

The Complete Works Limited
Annual Report and Financial Statements
For The Year Ended 31 August 2025

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

The Complete Works Limited

Legal And Administrative Information

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

Charity Number: 1081200

Company Number: 03805365

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

Chief Executive Officer: Chrissie Roberts

Executive Headteacher: Adam Dalton

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

Bankers: HSBC
60 High Street
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The Complete Works Limited

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The Complete Works Limited

Trustees' Report (Including Directors' Report)

For The Year Ended 31 August 2025

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

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

Charity Objective and Focuses

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

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

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

TCW achieves this charitable objective by:

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

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

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

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

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

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

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

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

For The Year Ended 31 August 2025

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

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

Our Activities

During 2024/2025, The Complete Works Charity's main activity was the delivery of high-quality education and support to young people who are referred by local authorities or schools to the charity, most of whom are unable to access mainstream education. This education provision was delivered through The Complete Works School, which has been registered with the Department for Education as an independent school since 2013.

The school operates across two sites in South and East London, providing creative, inclusive and personalised learning programmes that help students achieve academic success, build confidence and develop essential life skills.

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

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

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

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

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

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

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

For The Year Ended 31 August 2025

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

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

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

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

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

Achievements and Performance

Ofsted Inspection

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

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

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

Organisational Growth

Key developments included:

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

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

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

Educational Delivery and Curriculum Innovation

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

Highlights from 2024-25:

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

Holistic Education and Wellbeing

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

During the year:

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

Creativity, Culture and Community

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

Key achievements included:

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

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

For The Year Ended 31 August 2025

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

Staff Development and Sector Leadership

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

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

Governance, Efficiency and Financial Performance

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

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

Financial Review

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

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

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

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

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

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

For The Year Ended 31 August 2025

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

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

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

Principal Risks And Uncertainties

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

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

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

Public Benefit

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

The Charity's activities:

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

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

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

For The Year Ended 31 August 2025

Plans For Future Periods

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

1. Expanding opportunities and experiences within existing schools to serve more students in need of our services.
2. Developing additional school hubs, programmes and social enterprise initiatives to reach more students across a wider geographical area, create work-based learning opportunities and generate additional income through fundraising and community engagement.
3. Sharing our expertise, approaches and values with other organisations, influencing best practice in the sector and beyond.
4. Transforming and modernising our central office operations to strengthen systems, improve communication and enhance staff impact.

Structure, Governance And Management

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

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

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

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

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

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

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

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Trustees' Report (Including Directors' Report) (continued)
For The Year Ended 31 August 2025

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

The key management personnel during the year were:

Chrissie Roberts Chief Executive Officer

Adam Dalton Executive Headteacher

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

Statement Of Trustees' Responsibilities

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

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

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

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

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

As far as each of the Trustees is aware:

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

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Trustees' Report (Including Directors' Report) (continued)
For The Year Ended 31 August 2025

- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Audit

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

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

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



Reji Vettasseri

Chair of Trustees

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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 10, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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.

Independent Auditor's Report (Continued)

Use of our report

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

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

[Date]

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

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

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

All income and expenditure derive from continuing activities.

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

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

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

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

All income and expenditure derive from continuing activities.

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

The Complete Works Limited
Balance Sheet
As At 31 August 2025

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

7 February 2026



Reji Vettasseri

Company Number 03805365 (England and Wales)

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

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

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

1. Accounting Policies

Charity Information

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

1.1 Accounting Convention

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

1.2 Preparation Of Consolidated Accounts

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

1.3 Going Concern

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

1.4 Charitable Funds

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

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

1.5 Incoming Resources

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

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

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

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 2025

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 2025

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 2025

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

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

2. Critical Accounting Estimates And Judgements

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

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

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

3. Donations And Legacies

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

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

4. Charitable Activities

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

5. Investments

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

6. Charitable Activities

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

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

7. Support Costs

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

8. Trustees

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

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

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

9. Employees

Number Of Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Employees	<u>124</u>	<u>110</u>

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

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

Employment Costs

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

	2025 Number	2024 Number
£60,001 - £70,000	<u>2</u>	<u>-</u>
£90,001 - £100,000	<u>-</u>	<u>2</u>
£100,001 - £110,000	<u>2</u>	<u>-</u>
Total	<u>4</u>	<u>2</u>

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

10. Intangible Fixed Assets

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

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

11. Tangible Fixed Assets

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

12. Fixed Asset Investments

	Other Investments £
At 1 September 2024	6
Additions	100
At 31 August 2025	<u>106</u>
At 31 August 2024	<u>6</u>

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

Other Investments comprise:

	Notes	2025 £	2024 £
Investments In Subsidiaries	20	<u>106</u>	<u>6</u>

13. Financial Instruments

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

14. Debtors

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

15. Creditors: Amounts Falling Due Within One Year

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

16. Provisions

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

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

17. Retirement Benefit Schemes

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

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

18. Operating Lease Commitments

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

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

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

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

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

19. Related Party Transactions

Remuneration Of Key Management Personnel

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

	2025 £	2024 £
Aggregate Compensation	<u>248,529</u>	<u>220,761</u>

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

Transactions With Related Parties

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

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

The charity has also provided a guarantee in respect of lease commitments entered into by TCW Trading Limited.

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

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

20. Subsidiaries

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

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

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

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

21. Cash Generated From Operations

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

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

22. Analysis of Funds

22.1 Movement in Statement Of Financial Activities

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

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

22.2 Analysis Of Net Assets By Fund

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

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

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

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