

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
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The Complete Works Limited Contents

	Page
Trustees' Report	3
Independent Auditor's Report	16
Statement Of Financial Activities	19
Balance Sheet	21
Statement Of Cash Flows	22
Notes To The Accounts	23

The Complete Works Limited

Trustees' Report (Including Directors' Report) (Continued)

For The Year Ended 31 August 2021

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.

The Complete Works Limited

Trustees' Report (Including Directors' Report) (Continued)

For The Year Ended 31 August 2021

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.

The Complete Works Limited Trustees' Report (Including Directors' Report) (Continued) For The Year Ended 31 August 2021

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.

**The Complete Works Limited
Trustees' Report (Including Directors' Report) (Continued)
For The Year Ended 31 August 2021**

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.

The Complete Works Limited

Trustees' Report (Including Directors' Report) (Continued)

For The Year Ended 31 August 2021

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.

The Complete Works Limited

Trustees' Report (Including Directors' Report) (Continued)

For The Year Ended 31 August 2021

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.

The Complete Works Limited Trustees' Report (Including Directors' Report) (Continued) For The Year Ended 31 August 2021

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.

The Complete Works Limited Trustees' Report (Including Directors' Report) (Continued) For The Year Ended 31 August 2021

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

The Complete Works Limited
Trustees' Report (Including Directors' Report) (Continued)
For The Year Ended 31 August 2021

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.

The Complete Works Limited

Trustees' Report (Including Directors' Report) (Continued)

For The Year Ended 31 August 2021

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.

The Complete Works Limited **Trustees' Report (Including Directors' Report) (Continued)** **For The Year Ended 31 August 2021**

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 Complete Works Limited
Trustees' Report (Including Directors' Report) (Continued)
For The Year Ended 31 August 2021

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.

The Complete Works Limited
Trustees' Report (Including Directors' Report) (Continued)
For The Year Ended 31 August 2021

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:

A handwritten signature in black ink, appearing to read 'Reji Vettasseri', is written over a horizontal dotted line.

Reji Vettasseri

Chair of Trustees

The Complete Works Limited

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.

The Complete Works Limited

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

The Complete Works Limited

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 £	£	2020 £
Fixed Assets					
Intangible Assets	10		2,067		-
Tangible Assets	11		115,819		210,597
Investments	12		6		6
			<u>117,892</u>		<u>210,603</u>
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		<u>2,401,406</u>		<u>2,783,109</u>	
		<u>2,688,535</u>		<u>3,161,689</u>	
Creditors: Amounts Falling Due Within One Year	15	<u>(265,286)</u>		<u>(400,771)</u>	
Net Current Assets			<u>2,423,249</u>		<u>2,760,918</u>
Total Assets Less Current Liabilities			<u>2,541,141</u>		<u>2,971,521</u>
Income Funds					
Restricted Funds			315		1,500
Unrestricted Funds - General			<u>2,540,826</u>		<u>2,970,021</u>
Total Funds			<u>2,541,141</u>		<u>2,971,521</u>

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


 Reji Vettasseri

Company Number 03805365 (England and Wales)

The Complete Works Limited
Statement Of Cash Flows
For The Year Ended 31 August 2021

		2021	2020
	Notes	£	£
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		<u>(27,131)</u>	<u>(34,831)</u>
Change In Cash And Cash Equivalents		(381,703)	290,592
Cash And Cash Equivalents At Beginning Of Year		<u>2,783,109</u>	<u>2,492,517</u>
Cash And Cash Equivalents At End Of Year		<u>2,401,406</u>	<u>2,783,109</u>

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.

The Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 31 August 2021

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.

The Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 31 August 2021

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 Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 31 August 2021

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 Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 31 August 2021

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

The Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 31 August 2021

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

The Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 31 August 2021

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
	<u>3,344,544</u>	<u>3,829</u>	<u>3,348,373</u>	<u>3,162,142</u>
Share of Support Costs	589,483	-	589,483	890,177
Share of Governance Costs	19,140	-	19,140	14,484
Total	<u>3,953,167</u>	<u>3,829</u>	<u>3,956,996</u>	<u>4,066,803</u>

The Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 31 August 2021

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	<u>589,483</u>	<u>-</u>	<u>589,483</u>	<u>890,177</u>
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	<u>19,140</u>	<u>-</u>	<u>19,140</u>	<u>14,484</u>
	<u>608,623</u>	<u>-</u>	<u>608,623</u>	<u>904,661</u>

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.

The Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 31 August 2021

9. Employees

Number Of Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Employees	<u>125</u>	<u>111</u>

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				-
	<u>2,909,753</u>	<u>-</u>	<u>2,909,753</u>	<u>2,749,580</u>

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	<u>1</u>	<u>1</u>
Total	<u>3</u>	<u>3</u>

The Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 31 August 2021

10. Intangible Fixed Assets

	Software £	Total £
Cost		
At 1 September 2020	2,000	2,000
Additions	<u>2,400</u>	<u>2,400</u>
At 31 August 2021	<u>4,400</u>	<u>4,400</u>
Amortisation And Impairment		
At 1 September 2020	2,000	2,000
Charged In The Year	<u>333</u>	<u>333</u>
At 31 August 2021	<u>2,333</u>	<u>2,333</u>
Net Book Value		
At 31 August 2021	<u>2,067</u>	<u>2,067</u>
At 31 August 2020	<u>-</u>	<u>-</u>

The Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 31 August 2021

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	<u>285,060</u>	<u>166,322</u>	<u>451,382</u>
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	<u>219,863</u>	<u>115,700</u>	<u>335,563</u>
Net Book Value			
At 31 August 2021	<u>65,197</u>	<u>50,622</u>	<u>115,819</u>
At 31 August 2020	<u>138,211</u>	<u>72,386</u>	<u>210,597</u>

The Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 31 August 2021

12. Fixed Asset Investments

	Other Investments £
Cost Or Valuation	
At 1 September 2019 and 31 August 2020	<u>6</u>
Carrying Amount	
At 31 August 2021	<u>6</u>
At 31 August 2020	<u>6</u>

Other Investments comprise:

	Notes	2021 £	2020 £
Investments In Subsidiaries	20	<u>6</u>	<u>6</u>

13. Financial Instruments

	2021 £	2020 £
Carrying Amount Of Financial Assets		
Debt Instruments Measured At Amortised Cost	<u>222,535</u>	<u>315,581</u>
Carrying Amount Of Financial Liabilities		
Measured At Amortised Cost	<u>175,161</u>	<u>316,972</u>

The Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 31 August 2021

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
	<u>182,889</u>	<u>274,340</u>
Amounts Falling Due After More Than One Year		
Other Debtors	104,240	104,240
	<u>104,240</u>	<u>104,240</u>
Total Debtors	<u>287,129</u>	<u>378,580</u>

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
	<u>265,286</u>	<u>400,771</u>

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).

The Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 31 August 2021

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
	<u>3,091,499</u>	<u>3,407,201</u>

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	<u>185,525</u>	<u>191,153</u>

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.

The Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 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

The Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 31 August 2021

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	<u>-</u>	<u>-</u>
Cash Generated From Operations	<u>(354,572)</u>	<u>325,423</u>

The Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 31 August 2021

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

The Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 31 August 2021

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

The Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 31 August 2021

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