers. Student D struggled with communication and maintaining eye contact so being taught whilst walking enabled Student D to engage with the curriculum. With staff support and a gradual step-by-step plan based around Student D's aspirations, progression was made and Student D proceeded to receive education at the Lewisham Hub site. The duration of time Student D could manage to stay in lessons gradually increased and they were able to travel to/from school independently.

The transformation in Student D's attitude was fantastic to see; they not only wanted to sit GCSEs but became motivated to pass them, often completing additional independent work at home. Student D began socialising with unfamiliar students and teachers at school and started to read for pleasure. Student D had previously refused to go to college or sit any exams, but by Easter had attended a college taster day. Student D was offered a place at Lewisham College and has gone on to study their electrical installation course.

Creative Opportunities For Young People

Creativity is at the core of TCW, and despite the difficult challenges encountered this year, the students were once again able to access some creative projects. These included completing the Youth Against Violence Exhibition, for which funding was won by students during the previous school year, and the Team London Young Ambassadors Programme, where students worked on a project supported by the Mayor of London to develop social action projects for their communities. To help students cope with the isolation and impacts of lockdown, the students were also involved in producing a TCW Student Magazine, and a Together While Apart project where they were able to take part in activities to help them feel part of the TCW community and student body.

Students were also able to work on the TCW music album and the TCW creative writing anthology, which is published every year. This year's theme for both was "Towards Freedom".

Final Overview

This year has once again been a year of much uncertainty, many changes, and significant challenges. TCW has witnessed another unprecedented year experiencing two challenging lockdowns, operating an onsite and in-person school for the most vulnerable students and children of key-workers, controlling a full hours remote education service for those unable to

get onsite, running a testing site for staff and students, supporting families to return to in-person education, operating a careful rota system for the central office enabling it to run smoothly to support the centres whilst maintaining Health and Safety guidelines, and running a Teacher Assessed Grading system for the GCSE exams. It has been an extremely testing time for all the staff, students and parents/guardians at TCW and everyone has risen to the challenge and supported each other through it, with strength and determination; focussing on the needs of the students to help them persevere through.

Financial Review

During the year, TCW has continued to be affected by the global pandemic, with the number of students falling for the first time in recent years, and an increase in costs to ensure that premises were "covid-secure" and staff and students were kept safe as far as possible.

Total incoming resources were £3,526,616 compared to £4,287,885 in the previous year.

Funding is primarily from local authorities or their agents who refer students to TCW.

Fundraising activities are not carried out by TCW, as funding is primarily from local authorities. However, should any fundraising activities take place, due regard will be given to Charity Commission guidance on fundraising.

Resources expended totalled £3,956,996, compared to £4,066,803 in the previous year.

A deficit of £430,380 has reduced total reserves to £2,541,141 at the end of the year. Of these, £315 relates to restricted reserves. All other reserves of £2,540,826 are unrestricted. The value of Fixed Assets, which are also included within unrestricted reserves, are £117,886.

Unrestricted reserves equate to approximately six months' of the 2021/22 budgeted operating costs. The reserves have given TCW resilience against the detrimental impact that the global pandemic has had on the school and its finances. The Trustees policy for reserves has been reviewed during the year, and the Trustees policy is to move towards having twelve months' operating costs held in reserves. This will provide resilience against a future drop in student numbers and funding, which is provided mainly from local authorities.

The Trustees believe that TCW remains a going concern at the time of signing these financial statements.

Principal Risks And Uncertainties

The Trustees review the risks and uncertainties faced by the charitable company and consider that the principal risks are:

- Global coronavirus pandemic leading to significant upheaval in the provision of education due to short-notice lockdowns, a fall in student numbers, increased staff absence, increased running costs and logistical challenges
- Reduction in funding from local authorities due to a change in policy or volatility in student numbers
- The safeguarding of the young people TCW works with
- Maintaining an adequate level of unrestricted reserves in the charitable company provides resilience against a drop in funding.

There is a strong focus on safeguarding, with robust policies, procedures and training for all staff and Trustees. All people directly involved with the charitable company have Disclosure and Barring Service (DBS) checks and there is a Safeguarding sub-committee of the Trustee Board to support the day-to-day operations in this area.

Plans For Future Periods

The TCW objective of reaching every young person who is referred to us remains relevant and appropriate. To this end, TCW and its staff work tirelessly to find the creative spark that will ignite an interest in learning for all young people working with us, and empower them to realise their full potential.

The objectives for the academic and financial year to 31 August 2022 are:

1. Stabilise the charity post-pandemic;
2. Re-establish the "warm heart" of the charity;
3. Modernise and innovate our approaches post-pandemic;
4. Tighten the legal position of the school.

Structure, Governance And Management

TCW is a company limited by guarantee, without share capital, and is governed by its Memorandum and Articles of Association.

The Trustees, who are also the Directors for the purpose of company law, who served during the year were:

Susan Clark

Kala Patel

Margaret Pitfield

Kay Turner (resigned 23 June 2021)

Fiona Stratford (resigned 23 June 2021)

Reji Vettasseri

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The charitable company has a number of dormant subsidiary companies, the details of which are found in Note 19 to the Financial Statements.

Trustee appointments are based on the need for the Board to have the skills and experience to provide the appropriate oversight and scrutiny, governance and leadership to TCW in pursuit of its strategies to fulfil its charitable purpose. All Trustees undertake an induction programme, including spending time at the charity sites and meeting members of staff, to ensure they understand the activities of the charitable company and their roles as Trustee.

The Trustees are responsible for the overall control and management of the charitable company and meet four times a year. All Trustees give their time freely. The Trustees determine the general policies of the charitable company and are responsible for overall oversight and leadership to ensure the charitable company achieves its goal and delivers public benefit.

Trustee Indemnity Insurance is paid for by TCW. The cost of this insurance to TCW is £448 and Trustees are covered for claims made against them for alleged wrongful acts, legal costs, expenses and court awards for employment practice violations, up to a liability of £1,000,000.

The key management personnel during the year were:

Chrissie Roberts Chief Executive Officer

Adam Dalton Headteacher

The pay levels of the key management personnel are agreed by the Trustees annually, and are set with reference to guidance provided by the Charity Commission and the Headteacher Leadership Pay Scale.

Statement Of Trustees' Responsibilities

The Trustees, who are also the Directors of The Complete Works Limited for the purposes of company law, are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare Financial Statements for each financial year. Under that law, the Trustees 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 Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP FRS102;
- 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 charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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.

As far as each of the Trustees is aware:

- there is no relevant audit information of which the charitable company's audits are unaware; and
- 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 auditors are aware of that information.

Audit

Azets Audit Services will be reappointed as auditors.

This report has been prepared in accordance with Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 19 January 2022 and signed on their behalf by:

.....

Reji Vettasseri

Chair of Trustees

Independent Auditor's Report to the Members of The Complete Works Limited

Opinion

We have audited the financial statements of The Complete Works Limited (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable 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

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 charitable company'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.

Other information

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

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 trustees' report (incorporating 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.

Matters on which we are required to report by exception

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

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

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 charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 charitable 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 charitable 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 (ie. gives a true and fair view).

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.

Use of our report

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

Azets Audit Services

Paul Creasey (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Chartered Accountants and Statutory Auditor
Egham
[Date] 19 January 2022

The Complete Works Limited
Statement Of Financial Activities
Including Income And Expenditure Account
For The Year Ended 31 August 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from:					
Donations and Legacies	3	95	2,644	2,739	3,425
Charitable Activities	4	3,523,565	-	3,523,565	4,273,231
Investments	5	312	-	312	11,229
Total Income		**3,523,972**	**2,644**	**3,526,616**	**4,287,885**
Expenditure On:					
Charitable Activities	6	(3,953,167)	(3,829)	(3,956,996)	(4,066,803)
Total Resources Expended		**(3,953,167)**	**(3,829)**	**(3,956,996)**	**(4,066,803)**
Net Income/ (Expenditure) For The Year/ Net Movement In Funds		**(429,195)**	**(1,185)**	**(430,380)**	**221,082**
Fund Balances as at 1 September 2020		2,970,021	1,500	2,971,521	2,750,439
Fund Balances as at 31 August 2021		**2,540,826**	**315**	**2,541,141**	**2,971,521**

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

All income and expenditure derive from continuing activities.

The Statement of Financial Activities complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

The Complete Works Limited
Statement Of Financial Activities
Including Income And Expenditure Account
Comparative For The Year Ended 31 August 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income from:					
Donations and Legacies	3	390	3,035	3,425	3,478
Charitable Activities	4	4,273,231	-	4,273,231	4,134,225
Investments	5	11,229	-	11,229	6,191
Total Income		**4,284,850**	**3,035**	**4,287,885**	**4,143,894**
Expenditure On:					
Charitable Activities	6	(4,065,268)	(1,535)	(4,066,803)	(3,922,346)
Total Resources Expended		**(4,065,268)**	**(1,535)**	**(4,066,803)**	**(3,922,346)**
Net Income For The Year/Net Movement In Funds		**219,582**	**1,500**	**221,082**	**221,548**
Fund Balances as at 1 September 2019		2,750,439	-	2,750,439	2,528,891
Fund Balances as at 31 August 2020		**2,970,021**	**1,500**	**2,971,521**	**2,750,439**

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

All income and expenditure derive from continuing activities.

The Statement of Financial Activities complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

The Complete Works Limited
Balance Sheet
As At 31 August 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Intangible Assets	10		2,067		-
Tangible Assets	11		115,819		210,597
Investments	12		6		6
			117,892		210,603
Current Assets					
Debtors Falling Due After One Year	14	104,240		104,240	
Debtors Falling Due Within One Year	14	182,889		274,340	
Cash At Bank and In Hand		2,401,406		2,783,109	
		2,688,535		3,161,689	
Creditors: Amounts Falling Due Within One Year	15	(265,286)		(400,771)	
Net Current Assets			2,423,249		2,760,918
Total Assets Less Current Liabilities			2,541,141		2,971,521
Income Funds					
Restricted Funds			315		1,500
Unrestricted Funds - General			2,540,826		2,970,021
Total Funds			2,541,141		2,971,521

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on 19 January 2022

R Vettasseri
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Reji Vettasseri

Company Number 03805365 (England and Wales)

The Complete Works Limited
Statement Of Cash Flows
For The Year Ended 31 August 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash Flows From Operating Activities					
Cash (Used In)/Provided By Activities	20		**(354,572)**		**325,423**
Investing Activities					
Purchase of Intangible Fixed Assets		**(2,400)**		**-**	
Purchase of Tangible Fixed Assets		**(25,043)**		**(46,229)**	
Proceeds from Disposal of Tangible Fixed Assets		**-**		**169**	
Interest Received		**312**		**11,229**	
Net Cash Used In Investing Activities			**(27,131)**		**(34,831)**
Change In Cash And Cash Equivalents			**(381,703)**		**290,592**
Cash And Cash Equivalents At Beginning Of Year			**2,783,109**		**2,492,517**
Cash And Cash Equivalents At End Of Year			**2,401,406**		**2,783,109**

The Complete Works Limited
Notes To The Financial Statements
For The Year Ended 31 August 2021

1. Accounting Policies

Charity Information
The Complete Works Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 3rd Floor, Universal House, 88-94 Wentworth Street, London, E1 7SA.

1.1 Accounting Convention
The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounts 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)" (2019). The charity is a Public Benefit Entity as defined by FRS 102. The accounts have been prepared under the historical cost convention.

1.2 Preparation Of Consolidated Accounts
The accounts contain information about The Complete Works Limited as an individual company and does not contain consolidated financial information as the parent of a group. The charity is exempt, under Section 399(2A) of the Companies Act 2006,from the requirements to prepare consolidated accounts.

1.3 Going Concern
At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continue to adopt the going concern basis of accounting in preparing the accounts.

1.4 Charitable Funds
Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Where Restricted Funds have been provided to the charity for particular purposes, it is the policy of the Board of Trustees to carefully monitor the application of those funds, as and when received, in accordance with the restrictions placed upon them.

1.5 Incoming Resources
Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless the performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grant Income is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from Charitable Activities is measured at the fair value of the consideration received or receivable for services rendered, and is recognised as the services are delivered.

1.6 Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. These are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Central Office. Where support costs cannot be directly attributed to particular headings, they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

1.7 Tangible Fixed Assets

Tangible Fixed Assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Straight line to the first break clause
Fixtures, fittings and equipment	Straight line over three years

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Intangible Fixed Assets

Intangible Fixed Assets are initially recognised at cost and subsequently measured at cost or valuation, net of amortisation and any impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	Straight line over three years

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.9 Fixed Asset Investments

Investments in subsidiaries are held at cost less impairment.

A subsidiary is an entity controlled by the Charity. Control is the power given to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment Of Fixed Assets

At each reporting end date, the Charity reviews the carrying amounts of its Tangible and Intangible Assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Cash And Cash Equivalents

Cash And Cash Equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within Borrowings in Current Liabilities.

1.12 Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' of FRS102 to all of its Financial Instruments.

Financial Instruments are recognised in the Charity's Balance Sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial Assets and Liabilities are offset, with the net amounts presented in the Financial Statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic Financial Assets, which include Debtors and Cash and Bank balances, are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at

the present value of the future receipts discounted at a market rate of interest. Financial Assets classified as receivable within one year are not amortised.

Basic Financial Liabilities
Basic Financial Liabilities, including Creditors and Bank Loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments, discounted at a market rate of interest. Financial Liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as Current Liabilities if payment is due within one year or less. If not, they are presented as Non-Current Liabilities. Trade Creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

De-recognition Of Financial Liabilities
Financial Liabilities are de-recognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.13 Taxation
The Charity is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and it therefore meets the definition of a charitable company for UK Corporation Tax purposes.

1.14 Employee Benefits
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement Benefits
Payments to defined contribution retirement benefits schemes are charged as an expense as they fall due.

1.16 Leases
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the Charity. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of minimum lease payments.

The related liability is included in the Balance Sheet as a Finance Lease Obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income and expenditure on a straight line basis over the term of the relevant lease.

2. Critical Accounting Estimates And Judgements

In the application of the Charity's Accounting Policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

It has been judged that the fair value of all assets and liabilities is equal to book value, and a number of estimates have been made to calculate Accruals as at 31 August 2020.

3. Donations And Legacies

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Grants Received For Core Activities				
Educational Grants and Awards	95	2,644	2,739	3,425
	95	2,644	2,739	3,425

4. Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Education Services Provided	3,492,065	-	**3,492,065**	4,273,231
Grants Receivable	31,500	-	**31,500**	-
Total	**3,523,565**	-	**3,523,565**	**4,273,231**

During the year, The Complete Works Limited was in receipt of payments from HMRC in relation to the Coronavirus Job Retention Scheme. This is as a result of a small number of staff being placed on the furlough scheme for a short period of time. All of the staff placed on the furlough scheme returned to full employment before the scheme ceased to be operational, and none of them were made redundant or had their hours reduced.

5. Investments

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Interest Receivable	312	-	**312**	11,229

6. Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Staff Costs	2,757,174	-	**2,757,174**	2,369,483
Agency Workers and Consultants	7,554	-	**7,554**	199,045
Teaching Costs	579,816	3,829	**583,645**	593,614
	3,344,544	3,829	**3,348,373**	
				3,162,142
Share of Support Costs	589,483	-	**589,483**	890,177
Share of Governance Costs	19,140	-	**19,140**	14,484
Total	**3,953,167**	**3,829**	3,956,996	**4,066,803**

7. Support Costs

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Support Costs				
Staff Costs	152,579	-	**152,579**	380,097
Loss On Disposal Of Fixed Assets	3,096	-	**3,096**	(44)
Depreciation and Amortisation	117,058	-	**117,058**	112,776
Operating Leases	241,083	-	**241,083**	227,682
Premises Costs	51,106	-	**51,106**	54,543
Other Costs	24,561	-	**24,561**	115,123
Total Support Costs	589,483	-	**589,483**	890,177
Governance Costs				
Audit Fees	12,180	-	**12,180**	9,815
Non-Audit Services Provided By Auditors	3,000	-	**3,000**	-
Accountancy	3,960	-	**3,960**	3,960
Trustees' Expenses	-	-	**-**	709
Total Governance Costs	19,140	-	**19,140**	14,484
	608,623	**-**	**608,623**	**904,661**

8. Trustees

None of the Trustees (nor any persons connected with them) received any remuneration during the current and preceding year.

No trustees (2020: two) were reimbursed, a total of £nil (2020: £709) for travelling and subsistence expenses.

9. Employees

Number Of Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Employees	125	111

During the year, there were an average of 54 (2020: 40) bank staff employed, who are all employed on flexible contracts; there were an average of 71 (2020: 71) salaried staff, of which 18 (2020: 21) were employed part-time and 53 (2020: 50) were employed full-time.

During the year, there were an average of 34 (2020: 27) staff employed in the Central Office, including the Headteacher, Assistant Headteachers, Education Support Officers, Designated Safeguarding Lead, and Teaching and Learning Team, who are all directly involved in the welfare and education of students, but do not provide students with education.

Employment Costs

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Wages And Salaries	2,657,101	-	**2,657,101**	2,487,495
Social Security Costs	203,271	-	**203,271**	212,701
Other Pension Costs	49,381	-	**49,381**	49,384
Redundancy Costs				-
	2,909,753	-	**2,909,753**	**2,749,580**

The number of employees whose total employee benefits (excluding employer pension costs) exceeded £60,000 for the year, shown within bands of £10,000, is:

	2021 Number	2020 Number
£60,001 - £70,000	**1**	1
£70,001 - £80,000	**1**	1
£80,001 - £90,000	**1**	1
Total	**3**	**3**

10. Intangible Fixed Assets

	Software £	Total £
Cost		
At 1 September 2020	2,000	**2,000**
Additions	2,400	**2,400**
At 31 August 2021	4,400	**4,400**
Amortisation And Impairment		
At 1 September 2020	2,000	**2,000**
Charged In The Year	333	**333**
At 31 August 2021	2,333	**2,333**
Net Book Value		
At 31 August 2021	2,067	**2,067**
At 31 August 2020	-	**-**

11. Tangible Fixed Assets

	Leasehold Improvements	Fixtures, Fittings And Equipment	Total
	£	£	£
Cost			
At 1 September 2020	284,164	148,041	**432,205**
Additions	896	24,147	**25,043**
Disposals	-	(5,866)	**(5,866)**
At 31 August 2021	285,060	166,322	**451,382**
Depreciation And Impairment			
At 1 September 2020	145,953	75,655	**221,608**
Charged In The Year	73,910	42,815	**116,725**
Eliminated In Respect Of Disposals	-	(2,770)	**(2,770)**
At 31 August 2021	219,863	115,700	**335,563**
Net Book Value			
At 31 August 2021	65,197	50,622	**115,819**
At 31 August 2020	138,211	72,386	**210,597**

12. Fixed Asset Investments

	Other Investments £
Cost Or Valuation	
At 1 September 2019 and 31 August 2020	**6**
Carrying Amount	
At 31 August 2021	**6**
At 31 August 2020	6

Other Investments comprise:

	Notes	2021 £	2020 £
Investments In Subsidiaries	20	**6**	6

13. Financial Instruments

	2021 £	2020 £
Carrying Amount Of Financial Assets		
Debt Instruments Measured At Amortised Cost	**222,535**	315,581
Carrying Amount Of Financial Liabilities		
Measured At Amortised Cost	**175,161**	316,972

14. Debtors

	2021 £	2020 £
Amounts Falling Due Within One Year		
Trade Debtors	**124,761**	249,117
Provision For Doubtful Debts	**(8,279)**	(38,776)
Other Debtors	**1,813**	1,000
Prepayments	**64,594**	62,999
	182,889	**274,340**
Amounts Falling Due After More Than One Year		
Other Debtors	**104,240**	104,240
Total Debtors	**287,129**	**378,580**

Debtors Due After More Than One Year consists of deposits on rental premises.

15. Creditors: Amounts Falling Due Within One Year

	2021 £	2020 £
Trade Creditors	**66,508**	27,920
Amounts Owed To Group Undertakings	**6**	6
Other Taxation And Social Security	**90,119**	83,799
Accruals	**85,415**	264,239
Other Creditors	**23,238**	24,807
	265,286	**400,771**

16. Retirement Benefit Schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to the Statement Of Financial Activities in respect of defined contribution pension schemes was £49,381 (2020: £49,384).

17. Operating Lease Commitments

At 31 August 2020, the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within One Year	**409,691**	402,465
Between Two And Five Years	**1,528,244**	1,502,244
In More Than Five Years	**1,153,564**	1,502,492
	3,091,499	3,407,201

Operating lease costs charged to the Statement of Financial Activities during the year total £409,691 (2020: £402,465). The operating leases comprise leases of premises and equipment. The leases are for periods up to twelve years, with rent reviews due within four years. The premises leases include upwards rent reviews according to prevailing market conditions. There are no options in place for either party to extend the lease terms.

18. Related Party Transactions

Remuneration Of Key Management Personnel

Key Management Personnel are as disclosed in the Trustees' Report and the Legal and Administrative Information. The remuneration of key management personnel is as follows:

	2021 £	2020 (Restated) £
Aggregate Compensation	**185,525**	191,153

The Chief Executive and Headteacher are included within Key Management Personnel.

The restatement of the 2020 figures relates to the cost to the company of employers National Insurance, which had previously not been included within this figure. This adjustment relates only to the figure disclosed in this note, and no amendments were required to the financial statements for this.

Transactions With Related Parties

There are no transactions with related parties other than those disclosed under Note 9 as Trustees' Expenses. No Trustee (2020: none) is owed money (2020: £nil) at the 31 August 2021.

19. Subsidiaries

These Financial Statements are separate Charity Financial Statements for The Complete Works Limited.

Details of the Charity's subsidiaries as at 31 August 2021 are as follows:

Name Of Undertaking	Company Number	Registered Office	Nature Of Business	Total Funds £	Class Of Shares Held	% Held
The Complete Works Consultation Company Limited	05436284	Third Floor, Universal House 8-94 Wentworth Street London, E1 7SA	Dormant	1	Ordinary	100
The Complete Works Creative Company Limited	06463176	Third Floor, Universal House 8-94 Wentworth Street London, E1 7SA	Dormant	1	Ordinary	100
The Complete Works Education Company Limited	05436283	Third Floor, Universal House 8-94 Wentworth Street London, E1 7SA	Dormant	1	Ordinary	100
The Complete Works Film Company Limited	05432811	Third Floor, Universal House 8-94 Wentworth Street London, E1 7SA	Dormant	1	Ordinary	100
The Complete Works Music Company Limited	05436281	Third Floor, Universal House 8-94 Wentworth Street London, E1 7SA	Dormant	1	Ordinary	100
The Complete Works Theatre Company Limited	05472236	Third Floor, Universal House 8-94 Wentworth Street London, E1 7SA	Dormant	1	Ordinary	100

20. Cash Generated From Operations

	2021 £	2020 £
Net Movement In Funds	**(430,380)**	221,082
Adjustments for:		
Investment Income Recognised In Statement Of Financial Activities	**(312)**	(11,229)
Depreciation And Impairment Of Tangible Fixed Assets	**116,725**	112,110
Amortisation And Impairment Of Intangible Fixed Assets	**333**	667
Loss On Disposal Of Fixed Assets	**3,096**	(44)
Movements In Working Capital:		
(Increase)/Decrease In Debtors	**91,451**	(112,707)
Increase/(Decrease) In Creditors	**(135,485)**	115,544
Increase/(Decrease) In Deferred Income	**-**	-
Cash Generated From Operations	**(354,572)**	**325,423**

21. Analysis of Funds

21.1 Movement in Statement Of Financial Activities

	Fund Balance At 1 September 2020 £	Incoming Resources £	Resources Expended £	Net Movement In Funds £	Fund Balance At 31 August 2021 £
Unrestricted Funds	2,970,021	3,523,972	(3,953,167)	(429,195)	2,540,826
Restricted Funds					
Jack Petchey	-	1,329	(1,329)	-	-
Violence Reduction Grant	1,500	-	(1,500)	(1,500)	-
	-	1,000	(1,000)	-	-
Pupil Premium	-	315	-	315	315
Total Restricted Funds	1,500	2,644	3,829	(1,185)	315
Total Funds	**2,971,521**	**3,526,616**	**(3,956,996)**	**(430,380)**	**2,541,141**

21.2 Analysis Of Net Assets By Fund

	Unrestricted Funds £	Restricted funds £	Total Funds As At 31 August 2021 £
Intangible Assets	2,067	-	2,067
Tangible Assets	115,819	-	115,819
Investments	6	-	6
Debtors Falling Due After One Year	104,240	-	104,240
Debtors Falling Due Within One Year	182,889	-	182,889
Cash At Bank And In Hand	2,401,091	315	2,401,406
Creditors Falling due Within One Year	(265,286)	-	(265,286)
Total Funds	**2,540,826**	**315**	**2,541,141**

	Unrestricted Funds £	Restricted funds £	Total Funds As At 31 August 2020 £
Intangible Assets	-	-	-
Tangible Assets	210,597	-	210,597
Investments	6	-	6
Debtors Falling Due After One Year	104,240	-	104,240
Debtors Falling Due Within One Year	274,340	-	274,340
Cash At Bank And In Hand	2,781,609	1,500	2,783,109
Creditors Falling due Within One Year	(400,771)	-	(400,771)
Total Funds	2,970,021	1,500	2,971,521

23 Analysis Of Changes In Net Debt

	Net Debt As At 1 September 2020 £	Cashflows £	Other Non-Cash Movements £	Net Debt As At 31 August 2021 £
Cash	2,783,109	(381,703)	-	2,401,406
	2,783,109	**(381,703)**	**-**	**2,401,406**