

Charity Registration No. 1081200

Company Registration No. 03805365 (England and Wales)

THE COMPLETE WORKS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016



THE COMPLETE WORKS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Brigid Jackson-Dooley Margaret Pitfield Cheryl Aaron Susan Clark Mary Daunt Kay Turner	(Appointed 19 October 2015) (Appointed 24 January 2017)
Secretary	Phillip Richards	
Charity number	1081200	
Company number	03805365	
Principal address	38 Commercial Street London E1 6LP	
Registered office	843 Finchley Road London NW11 8NA	
Auditor	Glazers 843 Finchley Road London NW11 8NA	
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)

FOR THE YEAR ENDED 31 AUGUST 2016

The trustees present their report and accounts for the year ended 31 August 2016.

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) (effective 1 January 2015)"

Objectives and activities

The charity's objective still remains 'The advancement of education for people of all ages and abilities.'

Since our registration as an Independent School, the company has focused primarily on the education of young people. In order to explain this, we have created a school crest which contains the wording 'Learning Creatively – Achieving Academically. The Department for Education granted us Independent School Status in April 2013. Following this, our Ofsted inspection, conducted in February 2014, graded us as 'Good,' with some areas of our work described as outstanding.

The company continues to provide individual tuition and small group tuition, to young people who have found themselves out of mainstream education. Each education provision has been named as a 'Campus,' which has allowed us to connect each provision together under the overarching title of 'The Complete Works Independent School.'

Over the past year, the company has motivated approximately 200 young people to learn, through individual tuition and group tuition. Tutors have prepared detailed schemes of work. Targets for individual students have been set and detailed monthly and end of programme reports have been entered on our web-based reporting system. Students complete baseline assessments and their progress is tracked on a half termly basis.

The Complete Works Independent School offers a broad and balanced curriculum, which takes into consideration all the elements of the National Curriculum while adapting it to suit the varying needs of students referred to The Complete Works. We have continued with our registration with the Assessment and Qualifications Alliance Board (AQA), which has enabled us to award nationally recognised qualifications. Students have sat GCSE examinations in Maths, English Literature, English Language, Media Studies, Double Science and Photography and P.E.. They have also studied to achieve the Arts Award and AQA Unit Qualifications.

Qualifications liaison has been provided by an experienced and qualified Headteacher and, given that TCW is an official Exam Centre; students have been able to sit Entry Level and GCSE Examinations at our Campus locations. In addition, consultation on meeting the needs of students with Special Educational Needs has been provided by a qualified Deputy Headteacher, with experience in this area.

We have again been supported by the Jack Petchey Foundation and students have continued to receive awards for their individual achievements. We have ensured that all tutors have held current DBS checks and have received regular monthly training, keeping them up-to-date with education policies and National Curriculum developments. Tutors have continued to be coordinated by staff, and monitored by fully qualified teachers. Time sheets have been completed by tutors and signed by key workers, to ensure tuition has taken place. The company's policies and procedures have been reviewed and updated by an experienced Headteacher and also by the councils who commission work to us. Further confirmation of student achievements have been documented in a published anthology of illustrated poems and stories, entitled 'Complete the Puzzle,' which has been given to libraries and also used as a stimulus for further creative work.

In addition to this work, the company's creative activities have continued, with their objective of developing meaningful programmes for people of all ages and abilities. These activities have taken place in schools and community venues, the most notable being the school tour of Shakespeare's 'Twelfth Night,' which was staged in collaboration with the Italia Conti Academy.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE COMPLETE WORKS LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2016

Achievements and performance

All departments have administrated their work from the head office in Brick Lane until July 2016 when the head office relocated to a larger space. The Complete Works now operates from 38 Commercial St, E1 6LP. With the arrival of the new Chief Executive, a separate Headteacher role was created. This has led to a new staff structure being put in place for The Independent School. Assistant Head roles have been created for the first time and these new members of staff commence their positions in September 2016. This structure has been put in place to ensure that the quality of education being offered to TCW students remains at a consistently high standard as the demand for TCW education services increase.

The diverse nature of our work has continued to enable the company to achieve our aims and objectives in a variety of creative ways. We consider that the tuition area of the charity has expanded and contributed admirably to the 'advancement of education for people of all ages and abilities.'

Evaluations of the work conducted by The Complete Works Limited have confirmed that our service has been very well received in all areas of operation and that students working with The Complete Works Independent School have achieved a wide range of qualifications and awards. We continue to strive to keep the quality of all our work high, in line with the charity's achievements in the area of education, which have been rated as 'Good,' by Ofsted.

Students have gained academic and practical skills, which in turn have impacted on their careers, allowing them the opportunity to gain entry to further education, training and employment.

Financial review

Total incoming resources amounted to £2,514,999 (2015: £1,759,177) and total resources expended amounted to £2,129,261 (2015: £1,631,742).

At the year end total reserves were £985,691 (2015: £599,954). All reserves, both this year end and last, are unrestricted.

The trustees have reviewed the unrestricted reserves of the charity. It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six months running costs. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees regularly review the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. Trustees are expected to attend quarterly meetings, to review activities, accounts and the smooth running of the organisation.

The management team will continue to work within the same ethos and towards the same goal, this being 'the advancement of education for people of all ages and abilities.'

THE COMPLETE WORKS LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2016

Structure, governance and management

The charity 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, and who served during the year were:

Brigid Jackson-Dooley

Christian Steenberg

(Resigned 24 January 2017)

Robert Castell

(Resigned 24 January 2017)

Margaret Pitfield

Cheryl Aaron

Susan Clark

Mary Daunt

(Appointed 19 October 2015)

Kay Turner

(Appointed 24 January 2017)

Trustees are expected to attend quarterly meetings, to review activities, accounts and the smooth running of the organisation. New trustees are given the Charities Commission's information, outlining their duties and responsibilities as trustees. New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, and the committee and decision making processes of the charity. During the induction day, they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training days when this will facilitate the undertaking of their role.

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 company's office management team consists of Phil Richards, as the Consultant Chief Executive and Chrissie Roberts as the Deputy Chief Executive until 1st April 2016 when Phil Richards relinquished his Chief Executive role and became the founder and creative consultant for The Complete Works and Chrissie Roberts became The Chief Executive. A further 7 staff are employed at head office to coordinate the company's education and creative activities. In addition, there are approximately 70 tutors, actors, directors and workshop leaders employed on an hourly basis to carry out our educational and creative work.

The remuneration of key management personnel is set by the trustees with reference to industry averages for similar roles.

The charity is a single organisation.

The company has various subsidiary companies, all of which are dormant, and details of which can be found in the notes to the financial statements.

THE COMPLETE WORKS LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2016

Statement of trustees' responsibilities

The trustees, who are also the directors of The Complete Works Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 accounts; and
- prepare the accounts 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 disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

The auditor, Glazers, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Brigid Jackson-Dooley

Trustee

Dated: 21 March 2017

THE COMPLETE WORKS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE COMPLETE WORKS LIMITED

We have audited the financial statements of The Complete Works Limited for the year ended 31 August 2016 set out on pages 7 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the statement of trustees' responsibilities set out on pages 1 - 4, the trustees, who are also the directors of The Complete Works Limited for the purposes of company law are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

The trustees have elected for the accounts to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 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.

THE COMPLETE WORKS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF THE COMPLETE WORKS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the accounts; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

✓

Philippe Herszaft ACA (Senior Statutory Auditor)
for and on behalf of Glazers

22 March 2017

Chartered Accountants
Statutory Auditor

843 Finchley Road
London
NW11 8NA

Glazers is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE COMPLETE WORKS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
<u>Income from:</u>					
Donations and legacies	3	2,200	13,500	15,700	2,423
Charitable activities	4	2,492,921	-	2,492,921	1,756,500
Investments	5	453	-	453	254
Insurance claim		5,925	-	5,925	-
Total income		2,501,499	13,500	2,514,999	1,759,177
<u>Expenditure on:</u>					
Raising funds	6	17,144	-	17,144	10,650
Charitable activities	7	2,112,118	-	2,112,118	1,621,091
Total resources expended		2,129,262	-	2,129,262	1,631,741
Net incoming resources before transfers		372,237	13,500	385,737	127,436
Gross transfers between funds		13,500	(13,500)	-	-
Net income for the year/ Net movement in funds		385,737	-	385,737	127,436
Fund balances at 1 September 2015		599,954	-	599,954	472,518
Fund balances at 31 August 2016		985,691	-	985,691	599,954

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 also 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 2016

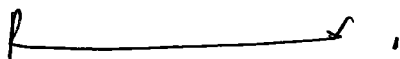
	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	11		40,489		20,720
Investments	12		6		6
			<u>40,495</u>		<u>20,726</u>
Current assets					
Debtors	14	567,109		228,604	
Cash at bank and in hand		479,534		421,531	
		<u>1,046,643</u>		<u>650,135</u>	
Creditors: amounts falling due within one year	15	(101,447)		(70,907)	
Net current assets			<u>945,196</u>		<u>579,228</u>
Total assets less current liabilities			<u><u>985,691</u></u>		<u><u>599,954</u></u>
Income funds					
Unrestricted funds			<u>985,691</u>		<u>599,954</u>
			<u><u>985,691</u></u>		<u><u>599,954</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2016, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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 21 March 2017



Brigid Jackson-Dooley
Trustee

Company Registration No. 03805365

THE COMPLETE WORKS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash generated from operations	21		91,282		175,755
Investing activities					
Purchase of tangible fixed assets		(33,732)		(22,941)	
Interest received		453		254	
Net cash used in investing activities			(33,279)		(22,687)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			58,003		153,068
Cash and cash equivalents at beginning of year			421,531		268,463
Cash and cash equivalents at end of year			479,534		421,531

THE COMPLETE WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

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 843 Finchley Road, London, NW11 8NA.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These accounts for the year ended 31 August 2016 are the first accounts of The Complete Works Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 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. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 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 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 the donation.

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.

THE COMPLETE WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 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. Where costs can not be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Governance costs include all expenditure not directly related to charitable activity. In respect of certain items of expenditure it is a matter of judgement as to whether such items are direct charitable expenditure or governance costs, and the Trustees have applied what they consider to be reasonable judgement in apportioning such costs

1.6 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:

Fixtures, fittings & equipment	Straight line over three years
--------------------------------	--------------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 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).

THE COMPLETE WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 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.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 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 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 receipts 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.

THE COMPLETE WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2016	Total 2015
	£	£	£	£
Grants received for core activities	2,200	13,500	15,700	2,423
	<u>2,200</u>	<u>13,500</u>	<u>15,700</u>	<u>2,423</u>
For the year ended 31 August 2015	<u>2,423</u>	<u>-</u>		<u>2,423</u>
Grants receivable for core activities				
Educational grants and awards	2,200	-	2,200	2,423
Capital expenditure grants	-	13,500	13,500	-
	<u>2,200</u>	<u>13,500</u>	<u>15,700</u>	<u>2,423</u>

THE COMPLETE WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

4 Charitable activities

	Education	Creative	Total 2016	Total 2015
	£	£	£	£
Services provided	2,485,307	7,614	2,492,921	1,756,500

5 Investments

	2016	2015
	£	£
Interest receivable	453	254

6 Raising funds

	2016	2015
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	17,144	10,650
	17,144	10,650
For the year ended 31 August 2015		
Fundraising and publicity		10,650

THE COMPLETE WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

7 Charitable activities

	Education £	Creative £	Total 2016 £	Total 2015 £
Staff costs	325,786	-	325,786	149,630
Tutors	1,246,180	2,920	1,249,100	905,380
Direct course costs	236,854	899	237,753	308,579
	<u>1,808,820</u>	<u>3,819</u>	<u>1,812,639</u>	<u>1,363,589</u>
Share of support costs (see note 8)	294,013	-	294,013	252,402
Share of governance costs (see note 8)	5,466	-	5,466	5,100
	<u>2,108,299</u>	<u>3,819</u>	<u>2,112,118</u>	<u>1,621,091</u>
Analysis by fund				
Unrestricted funds	<u>2,108,299</u>	<u>3,819</u>	<u>2,112,118</u>	
	<u>2,108,299</u>	<u>3,819</u>	<u>2,112,118</u>	
For the year ended 31 August 2015				
Unrestricted funds	<u>1,615,130</u>	<u>5,961</u>		<u>1,621,091</u>
	<u>1,615,130</u>	<u>5,961</u>		<u>1,621,091</u>

8 Support costs

	Support costs £	Governance costs £	2016 £	2015 £	Basis of allocation
Staff costs	98,734	-	98,734	135,765	Education
Depreciation	13,963	-	13,963	7,486	Education
Premises costs	160,346	-	160,346	94,181	Education
Other costs	20,970	-	20,970	14,970	Education
Audit fees	-	4,790	4,790	4,500	Governance
Accountancy	-	-	-	600	Governance
Trustees' expenses	-	676	676	-	Governance
	<u>294,013</u>	<u>5,466</u>	<u>299,479</u>	<u>257,502</u>	
Analysed between Charitable activities	<u>294,013</u>	<u>5,466</u>	<u>299,479</u>	<u>257,502</u>	

THE COMPLETE WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but two of them were reimbursed a total of £676 travelling expenses (2015- no expenses were reimbursed).

10 Employees

Number of employees

The average monthly number employees during the year was:

	2016 Number	2015 Number
Employees	18	10

Employment costs

	£	£
Wages and salaries	378,843	253,382
Social security costs	42,744	29,080
Other pension costs	2,933	2,933
	424,520	285,395

There were no employees whose annual remuneration was £60,000 or more.

11 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 September 2015	62,747
Additions	33,732
Disposals	(32,882)
At 31 August 2016	63,597
Depreciation and impairment	
At 1 September 2015	42,027
Depreciation charged in the year	13,963
Eliminated in respect of disposals	(32,882)
At 31 August 2016	23,108
Carrying amount	
At 31 August 2016	40,489
At 31 August 2015	20,720

THE COMPLETE WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

12 Fixed asset investments

	Other investments
Cost or valuation	
At 1 September 2014 & 31 August 2015	6
Carrying amount	
At 31 August 2016	6
At 31 August 2015	6

	2016 £	2015 £
Other investments comprise:		
Investments in subsidiaries	6	6

13 Financial instruments

	2016 £	2015 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	542,928	207,872
Equity instruments measured at cost less impairment	6	6
Carrying amount of financial liabilities		
Measured at amortised cost	50,769	46,379

14 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	539,532	207,872
Other debtors	3,396	-
Prepayments and accrued income	24,181	20,732
	567,109	228,604

THE COMPLETE WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

15 Creditors: amounts falling due within one year

	Notes	2016 £	2015 £
Other taxation and social security		11,035	3,360
Deferred income	16	6,168	5,918
Trade creditors		50,763	46,373
Other creditors		6	6
Accruals and deferred income		33,475	15,250
		<u>101,447</u>	<u>70,907</u>

16 Deferred income

	2016 £	2015 £
Arising from Course fees	<u>6,168</u>	<u>5,918</u>

Deferred income is included in the financial statements as follows:

2016 £	2015 £
<u>6,168</u>	<u>5,918</u>

17 Retirement benefit schemes

Defined contribution 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 profit or loss in respect of defined contribution schemes was £2,933 (2015 - £2,933).

18 Restricted funds

	Balance at 1 September 2015	Movement in funds		Balance at 31 August 2016
		Incoming resources	Resources expended	
The Leathersellers' Company Charitable Fund	-	10,000	(10,000)	-
The ACT Foundation	-	3,500	(3,500)	-
	<u>-</u>	<u>13,500</u>	<u>(13,500)</u>	<u>-</u>

THE COMPLETE WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

19 Related party transactions

There were no disclosable related party transactions during the year (2015- none).

Remuneration of key management personnel

The remuneration of key management personnel, who are also directors, is as follows.

	2016 £	2015 £
Aggregate compensation	91,466	88,211

20 Subsidiaries

These financial statements are separate charity financial statements for The Complete Works Limited.

Details of the charity's subsidiaries at 31 August 2016 are as follows:

Name of undertaking and country of incorporation or residency		Nature of business	Class of shareholding	% Held Direct Indirect	
The Complete Works Creative Company Limited	England and Wales	Dormant	Ordinary	100.00	
The Complete Works Theatre Limited	England and Wales	Dormant	Ordinary	100.00	
The Complete Works Film Company Limited	England and Wales	Dormant	Ordinary	100.00	
The Complete Works Music Company Limited	England and Wales	Dormant	Ordinary	100.00	
The Complete Works Education Company Limited	England and Wales	Dormant	Ordinary	100.00	
The Complete Works Consultation Company Limited	England and Wales	Dormant	Ordinary	100.00	

21 Cash generated from operations

	2016 £	2015 £
Surplus for the year	385,737	127,436
Adjustments for:		
Investment income recognised in profit or loss	(453)	(254)
Depreciation and impairment of tangible fixed assets	13,963	7,486
Movements in working capital:		
(Increase)/decrease in debtors	(338,505)	21,622
Increase in creditors	30,290	14,507
Increase in deferred income	250	4,958
Cash generated from operations	91,282	175,755