

The Complete Works Limited
Annual Report and Financial Statements
For The Year Ended 31 August 2018

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

The Complete Works Limited

Legal And Administrative Information

Trustees: Brigid Jackson-Dooley
Margaret Pitfield
Cheryl Aaron (Resigned 20 February 2018)
Susan Clark
Mary Daunt
Kay Turner
Fiona Stratford (Appointed 23 January 2018)

Charity Number: 1081200

Company Number: 03805365

**Principal Address
and Registered Office:** 3rd Floor, Universal House
88-94 Wentworth Street
London
E1 7SP

Chief Executive Officer: Chrissie Roberts

Headteacher: Adam Dalton

Auditor: Wilkins Kennedy Audit Services
Heathrow Office
Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY

Bankers: HSBC
60 High Street
Harlesden
London
NW10 4LL

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The Complete Works Limited

Trustees' Report (Including Directors' Report) (Continued)

For The Year Ended 31 August 2018

The Trustees present their report and accounts for the year ended 31 August 2018.

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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives And Activities

Our Aims

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

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

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

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

Our Objectives

Our experience of working with young people who have become disillusioned with mainstream schooling has taught us that re-engagement with education cannot be achieved by recreating the same model that has been rejected. Our approach to learning is 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, build self-esteem and enables them to develop their communication skills and ability to work with others.

Our over-arching objectives are to:

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

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

The Complete Works Limited

Trustees' Report (Including Directors' Report) (Continued)

For The Year Ended 31 August 2018

Our Activities

The Department for Education granted Independent School Status to TCW in April 2013. In July 2017, TCW was granted a material change to increase the maximum student registration to 194 students. This enables increased flexibility of the education offered through individual provision, as well as group provision, with the same quality assurance for each type of provision. Ofsted inspections have graded TCW as 'good', with the inspectors highlighting in their feedback the remarkable care taken by TCW staff over students' welfare.

Education is split between two Campuses, one for North London, which incorporates centres in Whitechapel and Shoreditch, and one for South London, which incorporates a centre in Bermondsey and a drop-in centre in Lewisham. Education also takes place at a number of venues throughout London such as youth clubs, community centres and libraries. An Assistant Head Teacher and an Educational Support Officer, who report to the Headteacher, oversee each Campus.

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

Each young person is interviewed before being offered a place at TCW. This allows their needs to be assessed and their integration into a group setting to be evaluated. At this interview, it is also explained that each person shares the responsibility of creating a safe and comfortable working environment.

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

It is important that all achievements are recognised and that all students are supported to attain the qualifications necessary to enable them to move on to the next stage of their career development. The school is registered as an exam centre, and students are able to sit GCSE, entry level and Functional Skills examinations at TCW. Students are able to sit GCSE examinations in Maths, English Literature, English Language, Science, Art, Photography, Geography, Drama, Food Preparation and Nutrition, History, Spanish, Sociology and P.E. Students are also able to study to achieve the Arts Award and AQA unit Qualification. The school also participates in the Jack Petchey Award Scheme, an award and recognition initiative that enables schools and youth organisations to celebrate the achievements of young people and to receive additional funding.

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

The Complete Works Limited
Trustees' Report (Including Directors' Report) (Continued)
For The Year Ended 31 August 2018

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.

Achievements And Performance

To work towards achieving our goal and over-arching objectives, a set of specific objectives are set for the year. For the year ended 31 August 2018, our objectives were:

- 1. *To improve our ability to engage with the young people who are referred to us through finding permanent premises to act as a creative hub that can be used by all.***
- 2. *To increase the average number of hours per week that each student is engaged in learning.***
- 3. *To increase the creative opportunities our young people can access***
- 4. *To improve our TCW bespoke teacher training programme***

Finding Our Creative Hub

During the year, a building from which to operate a creative hub was identified. A lease was signed in October 2018, and work was undertaken to transform the building into a creative hub. In January 2019, the new TCW Creative Hub was officially opened, with students, staff, and stakeholders from the community supported by the school in attendance. Students who previously were limited to learning in a home or library now have access to state of the art facilities to develop their creative skills and pursue a broader curriculum.

Increasing Engagement In Learning

From September 2017, a full time Interventions Officer was put in place to work with those students who have low attendance, or are struggling with engagement. This individual works with a small number of students on an individual basis to help with their engagement, and so improve their attendance. This has worked well, with attendance increasing from 67.5% in 2016/17 to 73.1% in 2017/18. Participation in lessons has also improved during this academic year from 74% in 2016/17 to 81.5% in 2017/18.

Our Students

This year saw another increase in the number of student referrals made to us. At the end of the academic year, we were working with 122 students.

As the level of ability of our students differs greatly from year to year, it is not appropriate to compare one year with another. The focus is on each student achieving to the best of their ability, and all students should be proud of their achievements in the last year.

Exam results this year were another reason for the students to feel proud. 41 students sat GCSE exams in 2017/18. All 41 students achieved a pass at grade 1-9. 18 students achieved a level 4 or above, and 3 students achieved a grade 7 or above.

The Complete Works Limited Trustees' Report (Including Directors' Report) (Continued) For The Year Ended 31 August 2018

New subjects for 2017/18 were GCSE Geography, GCSE Sociology and GCSE Spanish.

Every year, there are two events at which students are able to showcase their work and achievements. In November, there is an Awards Ceremony, where students collected their certificates and celebrate their achievements from the previous year. In July, there is the TCW Showcase, which is a great opportunity to demonstrate the creative achievements of all of the TCW students.

The achievements of the TCW students cannot be expressed in terms of exam results alone. There are often some amazing individual success stories for example; the student who had crippling anxiety and received the majority of their early education with TCW through a closed door, who then progressed to being able to receive education from under a blanket and then show their face during sessions to finally being able to travel to a TCW venue to sit their GCSE exams with other students.

Creative Opportunities For Young People

There were a number of creative successes this year, including an exhibition at the Tate Modern, a photography exhibition at Whitechapel Gallery, a creative writing project with a book published at the end of the project and a book-signing event at the local branch of Waterstones, a T-shirt designing competition, a comic book workshop, and publishing the fourth TCW book showcasing the creative work of students. There was also a TCW magazine created and edited by the students, which was published three times during the year.

TCW prides itself on being part of the community around the centres, and the students have taken part in a number of community initiatives this year, including cake sales to raise money for Crisis.

TCW Bespoke Training Programme For Teachers

Training is provided to all TCW teachers on a weekly basis, and a carefully structured timetable is planned at the start of the academic year to ensure that all teachers receive training in areas relevant to them. Once every half term, the whole school comes together for a training session, and areas covered this year included anti-radicalisation, gangs and knife crime, Child Sexual Exploitation, and behavioural and emotional needs for vulnerable students.

The teaching and learning officers have worked hard during the year to improve the quality of training offered, and every teacher now has a teaching and learning officer as their mentor. Teachers meet with their mentor at least once every term, and are always available to seek support and advice when it is required.

The Complete Works Limited
Trustees' Report (Including Directors' Report) (Continued)
For The Year Ended 31 August 2018

Financial Review

There has again been an increased demand for our services, resulting in increased income for this year. Total incoming resources were £3,931,100 compared to £3,480,633 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.

The increased demand for our services also results in an increase in resources expended, which totalled £3,176,047, compared to £2,692,486 in the previous year.

A surplus of £755,053 has increased our total reserves to £2,528,891 at the end of the year. Of these, £855 relates to restricted reserves. All other reserves of £2,528,036 are unrestricted. Of the unrestricted reserves, £10,000 was a bequest received during the year, which has been set aside to provide resources for our new creative hub. The value of Fixed Assets, which are also included within unrestricted reserves, are £98,049.

Unrestricted reserves equate to approximately seven months' of the 2018/19 budgeted operating costs. The Trustees policy for reserves has been reviewed during the year, and the Trustees policy is to move towards having twelve months' operating costs held in reserves. This will provide resilience against a future drop in funding, which is provided mainly from local authorities.

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

Principal Risks And Uncertainties

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

- Reduction in funding from local authorities due to a change in policy or volatility in student numbers
- The safeguarding of the young people TCW works with

Maintaining an adequate level of unrestricted reserves in the charitable company provides resilience against a drop in funding.

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.

The Complete Works Limited
Trustees' Report (Including Directors' Report) (Continued)
For The Year Ended 31 August 2018

Plans For Future Periods

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

The objectives for the academic and financial year to 31 August 2019 are:

1. Building team capacity, focussing on recruitment, retention and development of staff;
2. Develop the use of the new Creative Hub;
3. Continue to improve the mental health and welfare support for both students and staff;
4. Continue to improve the quality of TCW's bespoke teacher training;
5. Distribute more day-to-day tasks from the senior executive to enable them to be able to focus on governance and the strategic direction of the company, and allow them to be more pro-active.

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:

Brigid Jackson-Dooley

Margaret Pitfield

Cheryl Aaron

(Resigned 20 February 2018)

Susan Clark

Mary Daunt

Kay Turner

Fiona Stratford

(Appointed 23 January 2018)

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

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

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

The Complete Works Limited
Trustees' Report (Including Directors' Report) (Continued)
For The Year Ended 31 August 2018

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

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

The key management personnel during the year were:

Chrissie Roberts	Chief Executive Officer
Adam Dalton	Headteacher

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

The Complete Works Limited
Trustees' Report (Including Directors' Report) (Continued)
For The Year Ended 31 August 2018

Statement Of Trustees' Responsibilities

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

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

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

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

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

As far as each of the Trustees is aware:

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


Audit

The previous auditor, Glazers, resigned after the year-end. Wilkins Kennedy Audit Services were appointed following a tender process.

The Complete Works Limited
Trustees' Report (Including Directors' Report) (Continued)
For The Year Ended 31 August 2018

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

Approved by the Trustees on **27 March 2019** and signed on their behalf by:

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Susan Clark
Chair of Trustees

The Complete Works Limited

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 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of 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 2018 and of its incoming resources and application of resources, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The Complete Works Limited

Independent auditor's report to the members of The Complete Works Limited (continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' 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 directors' report included within 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

The Complete Works Limited

Independent auditor's report to the members of The Complete Works Limited (continued)

- 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 trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Complete Works Limited

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.

Wilkins Kennedy Audit Services

Paul Creasey (Senior Statutory Auditor)

For and on behalf of Wilkins Kennedy Audit Services

Statutory Auditor

Egham

27 March 2019

The Complete Works Limited
Statement Of Financial Activities
Including Income And Expenditure Account
For The Year Ended 31 August 2018

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Income from:					
Donations and Legacies	3	10,297	5,100	15,397	5,159
Charitable Activities	4	3,913,934	-	3,913,934	3,475,143
Investments	5	1,769	-	1,769	331
Total Income		3,926,000	5,100	3,931,100	3,480,633
Expenditure On:					
Raising Funds	6	-	-	-	(11,108)
Charitable Activities	7	(3,171,802)	(4,245)	(3,176,047)	(2,681,378)
Total Resources Expended		(3,171,802)	(4,245)	(3,176,047)	(2,692,486)
Net Income For The Year/Net Movement In Funds		754,198	855	755,053	788,147
Fund Balances as at 1 September 2017		1,773,838	-	1,773,838	985,691
Fund Balances as at 31 August 2018		2,528,036	855	2,528,891	1,773,838

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 2017

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2017 £
Income from:				
Donations and Legacies	3	5,159	-	5,159
Charitable Activities	4	3,475,143	-	3,475,143
Investments	5	331	-	331
Total Income		3,480,633	-	3,480,633
Expenditure On:				
Raising Funds	6	(11,108)	-	(11,108)
Charitable Activities	7	(2,681,378)	-	(2,681,378)
Total Resources Expended		(2,692,486)	-	(2,692,486)
Net Income For The Year/Net Movement In Funds		788,147	-	788,147
Fund Balances as at 1 September 2016		985,691	-	985,691
Fund Balances as at 31 August 2017		1,773,838	-	1,773,838

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 2018

		2018		2017	
	Notes	£	£	£	£
Fixed Assets					
Intangible Assets	11		1,333		
Tangible Assets	12		96,710		57,307
Investments	13		6		6
			<u>98,049</u>		<u>57,313</u>
Current Assets					
Debtors Falling Due After One Year	15	33,050		19,250	
Debtors Falling Due Within One Year	15	112,578		400,382	
Cash At Bank and In Hand		<u>2,522,235</u>		<u>1,489,576</u>	
		<u>2,667,863</u>		<u>1,909,208</u>	
Creditors: Amounts Falling Due Within One Year	16	<u>(237,021)</u>		<u>(192,683)</u>	
Net Current Assets			<u>2,430,842</u>		<u>1,716,525</u>
Total Assets Less Current Liabilities			<u>2,528,891</u>		<u>1,773,838</u>
Income Funds					
Restricted Funds			855		-
Unrestricted Funds - General			<u>2,528,036</u>		<u>1,773,838</u>
Total Funds			<u>2,528,891</u>		<u>1,773,838</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 27 March 2019.


 Susan Clark

The Complete Works Limited
Statement Of Cash Flows
For The Year Ended 31 August 2018

		2018		2017	
	Notes	£	£	£	£
Cash Flows From					
Operating Activities	21		1,107,135		1,052,477
Cash Generated From Operations					
Investing Activities					
Purchase of Intangible Fixed Assets		(2,000)		-	
Purchase of Tangible Fixed Assets		(74,245)		(42,766)	
Interest Received		<u>1,769</u>		<u>331</u>	
Net Cash Used In Investing Activities			(74,476)		(42,435)
Net Increase In Cash And Cash Equivalents			1,032,659		1,010,042
Cash And Cash Equivalents At Beginning Of Year			<u>1,489,576</u>		<u>479,534</u>
Cash And Cash Equivalents At End Of Year			<u>2,522,235</u>		<u>1,489,576</u>

The Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 31 August 2018

1. Accounting Policies

Charity Information

The Complete Works Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 3rd Floor, Universal House, 88-94 Wentworth Street, London, E1 7SA.

1.1 Accounting Convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounts and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102. The accounts have been prepared under the historical cost convention.

1.2 Preparation Of Consolidated Accounts

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

1.3 Going Concern

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

1.4 Charitable Funds

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

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

1.5 Incoming Resources

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

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

The Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 31 August 2018

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 Head 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.

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:

The Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 31 August 2018

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 present value of the future receipts discounted at a market rate of interest. Financial Assets classified as receivable within one year are not amortised.

The Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 31 August 2018

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 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

The Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 31 August 2018

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 2018.

3. Donations And Legacies

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Grants Received For Core Activities				
Educational Grants and Awards	297	5,100	5,397	5,159
Legacies	10,000	-	10,000	-
	<u>10,297</u>	<u>5,100</u>	<u>15,397</u>	<u>5,159</u>

The Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 31 August 2018

4. Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Education Services Provided	3,913,934	-	3,913,934	3,475,143

5. Investments

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Interest Receivable	1,769	-	1,769	331

6. Raising Funds

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Fundraising And Publicity Staging Fundraising Events	-	-	-	11,108

The Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 31 August 2018

7. Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Staff Costs	1,664,450	995	1,665,445	823,790
Tutors	525,997	-	525,997	879,641
Teaching Costs	458,807	3,250	462,057	422,176
	2,649,254	4,245	2,653,499	2,125,607
Share of Support Costs	510,873	-	510,873	548,332
Share of Governance Costs	11,675	-	11,675	7,439
Total	3,171,802	4,245	3,176,047	2,681,378

8. Support Costs

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Support Costs				
Staff Costs	221,453	-	221,453	277,272
Loss On Disposal Of Fixed Assets	3,325	-	3,325	-
Depreciation and Amortisation	32,183	-	32,183	25,949
Operating Leases	81,019	-	81,019	83,331
Premises Costs	51,458	-	51,458	133,191
Other Costs	121,435	-	121,435	28,589
Total Support Costs	510,873	-	510,873	548,332
Governance Costs				
Audit Fees	6,000	-	6,000	4,800
Accountancy	3,802	-	3,802	1,536
Trustees' Expenses	1,873	-	1,873	1,103
Total Governance Costs	11,675	-	11,675	7,439
	522,548	-	522,548	555,771

The Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 31 August 2018

9. Trustees

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

Two Trustees (2017: two) were reimbursed a total of £1,894 (2017: £1,103) travelling and subsistence expenses.

10. Employees

Number Of Employees

The average monthly number of employees during the year was:

	2018 Number	2017 Number
Employees	<u>89</u>	<u>49</u>

During the year, there were an average of 42 bank staff employed, who are all employed on flexible contracts; there were an average of 47 salaried staff, of which three were employed part-time and 44 were employed full-time.

During the year, there were an average of 22 staff employed in the Central Office, including the Headteacher, Assistant Headteachers, Education Support Officers, Designated Safeguarding Lead, and Teaching and Learning Team, who are all directly involved in the welfare and education of students, but do not provide students with education.

Employment Costs

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Wages And Salaries	1,723,168	995	1,724,163	1,007,602
Social Security Costs	144,805	-	144,805	84,090
Other Pension Costs	17,930	-	17,930	9,370
	<u>1,885,903</u>	<u>995</u>	<u>1,886,898</u>	<u>1,101,062</u>

The Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 31 August 2018

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:

	2018 Number	2017 Number
£60,001 - £70,000	<u>2</u>	<u>-</u>
Total	<u>2</u>	<u>-</u>

In the preceding year, there were no employees whose total employee benefits (excluding employer pension costs) exceeded £60,000 for the year.

11. Intangible Fixed Assets

	Software £	Total £
Cost		
At 1 September 2017	-	-
Additions	<u>2,000</u>	<u>2,000</u>
At 31 August 2018	<u>2,000</u>	<u>2,000</u>
Amortisation And Impairment		
At 1 September 2017	-	-
Charged In The Year	<u>667</u>	<u>667</u>
At 31 August 2018	<u>667</u>	<u>667</u>
Net Book Value		
At 31 August 2018	<u>1,333</u>	<u>1,333</u>
At 31 August 2017	<u>-</u>	<u>-</u>

The Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 31 August 2018

12. Tangible Fixed Assets

	Leasehold Improvements	Fixtures, Fittings And Equipment	Total
	£	£	£
Cost			
At 1 September 2017	15,273	79,762	95,035
Additions	51,453	22,792	74,245
Disposals	-	(22,680)	(22,680)
At 31 August 2018	<u>66,726</u>	<u>79,874</u>	<u>146,600</u>
Depreciation And Impairment			
At 1 September 2017	1,458	36,270	37,728
Charged In The Year	3,913	27,605	31,518
Eliminated In Respect Of Disposals	-	(19,356)	(19,356)
At 31 August 2018	<u>5,371</u>	<u>44,519</u>	<u>49,890</u>
Net Book Value			
At 31 August 2018	<u>61,355</u>	<u>35,355</u>	<u>96,710</u>
At 31 August 2017	<u>13,815</u>	<u>43,492</u>	<u>57,307</u>

The Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 31 August 2018

13. Fixed Asset Investments

	Other Investments £
Cost Or Valuation	
At 1 September 2017 and 31 August 2018	<u>6</u>
Carrying Amount	
At 31 August 2018	<u>6</u>
At 31 August 2017	<u>6</u>

Other Investments comprise:

	Notes	2018 £	2017 £
Investments In Subsidiaries	20	<u>6</u>	<u>6</u>

14. Financial Instruments

	2018 £	2017 £
Carrying Amount Of Financial Assets		
Debt Instruments Measured At Amortised Cost	<u>94,928</u>	<u>368,453</u>
Carrying Amount Of Financial Liabilities		
Measured At Amortised Cost	<u>172,851</u>	<u>173,729</u>

The Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 31 August 2018

15. Debtors

	2018 £	2017 £
Amounts Falling Due Within One Year		
Trade Debtors	61,446	347,489
Other Debtors	432	1,714
Prepayments	<u>50,700</u>	<u>51,179</u>
	112,578	400,382
Amounts Falling Due After More Than One Year		
Other Debtors	<u>33,050</u>	<u>19,250</u>
Total Debtors	<u>145,628</u>	<u>419,632</u>

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

16. Creditors: Amounts Falling Due Within One Year

	2018 £	2017 £
Trade Creditors	135,892	104,303
Amounts Owed To Group Undertakings	6	6
Other Taxation And Social Security	54,485	18,954
Accruals	<u>46,638</u>	<u>69,420</u>
	<u>237,021</u>	<u>192,683</u>

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 £17,930 (2017: £9,370).

The Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 31 August 2018

18. Operating Lease Commitments

At 31 August 2018, the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2018 £	2017 £
Within One Year	90,104	93,577
Between Two And Five Years	334,208	280,730
In More Than Five Years	218,167	452,562
	<u>642,479</u>	<u>826,869</u>

The operating leases comprise leases of premises and equipment. The leases are for periods up to ten 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:

	2018 £	Restated 2017 £
Aggregate Compensation	<u>129,560</u>	<u>109,449</u>

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

Transactions With Related Parties

During the previous year, the Charity acquired consultancy and workshop services from Imagine That Limited. Imagine That Limited is a company controlled by Phil Richards, who was the Company Secretary of The Complete Works Limited until 21 June 2017, and was a Director of the dormant subsidiaries of The Complete Works Limited until 31 August 2017. In the previous year, transactions with Imagine That Limited totalled £72,374; the balance owed to Imagine That Limited at 31 August 2017 was £5,800. For the current financial year, Imagine That Limited was not a related party.

The Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 31 August 2018

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 2018 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	843 Finchley Road, London, NW11 8NA	Dormant	1	Ordinary	100
The Complete Works Creative Company Limited	06463176	843 Finchley Road, London, NW11 8NA	Dormant	1	Ordinary	100
The Complete Works Education Company Limited	05436283	843 Finchley Road, London, NW11 8NA	Dormant	1	Ordinary	100
The Complete Works Film Company Limited	05432811	843 Finchley Road, London, NW11 8NA	Dormant	1	Ordinary	100
The Complete Works Music Company Limited	05436281	843 Finchley Road, London, NW11 8NA	Dormant	1	Ordinary	100
The Complete Works Theatre Company Limited	05472236	843 Finchley Road, London, NW11 8NA	Dormant	1	Ordinary	100

The Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 31 August 2018

21. Cash Generated From Operations

	2018	2017
	£	£
Net Movement In Funds	755,053	788,147
Adjustments for:		
Investment Income Recognised In Statement Of Financial Activities	(1,769)	(331)
Depreciation And Impairment Of Tangible Fixed Assets	31,518	25,949
Amortisation And Impairment Of Intangible Fixed Assets	667	-
Loss On Disposal Of Fixed Assets	3,324	-
Movements In Working Capital:		
(Increase)/Decrease In Debtors	274,004	147,477
Increase/(Decrease) In Creditors	44,338	97,403
Increase/(Decrease) In Deferred Income	<u>-</u>	<u>(6,168)</u>
Cash Generated From Operations	<u>1,107,135</u>	<u>1,052,477</u>

The Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 31 August 2018

22. Analysis of Funds

22.1 Movement in Statement Of Financial Activities

	Fund Balance At 1 September 2017 £	Incoming Resources £	Resources Expended £	Net Movement In Funds £	Fund Balance At 31 August 2018 £
Unrestricted Funds	1,773,838	3,926,000	(3,171,802)	754,198	2,528,036
Restricted Funds					
Jack Petchey	-	1,500	(1,500)	-	-
PSHE Grant	-	1,500	(1,290)	210	210
Pupil Premium	-	2,100	(1,455)	645	645
Total Restricted Funds	-	5,100	(4,245)	855	855
Total Funds	1,773,838	3,931,100	3,176,047	755,053	2,528,891

The Complete Works Limited
Notes To The Financial Statements (Continued)
For The Year Ended 31 August 2018

22.2 Analysis Of Net Assets By Fund

	Unrestricted Funds £	Restricted funds £	Total Funds £
Intangible Assets	1,333	-	1,333
Tangible Assets	96,710	-	96,710
Investments	6	-	6
Debtors Falling Due After One Year	33,050	-	33,050
Debtors Falling Due Within One Year	112,578	-	112,578
Cash At Bank And In Hand	2,521,380	855	2,522,235
Creditors Falling due Within One Year	(237,021)	-	(237,021)
Total Funds	2,528,036	855	2,528,891