

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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Trustees' Report (Including Directors' Report) (continued)

For The Year Ended 31 August 2022

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.

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For The Year Ended 31 August 2022

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.

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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,

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For The Year Ended 31 August 2022

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

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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.

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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.

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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 baseline 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.

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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".

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For The Year Ended 31 August 2022

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.

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For The Year Ended 31 August 2022

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.

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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.

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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.

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Trustees' Report (Including Directors' Report) (continued)
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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:

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

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.

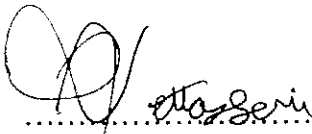
The Statement of Financial Activities complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

The Complete Works Limited
Balance Sheet
As At 31 August 2022

		2022		2021	
	Notes	£	£	£	£
Fixed Assets					
Intangible Assets	10		32,021		2,067
Tangible Assets	11		27,440		115,819
Investments	12		6		6
			<u>59,467</u>		<u>117,892</u>
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		<u>2,431,170</u>		<u>2,401,406</u>	
		<u>2,676,876</u>		<u>2,688,535</u>	
Creditors: Amounts Falling Due Within One Year	15	<u>(253,886)</u>		<u>(265,286)</u>	
Net Current Assets			<u>2,422,990</u>		<u>2,423,249</u>
Total Assets Less Current Liabilities			<u>2,482,457</u>		<u>2,541,141</u>
Income Funds					
Restricted Funds			-		315
Unrestricted Funds - General			<u>2,482,457</u>		<u>2,540,826</u>
Total Funds			<u>2,482,457</u>		<u>2,541,141</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 **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

		2022		2021	
	Notes	£	£	£	£
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		<u>1,267</u>		<u>312</u>	
Net Cash Used In Investing Activities			<u>(45,526)</u>		<u>(27,131)</u>
Change In Cash And Cash Equivalents			29,764		(381,703)
Cash And Cash Equivalents At Beginning Of Year			<u>2,401,406</u>		<u>2,783,109</u>
Cash And Cash Equivalents At End Of Year			<u>2,431,170</u>		<u>2,401,406</u>

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.

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

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 2022

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 2022

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 2022

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
	<u>4,221</u>	<u>1,221</u>	<u>5,442</u>	<u>2,739</u>

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

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

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

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
	<u>3,181,477</u>	<u>1,536</u>	<u>3,183,013</u>	<u>3,348,373</u>
Share of Support Costs	678,428	-	678,428	589,483
Share of Governance Costs	13,803	-	13,803	19,140
	<u>692,231</u>	<u>-</u>	<u>692,231</u>	<u>608,623</u>
Total	<u>3,873,708</u>	<u>1,536</u>	<u>3,875,244</u>	<u>3,956,996</u>

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

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	<u>678,428</u>		<u>678,428</u>	<u>589,483</u>
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	<u>13,803</u>		<u>13,803</u>	<u>19,140</u>
	<u>692,231</u>		<u>692,231</u>	<u>608,623</u>

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.

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

9. Employees

Number Of Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Employees	<u>106</u>	<u>125</u>

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
	<u>2,842,155</u>	-	<u>2,842,155</u>	<u>2,909,753</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:

	2022 Number	2021 Number
£60,001 - £70,000	1	1
£70,001 - £80,000	-	1
£80,001 - £90,000	<u>2</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 2022

10. Intangible Fixed Assets

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

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

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	<u>285,060</u>	<u>162,702</u>	<u>447,762</u>
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	<u>275,745</u>	<u>144,577</u>	<u>420,322</u>
Net Book Value			
At 31 August 2022	<u>9,315</u>	<u>18,125</u>	<u>27,440</u>
At 31 August 2021	<u>65,197</u>	<u>50,622</u>	<u>115,819</u>

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

12. Fixed Asset Investments

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

Other Investments comprise:

	Notes	2022 £	2021 £
Investments In Subsidiaries	20	<u>6</u>	<u>6</u>

13. Financial Instruments

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

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

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
	<u>141,466</u>	<u>182,889</u>
Amounts Falling Due After More Than One Year		
Other Debtors	<u>104,240</u>	<u>104,240</u>
Total Debtors	<u>245,706</u>	<u>287,129</u>

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
	<u>253,886</u>	<u>265,286</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 £52,998 (2021: £49,381).

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

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
	<u>2,847,755</u>	<u>3,091,499</u>

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	<u>188,055</u>	<u>185,525</u>

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.

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

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

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	<u>-</u>	<u>-</u>
Cash Generated From Operations	<u>72,290</u>	<u>(354,572)</u>

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

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

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

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

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

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