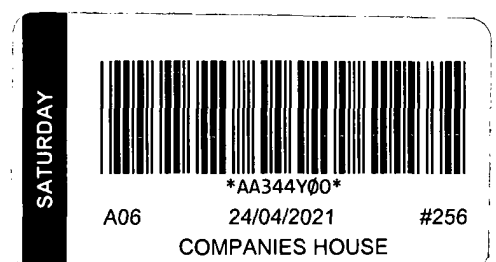


Registered number: 07413883

**CANARY WHARF COLLEGE LIMITED**  
(A Company Limited by Guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**



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**CANARY WHARF COLLEGE LIMITED**  
**(A Company Limited by Guarantee)**

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**CANARY WHARF COLLEGE LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS, TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Members**

Peter Webb  
Michele Martin (resigned 11 December 2019)  
Luke Tryl (appointed 26 February 2020)  
Peter Martin Griffiths  
Sally Eaton  
Richard Rowe

**Trustees**

Sarah Counter, CEO, Executive Principal and Accounting Officer  
Peter Webb (resigned 11 December 2019)  
Michele Martin  
Peter Counter (resigned 5 March 2020)  
Peter Martin Griffiths, Chair  
Andrew Yarrow  
Alfonso Padro  
Luke Tryl (resigned 17 January 2020)  
Elizabeth Rushton (resigned 17 January 2020)  
Shakeel Zuberi (appointed 30 September 2020)  
Margaret Raggett (appointed 30 September 2020)  
Paul Rajikumar (appointed 11 December 2019)  
Sylvia Asole (appointed 4 November 2020)

**Company registered number**

07413883

**Company name**

Canary Wharf College Limited

**Principal and registered office**

197 East Ferry Road, London, E14 3BA

**Company secretary**

Sarah Counter

**Principals and Heads of Schools**

David Payne, Principal Canary Wharf College East Ferry  
Martin Blain, Principal Canary Wharf College, Glenworth  
Duncan Hewson, Principal, Canary Wharf Crossharbour

**Senior Management Team**

Peter Young, Chief Financial Officer  
Ellen Beer, Deputy Head, Canary Wharf College East Ferry  
Lisa McNeill, Deputy Head, Canary Wharf College Glenworth  
Geoffrey Roberts, Vice Principal Canary Wharf College Crossharbour  
Rosaleen Moore, Assistant Head Canary Wharf College Crossharbour  
Sarah Hendy, Assistant Head Canary Wharf College Crossharbour

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**Advisers (continued)**

Moses Arthur, Assistant Head Canary Wharf College Crossharbour  
Emily Hodgson, SEN Co-ordinator  
Valerie Hagan, SEN Co-ordinator

**Independent auditors**

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

**Bankers**

Lloyds Bank, 39 Threadneedle Street, London, EC2R 8AU

**Solicitors**

Winkworth Sherwood, Minerva House, 5 Montague Close, London, SE1 9BB

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**CANARY WHARF COLLEGE LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2019 to 31 August 2020 under the Companies Act 2006 and the Charities Act 2011. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

During the financial year the trust operated Canary Wharf College East Ferry, Canary Wharf College Glenworth and Canary Wharf College Crossharbour. In the academic year to 31st August 2020, Canary Wharf College East Ferry had a capacity of 288 and Glenworth had a capacity of 268 students. Canary Wharf College Secondary had a capacity of 242 students. In September 2020, the trust then grew to a combined pupil capacity of 942. The number of students on roll at census day on 1st October 2020 was 922. The trust envisages that the 2 primary schools will grow to a capacity of 336 students each. Canary Wharf College Crossharbour is planned to increase to 1200 students when located in its final building.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

Canary Wharf College Limited is incorporated as a Company Limited by Guarantee with no share capital, company number 07413883 and is an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents. The trustees are also the directors of the charitable company for the purposes of Company Law and are trustees for the purposes of Charity Law. The trustees who were in office at 31 August 2020, and served during the period are listed in the Reference and Administrative Details, on page 1. The charitable company is known as Canary Wharf College Limited.

During the financial year the Trust operated Canary Wharf College East Ferry, Canary Wharf College Glenworth and Canary Wharf College Crossharbour. In the academic year to 31st August 2020, Canary Wharf College East Ferry had a capacity of 288 and Glenworth had a capacity of 268 students. Canary Wharf College Secondary had a capacity of 242 students. In September 2020, the Trust then grew to a combined pupil capacity of 942. The number of students on roll at census day on 1st October 2020 was 922. The Trust envisages that the 2 primary schools will grow to a capacity of 336 students each. Canary Wharf College Crossharbour is planned to increase to 1,200 students when located in its final, permanent buildings.

Canary Wharf College Trust has been impacted by the COVID-19 pandemic during the year. It also recognises the funding pressures upon schools and its responsibility to provide broad educational pathways for its pupils as they progress through public examinations. In response to this, the Trust is exploring many options which will see the Trust grow steadily over future years, providing meaningful collaboration to share best practice, allow schools to focus on education and provide excellent opportunities for all of its pupils.

### **Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

### **Method of recruitment and appointment or election of Trustees**

The members can appoint up to 12 Trustees. Trustees are elected on the basis of their eligibility, personal competence, specialist skills and local availability. Any Trustee may nominate an individual to be elected to the board of Trustees. The board then discusses this nomination, making note of any skills gaps that the board feels it has and how the proposed individual may address these. If the board agree to take this nomination further then the board will select up to 3 Trustees to meet the individual to ascertain how they would complement the board

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**CANARY WHARF COLLEGE LIMITED**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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and what skills and commitment they can bring. These board members will report back to the Trustee Board and make their recommendation. If the board accepts a recommendation to appoint the individual then that individual is approached to accept an invitation from the board to sit on the board of Trustees. On acceptance of that invitation the Members will formally vote to admit the individual onto its board, at which time the individual is elected on to the board.

**Policies and procedures adopted for the induction and training of Trustees**

When new Trustees are to be appointed they will be given a tour of the Colleges and encouraged to spend a day at one or more of the Colleges to view how they function (where possible). New Trustees will be provided with all documents required to enable them to undertake their role as Trustees. It is the intention that they will attend professional courses to enable them to efficiently and effectively fulfil their duties. These include courses and briefings held by the London Borough of Tower Hamlets. The Trust has engaged with the National Governors' Association and made available their Governor e-Learning package to complement further Trustee Training.

**Organisational structure**

The company was formed in October 2010 and during the period the Trustees have managed it with each having an equal say and vote. The initial purpose of the company was to set up and operate a new Free School, namely Canary Wharf College. It now covers three existing Colleges and intended future ones. The Trustees are responsible for setting general policy, reviewing and adopting the school development plan and budgets. The Trustees make all decisions with regard to the setting up of the Colleges, including capital expenditure and senior appointments, and monitor financial progress against budget with regard to capital projects and revenue expenditure and income. The Trustees also oversee the strategic development of the Trust.

With the Colleges forming a Multi-Academy Trust in September 2014 the Trust introduced a new layer of management for each College. This is the Local College Council (LCC) for each College that is operating in the year. Each Local College Council is made up of parent elected representatives, staff elected representatives, members of the local community and is chaired by a member of the Board of Trustees. They meet 3 times each year and the Chair reports to the Board of Trustees at each subsequent board meeting. The LCC has no delegated authority and is an advisory body to the Board of Trustees.

On starting the academic year on 1 September 2019 there was an operational structure led by Trustees, Local College Councils, Executive Principal, Principal of CWC East Ferry, Principal of Canary Wharf College Glenworth, Principal of Canary Wharf College Crossharbour, Chief Finance Officer, Deputy Head Canary Wharf College East Ferry, Deputy Head Canary Wharf College Glenworth and 2 Deputy Heads of Canary Wharf College Crossharbour. These staff formed the Leadership Team which is responsible for implementing policies and reporting to the Trustees. The Leadership Team is also responsible for the authorisation of spending within agreed budgets and the appointment of further staff.

**Arrangements for setting pay and remuneration of key management personnel**

Recommendations for pay levels are made by the Principal of each school to the Executive Principal. These recommendations are discussed by the HR, Marketing and Communications Committee in its annual April meeting. Consideration is given to the outcome of staff professional reviews, performance and achievement of targets. The HR, Marketing and Communications Committee publish their recommendations for each member of staff who varies from the 'standard' increase to the Chief Finance Officer who confirms the effect on budget for the forthcoming 5 years. The proposed remuneration package is presented to the Board of Trustees in their June meeting with special reference to staff who may not receive a pay rise or who exceed the incremental rise that would normally be expected. The Board of Trustees vote to accept or reject the recommendation of the HR, Marketing and Communications Committee. In rejecting the proposal, the Board of Trustees will give their reasons and request that the HR, Marketing and Communications Committee revisit their recommendation for approval by the Board of Trustees prior to notification to the members of staff.

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**CANARY WHARF COLLEGE LIMITED**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Process for determining CEO Pay**

The CFO undertakes a benchmarking exercise. This includes looking at existing jobs advertised in the market, assessing their similarity and reporting on similarity or pay. A report is commissioned to assess the pay of the CEO against the job specification and the market conditions at the time. This will produce a range within which the CEO should be paid. We also give due attention to our pay scales, which are aligned with national pay scales, and the pay should be commensurate with this range. The CFO reports the findings to the HR, Marketing and Communication Committee together with the latest annual appraisal for the CEO. The HR, Marketing and Communication Committee sets the pay for the forthcoming year according to the evidence presented. This is ratified by the board of trustees in agreeing the budget for the forthcoming year.

**Trade union facility time**

No employees were relevant union officials during the period for the purposes of collective bargaining.

**Related parties and other connected charities and organisations**

Canary Wharf College Trust works independently of other networks, charities and organisations. As such, the trust has no disclosures with regard to related parties.

**Trustees' indemnities**

Employees and Trustees are covered by professional indemnity insurance for failings arising from the performance of their duties that may lead to civil liability. There are no other specific third party indemnities beyond this, which require reporting in the context of section 236 of the Companies Act 2006.

**OBJECTIVES AND ACTIVITIES**

**Objects and aims**

The principal object and activity of the charitable company is the advancement of education for the public benefit. In particular it maintains, manages and develops schools offering a broad and balanced curriculum. It does this through the operation of the Canary Wharf Colleges, which provides education for students of different abilities between the ages of 4 and 15. The aim of the Trust is to "Live, Share and Celebrate the Love of Learning in a Christian environment whilst welcoming those of other faiths and cultures". The Colleges have emphases on Science, Mathematics and Design Technology.

**Objectives, strategies and activities**

The Trust's main strategy is encapsulated in its mission statement, which states, "To Live, Share and Celebrate the Love of Learning in a Christian Environment whilst welcoming those of other faiths and cultures". To this end, the Trust's Colleges will include the following activities:

- learning opportunities for all students appropriate to their age and ability;
- training opportunities for all staff;
- a programme of extended day activities to supplement the learning opportunities for students;
- trips and visits to support pupil learning.

The main objectives of the Trust during the year to 31 August 2020 are summarised below:

- to operate all Canary Wharf Colleges in a safe environment for its students, staff and visitors;;
- to develop the multi-academy trust to facilitate education in all its schools, Canary Wharf College East

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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- Ferry, Canary Wharf College Glenworth and Canary Wharf College Crossharbour;
- to continue the development of the new Secondary school which opened in September 2016 and to seek to secure a suitable permanent site;
- to organise the Colleges to enable them to provide an outstanding education for their students;
- to induct students, staff and parents into the Canary Wharf College ethos;
- to promote the Trust in the local and wider community;
- to ensure proper use of public funds to facilitate the education of its students
- to comply with all statutory requirements;
- to conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

**Equal opportunities policy**

The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

**Disabled persons**

Each site is either newly built or recently refurbished and so complies with current DDA regulations. There is lift access to all floors at both CWC East Ferry and Glenworth and the newly refurbished site for CWC Crossharbour. There is level access throughout both Glenworth and Crossharbour with level access throughout the vast majority of the East Ferry building. Disabled toilets are installed on each floor. Door widths are adequate to enable wheelchair access to all main areas of the Colleges.

Both primary schools have an induction loop system installed in their respective community halls. Canary Wharf College East Ferry also provides braille signage within the building.

Personal Emergency Evacuation Plans are written for any students or staff where required. Appropriate staff are trained to enact these plans if necessary.

The policy of the Trust is to support recruitment and retention of staff and students with disabilities. The Trust does this, wherever practicable, by adapting the physical environment and by making support resources available and through training and career development.

**Public benefit**

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charitable company.

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

**COVID-19 Response**

This year has been marked by the disruption caused by the COVID-19 pandemic. From February 2020 onwards the Trust has been planning and executing its response to the pandemic across all its schools. The most important aspect being to ensure the safety of staff, students and visitors on site and to continue the excellent care and education of our students whilst at home. It has been critical to ensure the safety and well-being of our



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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students which involved regular calls home to both parents and students, regular on-line classes and the delivery of resources to enable schoolwork to continue at home. Welfare of students and staff alike was supported by continued provision of counselling services throughout the lockdowns and beyond.

One significant positive outcome has been the accelerated introduction of remote learning systems. This has gone beyond the provision of making work available electronically. It has developed into the ability to provide work, mark and comment on work on line and the provision of online lessons and tutorials to students of all age groups. This is still a work in progress but significant development has been made.

**Achievement and Performance**

Canary Wharf College East Ferry opened to students on 13 September 2011. For admissions in September 2019 there were more than 272 applications for 48 Reception Class places. Of these applications, 83 were 1st choice. The College started with 285 students on roll in September 2019. Applications were of a similar level to the previous year.

For admissions in September 2020 there were 284 students on roll.

Canary Wharf College Glenworth opened in September 2014. For admissions in September 2019 it received 202 applications for 48 Reception Class places. Of these applications, 55 were 1st choice. The College started with 264 students on roll in September 2019. Applications were of a similar level as the previous year.

For admissions in September 2020 there were 295 students on roll.

Canary Wharf College Crossharbour opened in September 2016. For admissions in September 2019 there were 481 applications for 81 Year 7 spaces. Of these, 150 were 1st choice, an increase of 10% over the prior year. The number of pupils on roll for September 2019 was 247. The school started the academic year at capacity. For admissions in September 2020 there were 343 students on roll. Currently there are 472 applications for September 2021 of which 165 are first choice. There are 108 places for admission into Year 7 in September 2021. Applications are currently 7% up on the previous year with first choice applications up about 4%. Final application numbers are yet to be released by the Local Authority.

Canary Wharf College takes pride in being an inclusive school, welcoming all students living in the local area and helping them reach their potential, whatever their background, nationality, colour, race, creed, ability or personal circumstances.

An overview of the students across our trust can be seen below:

	EAST FERRY		GLENWORTH		CROSSHARBOUR	
Total Pupil Numbers	284		295		343	
Community status	144	51%	163	55%	255	74%
Faith status	139	49%	129	44%	88	26%
Other	1	0%	3	1%	0	0%
Number of Languages Spoken	21		20		24	
EAL Students	159	56%	113	38%	114	33%
Ethnicity Groups	35		28		42	
SEN	29		20		79	
SEN - High Need (EHCP)	6	2%	4	1%	23	7%
SEN - Learning Support	23	8%	16	5%	56	16%
Pupil Premium	11	4%	15	5%	109	32%

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Key Performance Indicators**

In July 2013, Canary Wharf College East Ferry received an Outstanding Grade from Ofsted. In 2017, Canary Wharf College Glenworth also received an Outstanding Grade from Ofsted and in 2019 Ofsted awarded Canary Wharf College Crossharbour a Good grading. The Trustees are committed to maintaining this high standard of education at Canary Wharf College.

The Trustees recognise that this would not have been possible without the Executive Principal, Leadership Team, teaching staff, support staff, the many volunteers and of course the students that have worked so hard since joining the school community. Thanks must also go to the parents and carers that have supported these schools from the start and encouraged their children in their education.

Progress has continued since these important milestones. And the whole Trust body remains committed to continual improvement to ensure educational outcomes for its students remains of the highest standards. The Trust is also committed to improving the welfare of its community and has increased the provision of services to staff, pupils and parents and training of staff in this area. Although the pandemic has made both the academic and welfare objectives more difficult to achieve, it has presented the Trust with a unique opportunity to show its care and love for all the stakeholders it serves. Staff have been conscientious in calling families during lockdown, ensuring they have access to remote education provision and offering counselling services if needed. On occasion, staff visited families on the doorstep to ensure the wellbeing of parents, carers and students. A large number of staff also stepped up to run a provision for vulnerable students and students of key workers. The Trust was able to pool its resources and work collaboratively to provide this facility to all qualifying students across the three schools.

**Primary Schools**

Both Canary Wharf College East Ferry and Glenworth are strong and close-knit communities. School leaders, Trustees, staff, parents and children work together to ensure that the schools are as effective as they can be. The schools are a harmonious place where pupils genuinely enjoy coming to school. Their behaviour is outstanding and they show a love of learning. School leaders and Trustees are forward-thinking. The improvement plans for the school are carefully crafted to capacity and sustain improvement as the schools grow in size, this is particularly evident in the high-quality teaching observed across the schools from both teachers and highly skilled teaching assistants. Extra-curricular provision provides a range of opportunities for pupils to extend their knowledge and skills throughout the extended day.

Due to the pandemic, there were no SATS taken in the year. Where appropriate, testing was in place up until the lockdown in March. Students showed good progress and where interventions were needed to close the attainment gap, they were put in place.

During the academic year, a programme of lesson observations, testing and external inspection was continued across both Primaries, in order to ensure continual improvement.

**Crossharbour**

In September 2018, Canary Wharf College Crossharbour, moved into its interim site. The staff and pupils have welcomed this move as it provides dedicated Secondary teaching spaces and laboratory facilities. In addition to standard teaching classrooms, there are 3 science laboratories, design technology and textiles workshops, a creative arts room, ICT suite and a large art studio.

All these new facilities combine for an exciting environment in which our students can learn. With our oldest cohort being Year 10, it is too early for statutory examinations but students continue to make good progress towards their GCSE qualifications.

**Financial Performance Indicators**

The Key Financial Performance Indicators used by the Trustees to assess the Performance of the College are these:

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**CANARY WHARF COLLEGE LIMITED**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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- Performance against budget
- Maintaining staff cost within budget
- Funding received per pupil
- Use and effectiveness of Pupil Premium Funding
- Use of Sport Funding
- Ensuring that the school operates at capacity

These indicators are reviewed monthly at leadership team meetings, regularly at Finance Committee and three times a year at Trustee Board Meetings. Financial monitoring is additionally sent to the Finance Committee and Chair of Governors at least 6 times per year.

## **FINANCIAL REVIEW**

### **Going concern**

*After making appropriate enquiries, the Trustee Board has a reasonable expectation that Canary Wharf College has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.*

### **Financial review**

For the year to 31 August 2020, the majority of the Trust's funds were received by means of grants from the Education and Skills Funding Agency and the Department for Education. This income is restricted for the provision of education.

For the year ended 31 August 2020, the Multi Academy Trust made a deficit (excluding fixed asset funds) of £31,912 on unrestricted funds and a surplus of £164,641 (before pension actuarial losses) on restricted funds. Surpluses will be used, in accordance with the reserves policy, as a contingency against unexpected cost increases and managing changes in funding from year to year.

Other projects will include refurbishment of fixtures, furniture, ICT equipment and maintenance programmes.

In addition, there was a balance on the fixed asset fund of £14,345,915. This balance represents the net book value of fixed assets.

### **Investment policy**

The Academy Trust does not consider the investment of surplus funds as a primary activity. Surplus funds occur as a result of good stewardship as and when circumstances allow. In investing its surpluses, the Academy Trust seeks to ensure:

- Adequate cash balances for the day-to-day running of the Colleges
- That there is no risk of loss in the capital value of any cash funds invested
- The protection of the capital funds against inflation
- Optimum returns on invested funds

### **Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Colleges and its finances. The

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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Trustees have implemented a number of systems to assess risks that the Trust faces, especially in operational areas of, for example, finance, teaching, health and safety, bullying and school trips. A programme of Committees, including the risk committee, and financial internal controls enable Trustees to minimise risk. Where risk cannot be effectively managed a comprehensive insurance policy will usually exist.

The Trustees keep under review the strategic risks facing Canary Wharf College and the programmes that help to manage or mitigate the risk. Amongst the most important strategic risks at present are:

- The continued impact of the COVID-19 pandemic is at the top of the risk register. There are concerns regarding students being ready for exams and transition into secondary schools. The welfare of staff and students who may have long periods of time in isolation at home remains a concern.
- the impact of changes in government spending as a result of the pandemic is yet to be realised. The trust eagerly awaits the spending review to assess the impact on funding and expenditure in the short and medium term.
- long-term viability of a small trust: this is kept under review and while the long term budget for the trust projects a balanced budget, the peculiar needs of its students continue to put a strain on maintaining a balanced budget. The trust continues to raise these issues with the DfE and ESFA together with proposals for a solution. The trust considers the finalisation and occupation of a permanent site that can house a full cohort of 1200 pupils an important factor in achieving long-term viability. The trust is exploring other options to add to its portfolio of schools including setting up new Free Schools in areas of need and joining with other like minded schools and trusts to achieve synergies to benefit the outcomes for students..
- capacity of the trustees and leadership team to operate the existing Colleges at the highest educational standards whilst continuing to expand the scale of the trust and opening new Colleges. Significant investment has been made in leadership for the Secondary School and we look to see the fruit of this investment in the quality of our provision. In addition, further support has been provided to the Central Service functions in advance of realising growth of the trust.

### **Reserves policy**

The Trustees have required that a suitable reserve is accumulated for the effective operation of the trust. A reserves policy is in place. The purpose of the reserve is to provide cash for:

- The management of budget fluctuations as the DfE moves to a stable funding formula
- The management of cashflow including contingencies for unforeseeable occurrences
- The renewal of ICT equipment on a 4-year rolling programme which commenced in 2015
- The refurbishment of furniture and equipment as is required to continue to improve the educational standards of the Trust
- The management of an effective maintenance programme to ensure the buildings remain fit for purpose
- The support of investment with regard to the items raised in the school development plan

The reserves currently held by the trust amount to £311,362 for CWC East Ferry, CWC Glenworth and CWC Crossharbour. According to our reserves policy the College should hold £586,551, which is 4 weeks of GAG income. We have not met our reserve target as we have replaced ICT equipment and we have further invested in our FFE to maintain the high standards of education in the colleges. In addition, where required, we employed staff in advance of the start of the September term to assist with curriculum planning, policy review and other administrative tasks. We continue to manage our reserves level, giving weight to the fact that as we are a growing organisation that the required reserve limit increases substantially every year. The colleges maintain the following funds:

Free (unrestricted reserves)

Other (restricted general reserves): restricted to the provision of education in the College, be that by staff,

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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equipment or other resources.

In addition the College holds restricted income funds amounting to £777,816 less a pension reserve of £457,000 and restricted fixed asset funds of £14,345,915.

**Fundraising**

The academy trust does not fundraise from the public. All fundraising on behalf of the trust is carried out by the Friends of Canary Wharf College, a separate entity.

**PLANS FOR FUTURE PERIODS**

The East Ferry College is now operating above its initially planned capacity of 280 students. Over the next few years the capacity of the College will increase to 336 as we increase class sizes to 24 students. This remains significantly lower than UK average and the Trustees and Leadership Team do not envisage this to be at the detriment to the outstanding education provided at the College. The increased revenue will cover increasing staff costs while there is no increase in per pupil funding.

The Glenworth College now has all year groups in the school and in 2020/21 will have 2 classes in each year group. It has increased its PAN in Reception to 48 students this year. This increase in class size will flow through the whole school until a capacity of 336 is reached. The Glenworth Team, with support of Central Services, looks to develop the outstanding education provided and make the building their home.

The secondary school, Canary Wharf College Crossharbour, is now established at its interim site at 7 Selsdon Way, E14 9GL. The trust has acquired a long-term lease on this property and it has been refurbished to provide a 3-form entry, 11-16 secondary school for an interim period. The students moved into their new home in September 2018. It provides all the facilities required for an excellent school with good size classrooms, an Art Room, modern ICT suite and Music Suite. Science is well provided with 3 laboratories. In addition, there is a fully equipped Design Technology room, Food Technology suite and a Textiles room. The Trust is confident that the facilities provided will benefit the students and provide them with exciting opportunities for the future. The trust seeks to add to its interim site to provide more facilities to support those students who may be in greatest need or most vulnerable.

In the meantime, the trust is robustly pursuing options for a permanent site, preferably within the Isle of Dogs or more widely in the London Borough of Tower Hamlets to enable its continued delivery of outstanding education for its secondary students. It hopes to have agreement with the local authority on the location of a permanent site within the near future.

**Disclosure of information to auditors**

So far as each of the Trustees is aware at the time that the report is approved:

- there is no relevant audit information of which the charitable company's auditors 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.

**Auditors**

The auditors, Haysmacintyre LLP, have indicated their willingness to continue in office. A resolution to reappoint them will be proposed at the Annual General Meeting.

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**CANARY WHARF COLLEGE LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees' Report was approved by order of the Board of Trustees, as the company directors, on 14 January 2021 and signed on its behalf by:



**Martin Griffiths**  
**Chair of Trustees**

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**CANARY WHARF COLLEGE LIMITED**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT**

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**Scope of Responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that Canary Wharf College has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of trustees has delegated the day-to-day responsibility to Sarah Counter, as Chief Executive and Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Canary Wharf College Limited and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Sarah Counter, Chief Executive and Accounting Officer	4	4
Peter Webb	0	1
Michele Martin	3	4
Peter Counter	3	3
Peter Martin Griffiths, Chair	4	4
Andrew Yarrow	3	4
Alfonso Padro	4	4
Luke Tryl	0	2
Elizabeth Rushton	1	2
Paul Rajikumar	3	3

Oversight of the Trust's finances outside of the four meetings detailed above has been maintained through regular reporting to the Accounting Officer and meetings held by the Finance Committee who met four times during the year.

**Governance Review**

As the trust moved forward as a multi-academy trust it consolidated its expertise. As the trust wishes to continue to grow and develop it continues to seek to appoint appropriate new trustees. Trustees and members have interviewed several candidates over the year and it continues to do so into the Academic Year 2020/21. During the year we have been delighted to appoint 4 new members to the board with skills in Finance, Risk and Safeguarding, among others. The trust still seeks to strengthen itself and continues to advertise with Academy Ambassadors, Governors for Schools, National Governors Association and SGOSS.

The Local College Councils (LCC) have been established each term in the current academic year. The LCC has proved a beneficial insight into school life from the whole stakeholder body including parents, staff and local members of the community. As these Local College Councils become more established it is anticipated that participants may emerge as appropriate candidates for future board members. However, membership of the LCC is not considered as a route into the trustee board.

Work of the Board of Trustees has been assisted by the following Committees:

- Finance Committee
- Education Committee
- Safeguarding Committee
- Premises Committee

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**CANARY WHARF COLLEGE LIMITED**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (continued)**

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- Risk and Audit Committee
- HR, Marketing and Communications Committee
- Admissions Committee

The main challenges that the Board of Trustees have encountered revolve around the development of the Multi Academy Trust and in particular acquisition of premises, both temporary and permanent, to house its current and proposed Colleges. The Trust continue to work with the ESFA and its partners to secure a permanent site for its Secondary School.

Further to the difficulty in securing a new site for the Secondary School, like all businesses and institutions, we have had to grapple with the consequences of the COVID-19 global pandemic. This has been a significant challenge that the leadership of the trust has had to face and it has done so with great resilience.

**The Finance Committee** is a sub-committee of the main governing body. Its purpose is to monitor and review the financial state of the company. It also discusses issues relating to the finances and makes recommendations to the board of trustees with regard to issues such as pay settlements, authorisation limits and financial control. The membership of this committee is Sarah Counter, Peter Webb (chair). The trust appointed a new Trustee to sit on the Finance Committee during the year. In 2020/21 the committees have been restructured to ensure greater board representation on the Finance Committee.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Sarah Counter	5	5
Peter Webb (Chair)	2	2
Peter Counter	2	2
Paul Rajkumar	4	4

**Review of Value for Money**

As accounting officer, the Chief Executive has responsibility for ensuring that the trust delivers value in its use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the trust has delivered improved value for money during the year by:

- Challenging the procurement of building contracts and furniture and fixtures by contracts awarded by the ESFA
- Challenging the Chief Finance Officer in procurement of large items and contracts to ensure procurement processes are adhered to and value is obtained both on price and wider educational benefits.
- Letting of the College Premises has continued and has generated income to supplement that provided by GAG. This income has increased during the year and the school continues to promote its facilities in the local community.

**The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Canary Wharf College Limited for the year 1



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**CANARY WHARF COLLEGE LIMITED**  
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**GOVERNANCE STATEMENT (continued)**

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September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

The board of trustees has reviewed the key risks to which Canary Wharf College Limited is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trustees are of the view that there is a formal on-going process for identifying, evaluating and managing Canary Wharf College Limited's significant risks that has been in place for the year ended 31 August 2020 and up to the date of the approval of the annual report and financial statements. The board of trustees regularly reviews this process.

**The Risk and Control Framework**

Canary Wharf College Limited's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- at least termly reviews by the Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- scheme of delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has appointed, following a competitive tender process, Moore Stephens since September 2015.

The Internal Auditor's role includes giving advice on financial and governance matters and performing a range of checks on the academy trust's financial systems. On a termly basis the Internal Auditor reports to the board of trustees, through the Risk and Audit Committee, on the operation of the systems and on the discharge of the board of trustees' financial responsibilities.

On a termly basis, the Internal auditor reports to the Board of Trustees through the risk and audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

During the period the Internal Auditor has reported on:

- HR processes including recruitment, new starters, leavers and performance management
- HR recruitment and selection processes
- Health and Safety: Governance
- Health and Safety: COSHH
- Health and Safety: DSE
- Health and Safety: Fire
- Health and Safety: Gas and Electrical
- Health and Safety: Trips and Events
- Health and Safety: First Aid
- Health and Safety: Legionella

On a regular basis the internal auditor will report to the board of trustees, via its report to the Risk and Audit Committee, on the operation of control and on the discharge of the board of trustees' financial responsibilities.

No significant control issues were reported during the period. Any advice or recommendations have been considered and, where appropriate, have been implemented or a plan to action has been approved.

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**CANARY WHARF COLLEGE LIMITED**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (continued)**

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**Review of Effectiveness**

As Accounting Officer, Sarah Counter has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditors;
- the work of the leadership team within Canary Wharf College who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 14 January 2021 and signed on their behalf, by:

  
**Martin Griffiths**  
**Chair of Trustees**

*Sarah E. Counter*

**Sarah Counter**  
**Accounting Officer**

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**CANARY WHARF COLLEGE LIMITED**  
**(A Company Limited by Guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Canary Wharf College Limited I have considered my responsibility to notify the academy trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of funds by Canary Wharf College, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2019.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.

*Sarah E. Counter*

**Sarah Counter**  
**Accounting Officer**

Date: 14 January 2021

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**CANARY WHARF COLLEGE LIMITED**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education & Skills Funding Agency (ESFA), United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP 2015 and the Academies Accounts Direction 2019 to 2020;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 14 January 2021 and signed on its behalf by:



**Martin Griffiths**  
**Chair of Trustees**

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**CANARY WHARF COLLEGE LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CANARY WHARF COLLEGE LIMITED**

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**Opinion**

We have audited the financial statements of Canary Wharf College Limited (the 'academy trust') for the year ended 31 August 2020 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2019 to 2020 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2020 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 Charities SORP 2015 and the Academies Accounts Direction 2019 to 2020 issued by the Education & Skills Funding Agency.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 academy'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.

**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 Auditors' 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.

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**CANARY WHARF COLLEGE LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CANARY WHARF COLLEGE LIMITED**

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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.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the academy trust 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 academy'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 academy or to cease operations, or have no realistic alternative but to do so.

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**CANARY WHARF COLLEGE LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CANARY WHARF COLLEGE LIMITED**

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**Auditors' 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 Auditors' 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the academy trust'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 academy trust's members 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 academy trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas Wilson (Senior Statutory Auditor)  
for and on behalf of  
**Haysmacintyre LLP**  
Statutory Auditors  
10 Queen Street Place  
London  
EC4R 1AG  
Date: 27/01/2021

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**CANARY WHARF COLLEGE LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CANARY WHARF COLLEGE LIMITED AND THE EDUCATION FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 25 November 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Canary Wharf College Limited during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Canary Wharf College Limited and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Canary Wharf College Limited and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Canary Wharf College Limited and the ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Canary Wharf College Limited's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Canary Wharf College Limited's funding agreement with the Secretary of State for Education dated 26 November 2012, 26 August 2014 and 30 June 2016, and the Academies Financial Handbook extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Canary Wharf College Limited's income and expenditure.



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**CANARY WHARF COLLEGE LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CANARY WHARF COLLEGE LIMITED AND THE EDUCATION FUNDING AGENCY (continued)**

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The work undertaken to draw to our conclusion includes:

- Assessment of the control environment operated by Canary Wharf College Limited.
- Walkthrough testing of controls to ensure operational effectiveness.
- Substantive testing on a sample of expenditure items, ensuring expenditure is in accordance with the funding agreement and appropriately authorised.
- Detailed testing on a selection of expense claims.
- Review of minutes, bank certificates and related party declarations provided by Trustees and senior management.

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Haysmacintyre LLP*

**Haysmacintyre LLP**  
Reporting Accountants  
10 Queen Street Place  
London  
EC4R 1AG

Date: 27/01/2021

**CANARY WHARF COLLEGE LIMITED**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>INCOME FROM:</b>						
Donations and capital grants	2	18,069	-	20,280	38,349	139,248
Charitable activities	3	151,895	5,979,181	-	6,131,076	5,107,504
Other trading activities	4	26,179	-	-	26,179	39,430
Investments	5	356	-	-	356	392
Other income		2,567	-	-	2,567	3,585
<b>TOTAL INCOME</b>		<b>199,066</b>	<b>5,979,181</b>	<b>20,280</b>	<b>6,198,527</b>	<b>5,290,159</b>
<b>EXPENDITURE ON:</b>						
Charitable activities		223,057	5,814,540	631,342	6,668,939	5,780,198
<b>TOTAL EXPENDITURE</b>	7	<b>223,057</b>	<b>5,814,540</b>	<b>631,342</b>	<b>6,668,939</b>	<b>5,780,198</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>						
Transfers between Funds	15	(23,991) (7,921)	164,641 -	(611,062) 7,921	(470,412) -	(490,039) -
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
		(31,912)	164,641	(603,141)	(470,412)	(490,039)
Actuarial gains/(losses) on defined benefit pension schemes	19	-	28,000	-	28,000	(187,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>(31,912)</b>	<b>192,641</b>	<b>(603,141)</b>	<b>(442,412)</b>	<b>(677,039)</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		343,274	128,175	14,949,056	15,420,505	16,097,544
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>311,362</b>	<b>320,816</b>	<b>14,345,915</b>	<b>14,978,093</b>	<b>15,420,505</b>

**CANARY WHARF COLLEGE LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07413883**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	12	14,345,915	14,949,056
<b>CURRENT ASSETS</b>			
Debtors	13	393,714	660,852
Cash at bank and in hand		1,182,748	860,614
		<u>1,576,462</u>	<u>1,521,466</u>
<b>CREDITORS: amounts falling due within one year</b>	14	<u>(487,284)</u>	<u>(659,017)</u>
<b>NET CURRENT ASSETS</b>		1,089,178	862,449
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>15,435,093</u>	<u>15,811,505</u>
Defined benefit pension scheme liability	19	<u>(457,000)</u>	<u>(391,000)</u>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>		<u><u>14,978,093</u></u>	<u><u>15,420,505</u></u>
<b>FUNDS OF THE ACADEMY</b>			
Restricted funds:			
Restricted income funds	15	777,816	519,175
Restricted fixed asset funds	15	<u>14,345,915</u>	<u>14,949,056</u>
Restricted funds excluding pension liability		15,123,731	15,468,231
Pension reserve		<u>(457,000)</u>	<u>(391,000)</u>
Total restricted funds		14,666,731	15,077,231
Unrestricted income funds	15	<u>311,362</u>	<u>343,274</u>
<b>TOTAL FUNDS</b>		<u><u>14,978,093</u></u>	<u><u>15,420,505</u></u>

The financial statements on pages 24 to 47 were approved by the Trustees, and authorised for issue, on 14 January 2021 and are signed on their behalf, by:



**Martin Griffiths**  
**Chair of Trustees**

**CANARY WHARF COLLEGE LIMITED**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	17	330,055	455,575
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(7,921)	(150,820)
Capital grants from DfE Group		-	118,322
<b>Net cash used in investing activities</b>		(7,921)	(32,498)
<b>Change in cash and cash equivalents in the year</b>		322,134	423,077
Cash and cash equivalents brought forward		860,614	437,537
<b>Cash and cash equivalents carried forward</b>		1,182,748	860,614

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**CANARY WHARF COLLEGE LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

**1.1 Basis of preparation of financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Canary Wharf College Limited constitutes a public benefit entity as defined by FRS 102.

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.3 Income**

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities are costs incurred on the academy's educational operations, including support costs and those costs relating to the governance of the College appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

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**CANARY WHARF COLLEGE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.5 Tangible fixed assets and depreciation**

All assets costing more than £1,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities, and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	50 years
Furniture and fixtures	-	25% Straight Line
Office and ICT equipment	-	25% Straight Line

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

**1.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.7 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.8 Liabilities and provisions**

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.9 Financial instruments**

The academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy and their measurement basis are as follows:

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

**1.10 Taxation**

Canary Wharf College Limited is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.11 Pensions**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the College in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 19, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**1.12 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.13 Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements.

**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	18,069	-	-	18,069	20,926
Capital Grants	-	-	20,280	20,280	118,322
	<u>18,069</u>	<u>-</u>	<u>20,280</u>	<u>38,349</u>	<u>139,248</u>
Total 2019	<u>20,926</u>	<u>-</u>	<u>118,322</u>	<u>139,248</u>	

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**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Funding for Trust's Educational Operations (see below)	-	5,979,181	5,979,181	4,867,112
After School Clubs	66,028	-	66,028	91,667
School trips	30,760	-	30,760	92,111
Catering fees	55,107	-	55,107	56,614
	<u>151,895</u>	<u>5,979,181</u>	<u>6,131,076</u>	<u>5,107,504</u>
Total 2019	<u>391,212</u>	<u>4,716,292</u>	<u>5,107,504</u>	

**FUNDING FOR TRUST'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>DfE/ESFA/local authority grants</b>				
General Annual Grant (GAG)	-	5,017,152	5,017,152	4,243,290
Other ESFA grants	-	655,270	655,270	333,477
Local authority grants	-	306,759	306,759	290,345
	<u>-</u>	<u>5,979,181</u>	<u>5,979,181</u>	<u>4,867,112</u>
Total 2019	<u>150,820</u>	<u>4,716,292</u>	<u>4,867,112</u>	

**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Lettings	26,179	-	26,179	39,430
	<u>26,179</u>	<u>-</u>	<u>26,179</u>	<u>39,430</u>
Total 2019	<u>39,430</u>	<u>-</u>	<u>39,430</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**5. INVESTMENT INCOME**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank deposit interest	356	-	356	392
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2019	392	-	392	
	<hr/>	<hr/>	<hr/>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**6. CHARITABLE ACTIVITIES**

	Total funds 2020 £	Total funds 2019 £
<b>DIRECT COSTS - EDUCATIONAL OPERATIONS</b>		
Wages and salaries	2,219,870	1,980,018
National insurance	190,623	177,341
Pension cost	344,879	200,905
Depreciation	611,062	586,413
Educational supplies	266,288	225,344
Educational consultancy	58,979	79,463
Trip expenses	41,795	91,207
Extended day activities	48,003	66,077
	<u>3,781,499</u>	<u>3,406,768</u>
<b>SUPPORT COSTS - EDUCATIONAL OPERATIONS</b>		
Wages and salaries	1,394,092	1,071,891
National insurance	88,253	74,861
Pension cost	241,910	155,342
Pension finance cost	8,000	5,000
Catering costs	181,573	241,669
Recruitment and support	77,374	84,340
Maintenance of premises and equipment	36,194	34,451
Cleaning	178,776	147,880
Rent and rates	200,981	128,005
Light and heat	102,452	63,117
Insurance	14,450	13,294
Other office costs	80,550	112,723
IT Support	24,807	52,410
Bank charges and interest	130	126
Professional fees	186,685	113,510
Other support costs	56,101	52,982
	<u>2,872,328</u>	<u>2,351,601</u>
	<u>6,653,827</u>	<u>5,758,369</u>
<b>OTHER EXPENDITURE</b>		
Governance costs	15,112	21,829
	<u>6,668,939</u>	<u>5,780,198</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**7. EXPENDITURE**

	Staff costs 2020 £	Premises 2020 £	Other costs 2020 £	Total 2020 £	Total 2019 £
Academy trust's educational operations:					
Direct costs	2,755,372	-	1,026,127	3,781,499	3,406,768
Support costs	1,724,255	499,489	648,584	2,872,328	2,351,601
Governance costs	-	-	15,112	15,112	21,829
	<u>4,479,627</u>	<u>499,489</u>	<u>1,689,823</u>	<u>6,668,939</u>	<u>5,780,198</u>
Total 2019	<u>3,660,358</u>	<u>472,590</u>	<u>1,647,250</u>	<u>5,780,198</u>	

In 2019, of the above expenditure, £205,723 related to unrestricted funds, £4,988,061 to restricted funds and £586,414 to restricted fixed asset funds.

**8. NET MOVEMENT IN FUNDS**

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets:		
- owned by the charity	611,062	586,413
Auditors' remuneration - audit	13,550	11,349
Auditors' remuneration - other	3,250	3,050
Governance - internal audit costs	<u>2,250</u>	<u>7,430</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. STAFF COSTS**

**a. Staff costs**

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	3,092,481	2,703,173
Social security costs	278,876	252,202
Operating costs of defined benefit pension schemes	586,789	356,247
	<hr/>	<hr/>
Agency staff costs	3,958,146	3,311,622
	521,481	348,736
	<hr/>	<hr/>
	4,479,627	3,660,358
	<hr/>	<hr/>

**b. Staff numbers**

The average number of persons employed by the Trust during the year was as follows:

	2020 No.	2019 No.
Teachers	52	53
Administration and support	44	41
	<hr/>	<hr/>
	96	94
	<hr/>	<hr/>

**c. Higher paid staff**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020 No.	2019 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	2	0
In the band £90,001 - £100,000	0	1
In the band £100,001 - £110,000	1	0

**d. Key management personnel**

Remuneration and benefits paid to key management personnel, consisting of the Principals, Heads of School and Senior Management Team amounted to £524,042 (2019 - £438,866).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. TRUSTEES' REMUNERATION AND EXPENSES**

The CEO only receives remuneration in respect of her duties as CEO and Executive Principal of the Trust under her contract of employment, and not in respect of her role as Trustee. The value of Trustees' remuneration and other benefits was as follows:

Sarah Counter - Remuneration £100,000 - £105,000 (2019: £95,000 - £100,000)

During the year, no Trustees received any benefits in kind (2019 - £NIL).

During the year, no Trustee received reimbursement of travel expenses (2019 - 1 trustee for travel £548).

**11. TRUSTEES' AND OFFICERS' INSURANCE**

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Furniture and fixtures £	Office and ICT equipment £	Total £
<b>Cost</b>				
At 1 September 2019	15,486,921	794,442	1,018,638	17,300,001
Additions	-	2,105	5,816	7,921
At 31 August 2020	15,486,921	796,547	1,024,454	17,307,922
<b>Depreciation</b>				
At 1 September 2019	1,301,076	412,728	637,141	2,350,945
Charge for the year	245,704	162,291	203,067	611,062
At 31 August 2020	1,546,780	575,019	840,208	2,962,007
<b>Net book value</b>				
At 31 August 2020	13,940,141	221,528	184,246	14,345,915
At 31 August 2019	14,185,845	381,714	381,497	14,949,056



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**13. DEBTORS**

	2020 £	2019 £
Sundry debtors	70,014	61,251
VAT recoverable	126,925	70,795
Prepayments and accrued income	196,775	528,806
	<u>393,714</u>	<u>660,852</u>

**14. CREDITORS: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	143,442	334,689
Other taxation and social security	100,358	153,257
Other creditors	72,156	68,482
Accruals and deferred income	171,328	102,589
	<u>487,284</u>	<u>659,017</u>

	2020 £	2019 £
<b>Deferred income</b>		
Deferred income at 1 September 2019	66,901	83,602
Resources deferred during the year	129,546	66,901
Amounts released from previous years	(66,901)	(83,602)
Deferred income at 31 August 2020	<u>129,546</u>	<u>66,901</u>

Deferred income relates to grant income received in advance.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**15. STATEMENT OF FUNDS**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Actuarial gains £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General Funds	343,274	199,066	(223,057)	(7,921)	-	311,362
<b>Restricted funds</b>						
General Annual Grant (GAG)	519,175	5,017,152	(4,758,511)	-	-	777,816
Other ESFA grants	-	675,550	(675,550)	-	-	-
Local Authority grants	-	286,479	(286,479)	-	-	-
Pension reserve	(391,000)	-	(94,000)	-	28,000	(457,000)
	<u>128,175</u>	<u>5,979,181</u>	<u>(5,814,540)</u>	<u>-</u>	<u>28,000</u>	<u>320,816</u>
<b>Restricted fixed asset funds</b>						
ESFA funding	14,949,056	20,280	(631,342)	7,921	-	14,345,915
Total restricted funds	<u>15,077,231</u>	<u>5,999,461</u>	<u>(6,445,882)</u>	<u>7,921</u>	<u>28,000</u>	<u>14,666,731</u>
Total of funds	<u>15,420,505</u>	<u>6,198,527</u>	<u>(6,668,939)</u>	<u>-</u>	<u>28,000</u>	<u>14,978,093</u>

The specific purposes for which the funds are to be applied are as follows:

The General Annual Grant (GAG) is funding from ESFA for the academy's operating costs. This grant covers the costs of teaching, training, administration and materials. The balance represents expenditure to be incurred in the following financial year.

Other ESFA grants were received to cover the cost of rent, rates, PE and Sports and catering.

Local Authority grants consist of special educational needs funding.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. STATEMENT OF FUNDS (continued)**

**ANALYSIS OF ACADEMIES BY FUND BALANCE**

Fund balances at 31 August 2020 were allocated as follows:

	Total 2020 £	Total 2019 £
Canary Wharf College East Ferry	234,483	138,621
Canary Wharf College Glenworth	706,096	564,451
Canary Wharf College Crossharbour	148,599	159,378
Total before fixed asset fund and pension reserve	1,089,178	862,450
Restricted fixed asset fund	14,345,915	14,949,056
Pension reserve	(457,000)	(391,000)
Total	14,978,093	15,420,506

**ANALYSIS OF ACADEMIES BY COST**

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Canary Wharf College East Ferry	880,923	497,541	76,341	200,683	1,655,488	1,651,059
Canary Wharf College Glenworth	917,947	396,440	31,717	146,644	1,492,748	1,239,553
Canary Wharf College Crossharbour	956,503	671,860	167,743	657,287	2,453,393	1,843,315
Central costs	-	158,413	49,117	248,718	456,248	459,858
	2,755,373	1,724,254	324,918	1,253,332	6,057,877	5,193,785

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Actuarial gains £	Balance at 31 August 2019 £
General Funds	156,807	304,726	(205,723)	87,465	-	343,275

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. STATEMENT OF FUNDS (continued)**

**Restricted funds**

General Annual Grant (GAG)	585,124	4,243,290	(4,309,239)	-	-	519,175
Other ESFA grants	-	333,477	(333,477)	-	-	-
Local Authority grants	-	290,345	(290,345)	-	-	-
Pension reserve	(149,000)	-	(55,000)	-	(187,000)	(391,000)
	<u>436,124</u>	<u>4,867,112</u>	<u>(4,988,061)</u>	<u>-</u>	<u>(187,000)</u>	<u>128,175</u>

**Restricted fixed asset funds**

ESFA funding	15,504,613	118,322	(586,414)	(87,465)	-	14,949,056
Total restricted funds	<u>15,940,737</u>	<u>4,985,434</u>	<u>(5,574,475)</u>	<u>(87,465)</u>	<u>(187,000)</u>	<u>15,077,231</u>
Total of funds	<u>16,097,544</u>	<u>5,290,160</u>	<u>(5,780,198)</u>	<u>-</u>	<u>(187,000)</u>	<u>15,420,506</u>

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	14,345,915	14,345,915
Current assets	311,362	1,265,100	-	1,576,462
Creditors due within one year	-	(487,284)	-	(487,284)
Pension scheme liability	-	(457,000)	-	(457,000)
	<u>311,362</u>	<u>320,816</u>	<u>14,345,915</u>	<u>14,978,093</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	14,949,056	14,949,056
Current assets	1,393,292	128,175	-	1,521,465
Creditors due within one year	(659,017)	-	-	(659,017)
Provisions for liabilities and charges	(391,000)	-	-	(391,000)
	<u>343,275</u>	<u>128,175</u>	<u>14,949,056</u>	<u>15,420,504</u>

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**17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2020 £	2019 £
Net expenditure for the year (as per Statement of Financial Activities)	(470,412)	(490,039)
<b>Adjustment for:</b>		
Depreciation charges	611,062	586,413
Loss on the sale of fixed assets	-	119,964
Decrease in debtors	267,138	240,221
(Decrease)/increase in creditors	(171,733)	62,338
Capital grants from DfE and other capital income	-	(118,322)
Defined benefit pension scheme cost less contributions payable	86,000	50,000
Defined benefit pension scheme finance cost	8,000	5,000
<b>Net cash provided by operating activities</b>	<b>330,055</b>	<b>455,575</b>

**18. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2020 £	2019 £
Cash in hand	1,182,748	860,614
<b>Total</b>	<b>1,182,748</b>	<b>860,614</b>

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**19. PENSION COMMITMENTS**

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Tower Hamlets. Both are Multi-Employer Defined Benefit Pension Schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £70,666 were payable to the schemes at 31 August 2020 (2019 - £50,841) and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £435,909 (2019: £242,656) and at the year-end £37,229 (2019 - £37,224) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

- The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.
- The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.
- On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

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**19. PENSION COMMITMENTS (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £76,845 (2019 - £75,286), of which employer's contributions totalled £54,655 (2019 - £53,597) and employees' contributions totalled £22,190. The agreed contribution rates for future years are 15.9% for employers and 7.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions:

	2020	2019
Discount rate for scheme liabilities	1.70 %	1.90 %
Expected return on scheme assets at 31 August	2.40 %	2.50 %
Rate of increase in salaries	2.40 %	2.10 %
Rate of increase for pensions in payment / inflation	2.20 %	2.30 %

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2020	2019
Retiring today		
Males	21.5	21.2
Females	23.5	23.2
Retiring in 20 years		
Males	22.6	22.2
Females	25.0	24.4

<b>Sensitivity analysis - changes to defined benefit obligations</b>	2020 £000's	2019 £000's
Discount rate -0.1%	33	34
Mortality assumption - 1 year increase	33	33
CPI rate +0.1%	32	32

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**19. PENSION COMMITMENTS (continued)**

The Trust's share of the assets in the scheme was:

	Fair value at 31 August 2020 £	Fair value at 31 August 2019 £
Equities	457,600	275,280
Corporate bonds	62,920	124,320
Property	45,760	39,960
Cash and other liquid assets	5,720	4,440
Total market value of assets	<u>572,000</u>	<u>444,000</u>

The actual return on scheme assets was £42,000 (2019 - £16,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2020 £	2019 £
Current service cost	(141,000)	(99,000)
Interest cost	(8,000)	(5,000)
Total	<u>(149,000)</u>	<u>(104,000)</u>

Movements in the present value of the defined benefit obligation were as follows:

	2020 £	2019 £
Opening defined benefit obligation	835,000	497,000
Current service cost	141,000	99,000
Interest cost	17,000	16,000
Employee contributions	22,000	20,000
Actuarial losses	14,000	203,000
Closing defined benefit obligation	<u>1,029,000</u>	<u>835,000</u>

Movements in the fair value of the Trust's share of scheme assets:

	2020 £	2019 £
Opening fair value of scheme assets	444,000	348,000
Interest income on plan assets	9,000	11,000
Actuarial losses	42,000	16,000
Employer contributions	55,000	49,000
Employee contributions	22,000	20,000
Closing fair value of scheme assets	<u>572,000</u>	<u>444,000</u>



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**20. MEMBERS' LIABILITY**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £ 10 for the debts and liabilities contracted before he/she ceases to be a member.

**21. RELATED PARTY TRANSACTIONS**

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.

**22. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2019 £	Cash flows £	Other non-cash changes £	At 31 August 2020 £
Cash and bank	860,614	322,134	-	1,182,748