

**The Complete Works Limited**  
**Annual Report and Financial Statements**  
**For The Year Ended 31 August 2023**

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

## **The Complete Works Limited**

### **Legal And Administrative Information**

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

## **The Complete Works Limited Contents**

	<b>Page</b>
Trustees' Report	3
Independent Auditor's Report	17
Statement Of Financial Activities	20
Balance Sheet	22
Statement Of Cash Flows	23
Notes To The Accounts	24

# **The Complete Works Limited**

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

### **For The Year Ended 31 August 2023**

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

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (2019).

#### **Objectives And Activities**

##### ***Our Aims***

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

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

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

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

##### ***Our Objectives***

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

TCW's over-arching objectives are to:

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

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



# **The Complete Works Limited**

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

### **For The Year Ended 31 August 2023**

#### ***Our Activities***

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

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

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

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

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

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

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

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

# **The Complete Works Limited**

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

### **For The Year Ended 31 August 2023**

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

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

#### **Achievements And Performance**

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

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

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

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

#### ***Objective 2. Improve recruitment and retention of staff***

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

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

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

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

## **The Complete Works Limited Trustees' Report (Including Directors' Report) (continued) For The Year Ended 31 August 2023**

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

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

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

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

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

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

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

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

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

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

### **Further achievements**

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

# **The Complete Works Limited**

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

### **For The Year Ended 31 August 2023**

#### ***Our Students***

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

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

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

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

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

#### **Student A - Single roll**

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

Student A was, at first, educated in the home, enabling a gradual trust to build up with their teachers. TCW started by delivering remote sessions whilst safe means of travel were put in place for Student A to leave the home. TCW provided consistent communication via a translator, provided by the local authority. TCW provided counselling sessions so Student A could work on their emotions in order to access the education sessions effectively. Student A started to access one of our onsite hubs but maintained one-to-one sessions with their teachers. They had regular meetings with TCW's Poet in Residence, which provided them with a much valued creative output for their thoughts and feelings. Student A creatively connected with their peers during these sessions, which gave Student A confidence to connect outside of the music studio, too. The student has also acknowledged how these sessions improved their verbal communication.

Scaffolded lessons, in line with Student A's needs and interests, as well as the inclusion of Life and Independence Skills (e.g, science lessons which involved changing a lightbulb) alongside a flexible timetable and long-term planning in partnership with Student A and their family,



## **The Complete Works Limited**

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

### **For The Year Ended 31 August 2023**

enabled Student A to holistically develop their experience of education, and build upon their life skills to enable more independence. Student A had weekly meetings with their TCW Student Welfare Officer who worked with student A to set targets to supplement their personal development.

By the end of the academic year, Student A's attendance was 95.49%. They accessed group education; they actively participated in the TCW student community, welcoming peers into the school learning environment and initiated joint creative sessions in the music studio. Student A made friends at TCW and their progress was a testament to their resilience, determination and growth and as a result of TCW staff working together as a 'Team around the Child', using every available resource to help this student to succeed.

#### **Student B - Single roll**

Student B arrived at TCW having been previously homeschooled. Student B has a diagnosis of ASD with traits of ADHD including oppositional behaviour. They feel things very intensely, are outspoken and have had limited time with other young people in an academic environment. Student B's rigidity in their thinking, difficulty in coping with noise and sharing their space with groups of people made the initial few weeks challenging for them and their teachers. Student B would often dominate their 1:1 lessons and find it hard to focus on the instructions of the teacher. They felt compelled to control their environment and became easily overwhelmed with the new dynamics of attending school.

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

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

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

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

**The Complete Works Limited**  
**Trustees' Report (Including Directors' Report) (continued)**  
**For The Year Ended 31 August 2023**

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

**Student C - Dual roll**

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

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

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

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

**Student D - Dual roll, leading to single roll**

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

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

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

# **The Complete Works Limited**

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

### **For The Year Ended 31 August 2023**

#### ***Creative Opportunities For Young People***

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

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

#### **Final Overview**

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

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

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

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

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

**The Complete Works Limited**  
**Trustees' Report (Including Directors' Report) (continued)**  
**For The Year Ended 31 August 2023**

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

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

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

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

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

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

*Thank you"*

*XXXX AND XXXX -Parents)*

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

*(XXXX - Parent)*



## **The Complete Works Limited Trustees' Report (Including Directors' Report) (continued) For The Year Ended 31 August 2023**

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

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

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

### **Financial Review**

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

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

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

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

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

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

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

# **The Complete Works Limited**

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

### **For The Year Ended 31 August 2023**

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

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

#### **Principal Risks And Uncertainties**

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

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

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

#### **Plans For Future Periods**

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

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

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

# **The Complete Works Limited**

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

### **For The Year Ended 31 August 2023**

#### **Structure, Governance And Management**

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

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

Susan Clark

Jacqueline Justice-Chrisp (appointed 9 November 2022)

Shahpur Kabraji (appointed 3 May 2023)

Kala Patel

Margaret Pitfield

Reji Vettasseri

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

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

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

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

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

The key management personnel during the year were:

Chrissie Roberts Chief Executive Officer

Adam Dalton Headteacher

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

**The Complete Works Limited**  
**Trustees' Report (Including Directors' Report) (continued)**  
**For The Year Ended 31 August 2023**

**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 2023**

**Audit**

Azets Audit Services will be reappointed as auditors.

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

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

  
.....

**Reji Vettasseri**

**Chair of Trustees**

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

### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the trustees report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.



We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

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

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

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

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

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

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

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

[Date] *29 November 2023*



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

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

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

All income and expenditure derive from continuing activities.

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

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

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>Income from:</b>					
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
<b>Total Income</b>		<b>3,815,339</b>	<b>1,221</b>	<b>3,816,560</b>	<b>3,526,616</b>
<b>Expenditure On:</b>					
Charitable Activities	6	(3,873,708)	(1,536)	(3,875,244)	(3,956,996)
<b>Total Resources Expended</b>		<b>(3,873,708)</b>	<b>(1,536)</b>	<b>(3,875,244)</b>	<b>(3,956,996)</b>
<b>Net Income/ (Expenditure) For The Year/ Net Movement In Funds</b>					
		<b>(58,369)</b>	<b>(315)</b>	<b>(58,684)</b>	<b>(430,380)</b>
Fund Balances as at 1 September 2021		2,540,826	315	2,541,141	2,971,521
<b>Fund Balances as at 31 August 2022</b>		<b>2,482,457</b>	<b>-</b>	<b>2,482,457</b>	<b>2,541,141</b>

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

All income and expenditure derive from continuing activities.


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

**The Complete Works Limited**  
**Balance Sheet**  
**As At 31 August 2023**

		2023		2022	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Intangible Assets	10		33,563		32,021
Tangible Assets	11		21,513		27,440
Investments	12		6		6
			<u>55,082</u>		<u>59,467</u>
<b>Current Assets</b>					
Debtors Falling Due After One Year	14	119,240		104,240	
Debtors Falling Due Within One Year	14	159,828		141,466	
Cash At Bank and In Hand		<u>2,542,192</u>		<u>2,431,170</u>	
		<u>2,821,260</u>		<u>2,676,876</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	15	<u>(246,189)</u>		<u>(253,886)</u>	
Net Current Assets			<u>2,575,071</u>		<u>2,422,990</u>
<b>Total Assets Less Current Liabilities</b>			<u>2,630,153</u>		<u>2,482,457</u>
Provisions for Liabilities	16		<u>(25,278)</u>		<u>-</u>
<b>Net Assets</b>			<u>2,604,875</u>		<u>2,482,457</u>
<b>Income Funds</b>					
Restricted Funds			-		-
Unrestricted Funds:					
General Funds			2,604,875		2,482,457
Designated Funds			-		-
<b>Total Funds</b>			<u>2,604,875</u>		<u>2,482,457</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 29 November 2023

  
 .....  
 Reji Vettasseri

Company Number 03805365 (England and Wales)

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

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

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

**1. Accounting Policies**

**Charity Information**

The Complete Works Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 3<sup>rd</sup> 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 2023**

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 2023**

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 2023**

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 2023**

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

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

**2. Critical Accounting Estimates And Judgements**

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

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

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

**3. Donations And Legacies**

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

**The Complete Works Limited**  
**Notes To The Financial Statements (Continued)**  
**For The Year Ended 31 August 2023**

**4. Charitable Activities**

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Education Services Provided	4,194,353	-	4,194,353	3,809,851
<b>Total</b>	<b>4,194,353</b>	<b>-</b>	<b>4,194,353</b>	<b>3,809,851</b>

**5. Investments**

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

**6. Charitable Activities**

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

**The Complete Works Limited**  
**Notes To The Financial Statements (Continued)**  
**For The Year Ended 31 August 2023**

**7. Support Costs**

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

**8. Trustees**

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

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

**The Complete Works Limited**  
**Notes To The Financial Statements (Continued)**  
**For The Year Ended 31 August 2023**

**9. Employees**

**Number Of Employees**

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Employees	103	106

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

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

**Employment Costs**

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

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

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

**The Complete Works Limited**  
**Notes To The Financial Statements (Continued)**  
**For The Year Ended 31 August 2023**

**10. Intangible Fixed Assets**

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

**The Complete Works Limited**  
**Notes To The Financial Statements (Continued)**  
**For The Year Ended 31 August 2023**

**11. Tangible Fixed Assets**

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

**The Complete Works Limited**  
**Notes To The Financial Statements (Continued)**  
**For The Year Ended 31 August 2023**

**12. Fixed Asset Investments**

	<b>Other Investments £</b>
<b>Cost Or Valuation</b>	
At 1 September 2022 and 31 August 2023	<u>6</u>
<b>Carrying Amount</b>	
At 31 August 2023	<u>6</u>
At 31 August 2022	<u>6</u>

Other Investments comprise:

	<b>Notes</b>	<b>2023 £</b>	<b>2022 £</b>
Investments In Subsidiaries	20	<u>6</u>	<u>6</u>

**13. Financial Instruments**

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

**The Complete Works Limited**  
**Notes To The Financial Statements (Continued)**  
**For The Year Ended 31 August 2023**

**14. Debtors**

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

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

**15. Creditors: Amounts Falling Due Within One Year**

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

**16. Provisions**

	2023 £	2022 £
Provisions Due Within One Year	<u>25,278</u>	<u>-</u>

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



**The Complete Works Limited**  
**Notes To The Financial Statements (Continued)**  
**For The Year Ended 31 August 2023**

**17. Retirement Benefit Schemes**

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

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

**18. Operating Lease Commitments**

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

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

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

**The Complete Works Limited**  
**Notes To The Financial Statements (Continued)**  
**For The Year Ended 31 August 2023**

**19. Related Party Transactions**

***Remuneration Of Key Management Personnel***

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Aggregate Compensation	<u><b>202,444</b></u>	<u><b>188,055</b></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 (2022: none) is owed money (2022: £nil) at the 31 August 2023.

**The Complete Works Limited**  
**Notes To The Financial Statements (Continued)**  
**For The Year Ended 31 August 2023**

**20. Subsidiaries**

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

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

<b>Name Of Undertaking</b>	<b>Company Number</b>	<b>Registered Office</b>	<b>Nature Of Business</b>	<b>Total Funds £</b>	<b>Class Of Shares Held</b>	<b>% Held</b>
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 2023**

**21. Cash Generated From Operations**

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

**The Complete Works Limited**  
**Notes To The Financial Statements (Continued)**  
**For The Year Ended 31 August 2023**

**22. Analysis of Funds**

**22.1 Movement in Statement Of Financial Activities**

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

**The Complete Works Limited**  
**Notes To The Financial Statements (Continued)**  
**For The Year Ended 31 August 2023**

**22.2 Analysis Of Net Assets By Fund**

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

	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)
<b>Total Funds</b>	<b>2,482,457</b>	<b>-</b>	<b>2,482,457</b>

**The Complete Works Limited**  
**Notes To The Financial Statements (Continued)**  
**For The Year Ended 31 August 2023**

**23 Analysis Of Changes In Net Debt**

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

**24**

**Events After The Reporting Period and Capital Commitments**

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



