

**The Complete Works Limited**  
**Annual Report and Financial Statements**  
**For The Year Ended 31 August 2024**

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

# **The Complete Works Limited**

## **Legal And Administrative Information**

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

**Charity Number:** 1081200

**Company Number:** 03805365

**Principal Address  
and Registered Office:** 38 Commercial Street  
London  
E1 6LP

**Chief Executive Officer:** Chrissie Roberts

**Headteacher:** Adam Dalton

**Auditor:** Azets Audit Services  
Gladstone House  
77-79 High Street  
Egham  
Surrey  
TW20 9HY

**Bankers:** HSBC  
60 High Street  
Harlesden  
London  
NW10 4LL

# **The Complete Works Limited**

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# **The Complete Works Limited**

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

### **For The Year Ended 31 August 2024**

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

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

#### **Objectives And Activities**

##### **Our Aims**

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

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

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

##### **Our Objectives**

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

TCW's overarching objectives are:

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

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

# **The Complete Works Limited**

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

### **For The Year Ended 31 August 2024**

#### **Our Activities**

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

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

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

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

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

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

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

# **The Complete Works Limited**

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

### **For The Year Ended 31 August 2024**

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

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

#### **Achievements And Performance**

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

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

#### **1. Increasing School Capacity and Opening the South Creative Hub**

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

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

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

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

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

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

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

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

## **The Complete Works Limited**

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

### **For The Year Ended 31 August 2024**

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

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

#### **4. Improving Data Security Policies and Compliance**

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

#### **Further achievements**

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

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

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

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

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

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

# **The Complete Works Limited**

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

### **For The Year Ended 31 August 2024**

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

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

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

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

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

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

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

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

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



# **The Complete Works Limited**

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

### **For The Year Ended 31 August 2024**

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

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

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

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

#### **Final Overview**

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

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

#### **Financial Review**

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

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

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

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

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

# **The Complete Works Limited**

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

### **For The Year Ended 31 August 2024**

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

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

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

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

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

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

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

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

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

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

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

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**Trustees' Report (Including Directors' Report) (continued)**  
**For The Year Ended 31 August 2024**

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

**2. Uphold and enhance the quality of the student educational experience at TCW, amidst the school's growth through:**

- Ensuring the central services team effectively represent and uphold TCW values and ethos throughout the school community
- Developing curriculum and teaching and learning practices
- Improving student attendance practices
- Actively exploring and developing extracurricular and workplace opportunities to enrich the student experience and support holistic development

**3. Enhance organisational efficiency and sustainability through:**

- Optimising financial planning strategies
- Fortifying data protection measures
- Modernising HR practices to align with our evolving structure
- Increase scope of our training programmes
- Innovate our internal management systems for seamless operations and continued growth

**Structure, Governance And Management**

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

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

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

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

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

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

# **The Complete Works Limited**

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

### **For The Year Ended 31 August 2024**

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

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

The key management personnel during the year were:

Chrissie Roberts      Chief Executive Officer

Adam Dalton          Headteacher

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

#### **Statement Of Trustees' Responsibilities**

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

Company law requires the Trustees to prepare Financial Statements for each financial year. Under that law, the Trustees have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS102;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The Complete Works Limited**  
**Trustees' Report (Including Directors' Report) (continued)**  
**For The Year Ended 31 August 2024**

As far as each of the Trustees is aware:

- there is no relevant audit information of which the charitable company's audits are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Audit**

Azets Audit Services will be reappointed as auditors.

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

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



**Reji Vettasseri**

**Chair of Trustees**

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

### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

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

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

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

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

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

### **Other information**

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

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

## **Independent Auditor's Report (Continued)**

We have nothing to report in this regard.

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

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

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

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

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

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

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

### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 12, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

## **Independent Auditor's Report (Continued)**

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

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

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

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

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



**Use of our report**

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

*Azets Audit Services*

Paul Creasey (Senior Statutory Auditor)  
For and on behalf of Azets Audit Services  
Chartered Accountants and Statutory Auditor  
Egham  
29 January 2025

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

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

		2024		2023	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Intangible Assets	10		13,053		33,563
Tangible Assets	11		599,918		21,513
Investments	12		6		6
			<u>612,977</u>		<u>55,082</u>
<b>Current Assets</b>					
Debtors Falling Due After One Year	14	128,622		119,240	
Debtors Falling Due Within One Year	14	302,181		159,828	
Cash At Bank and In Hand		<u>2,164,401</u>		<u>2,542,192</u>	
		<u>2,595,204</u>		<u>2,821,260</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	15	<u>(334,959)</u>		<u>(246,189)</u>	
Net Current Assets			<u>2,260,245</u>		<u>2,575,071</u>
<b>Total Assets Less Current Liabilities</b>			<u>2,873,222</u>		<u>2,630,153</u>
Provisions for Liabilities	16		<u>(61,510)</u>		<u>(25,278)</u>
<b>Net Assets</b>			<u>2,811,712</u>		<u>2,604,875</u>
<b>Income Funds</b>					
Restricted Funds			-		-
Unrestricted Funds:					
General Funds			2,811,712		2,604,875
Designated Funds			-		-
<b>Total Funds</b>			<u>2,811,712</u>		<u>2,604,875</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 29/11/2025



Reji Vettasseri

Company Number 03805365 (England and Wales)

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

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

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

**1. Accounting Policies**

**Charity Information**

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

**1.1 Accounting Convention**

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounts and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (2019). The charity is a Public Benefit Entity as defined by FRS 102. The accounts have been prepared under the historical cost convention.

**1.2 Preparation Of Consolidated Accounts**

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

**1.3 Going Concern**

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

**1.4 Charitable Funds**

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

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

**1.5 Incoming Resources**

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

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

**The Complete Works Limited**  
**Notes To The Financial Statements (Continued)**  
**For The Year Ended 31 August 2024**

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 2024**

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 2024**

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 2024**

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

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

**2. Critical Accounting Estimates And Judgements**

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

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

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

**3. Donations And Legacies**

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

**The Complete Works Limited**  
**Notes To The Financial Statements (Continued)**  
**For The Year Ended 31 August 2024**

**4. Charitable Activities**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Education Services Provided	4,930,746	-	<b>4,930,746</b>	4,194,353
<b>Total</b>	<b>4,930,746</b>	-	<b>4,930,746</b>	<b>4,194,353</b>

**5. Investments**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Interest Receivable	80,228	-	<b>80,228</b>	27,820

**6. Charitable Activities**

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

**The Complete Works Limited**  
**Notes To The Financial Statements (Continued)**  
**For The Year Ended 31 August 2024**

**7. Support Costs**

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

**8. Trustees**

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

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

**The Complete Works Limited**  
**Notes To The Financial Statements (Continued)**  
**For The Year Ended 31 August 2024**

**9. Employees**

**Number Of Employees**

The average monthly number of employees during the year was:

	<b>2024 Number</b>	<b>2023 Number</b>
Employees	<u>110</u>	<u>103</u>

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

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

**Employment Costs**

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

	<b>2024 Number</b>	<b>2023 Number</b>
£60,001 - £70,000	-	-
£70,001 - £80,000	-	1
£80,001 - £90,000	-	1
£90,001 - £100,000	<u>2</u>	<u>1</u>
<b>Total</b>	<u><b>2</b></u>	<u><b>3</b></u>

**The Complete Works Limited**  
**Notes To The Financial Statements (Continued)**  
**For The Year Ended 31 August 2024**

**10. Intangible Fixed Assets**

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

**The Complete Works Limited**  
**Notes To The Financial Statements (Continued)**  
**For The Year Ended 31 August 2024**

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

**12. Fixed Asset Investments**

	<b>Other Investments £</b>
<b>Cost Or Valuation</b>	
At 1 September 2023 and 31 August 2024	<b>6</b>
<b>Carrying Amount</b>	
At 31 August 2024	<b>6</b>
At 31 August 2023	<b>6</b>

**The Complete Works Limited**  
**Notes To The Financial Statements (Continued)**  
**For The Year Ended 31 August 2024**

Other Investments comprise:

	Notes	2024 £	2023 £
Investments In Subsidiaries	20	<u>6</u>	<u>6</u>

**13. Financial Instruments**

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

**14. Debtors**

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

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



**The Complete Works Limited**  
**Notes To The Financial Statements (Continued)**  
**For The Year Ended 31 August 2024**

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

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

**16. Provisions**

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

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

**17. Retirement Benefit Schemes**

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

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

**18. Operating Lease Commitments**

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

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

**The Complete Works Limited**  
**Notes To The Financial Statements (Continued)**  
**For The Year Ended 31 August 2024**

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

**19. Related Party Transactions**

***Remuneration Of Key Management Personnel***

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Aggregate Compensation	<u><b>220,761</b></u>	<u>202,444</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 8 as Trustees' Expenses. No Trustee (2023: none) is owed money (2023: £nil) at the 31 August 2024.

**The Complete Works Limited**  
**Notes To The Financial Statements (Continued)**  
**For The Year Ended 31 August 2024**

**20. Subsidiaries**

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

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

<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	38 Commercial Street, London, E1 6LP	Dormant	1	Ordinary	100
The Complete Works Creative Company Limited	06463176	38 Commercial Street, London, E1 6LP	Dormant	1	Ordinary	100
The Complete Works Education Company Limited	05436283	38 Commercial Street, London, E1 6LP	Dormant	1	Ordinary	100
The Complete Works Film Company Limited	05432811	38 Commercial Street, London, E1 6LP	Dormant	1	Ordinary	100
The Complete Works Music Company Limited	05436281	38 Commercial Street, London, E1 6LP	Dormant	1	Ordinary	100
The Complete Works Theatre Company Limited	05472236	38 Commercial Street, London, E1 6LP	Dormant	1	Ordinary	100

**The Complete Works Limited**  
**Notes To The Financial Statements (Continued)**  
**For The Year Ended 31 August 2024**

**21. Cash Generated From Operations**

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

**The Complete Works Limited**  
**Notes To The Financial Statements (Continued)**  
**For The Year Ended 31 August 2024**

**22. Analysis of Funds**

**22.1 Movement in Statement Of Financial Activities**

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

**The Complete Works Limited**  
**Notes To The Financial Statements (Continued)**  
**For The Year Ended 31 August 2024**

**22.2 Analysis Of Net Assets By Fund**

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

	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>

**The Complete Works Limited**  
**Notes To The Financial Statements (Continued)**  
**For The Year Ended 31 August 2024**

**23 Analysis Of Changes In Net Debt**

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