

Company Registration Number: 07413883 (England & Wales)

CANARY WHARF COLLEGE LIMITED

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022



CANARY WHARF COLLEGE LIMITED
(A Company Limited by Guarantee)

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CANARY WHARF COLLEGE LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Peter Webb
Luke Tryl
Peter Martin Griffiths
Sally Eaton
Richard Rowe

Trustees

Sarah Counter, CEO, Executive Principal and Accounting Officer
Michele Martin
Peter Martin Griffiths, Chair until 31 December 2021 (resigned 31 December 2021)
Shakeel Zuberi
Alfonso Padro, Chair from 1 January 2022
Andrew Yarrow
Margaret Raggett
Sylvia Asole
Tobias Startup (appointed 10 June 2022)

**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
Laura Eadon, Deputy Head, Canary Wharf College Glenworth
Geoffrey Roberts, Vice Principal Canary Wharf College Crossharbour
Sarah Hendy, Assistant Head Canary Wharf College Crossharbour
Moses Arthur, Assistant Head Canary Wharf College Crossharbour
Lisa McNeill, Deputy Head, Early Years

Independent auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

Lloyds Bank
39 Threadneedle Street
London
EC2R 8AU

CANARY WHARF COLLEGE LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Solicitors

Winkworth Sherwood
Minerva House
5 Montague Close
London
SE1 9BB

CANARY WHARF COLLEGE LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

During the financial year, the trust operated 3 schools in the London Borough of Tower Hamlets. This includes 2 primary schools and 1 secondary school. Currently, the Trust educates local students from the age of 4 to 16. During the academic year of September 2021 to August 2022 the capacity of the 3 schools was 1026 and the roll was 996. In September 2022, the trust grew to a combined pupil capacity of 1,099. The number of students on roll at census day on 6th October 2022 was 1,092.

Canary Wharf College Trust 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 students.

Structure, governance and management

. Constitution

Canary Wharf College is incorporated as a Company Limited by Guarantee with no share capital, company number 07413883 and 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 trustees for the purposes of Charity Law. The trustees who were in office at 31 August 2022 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 year under review, the Trustees held 4 meetings in addition to regular committee meetings. Further opportunity was given for the Trustees to meet members of staff, parents and those who have freely donated of their time and money in support of the Colleges. Board and Committee meetings resumed in a face-to-face context in September 2021 but currently with the offer to join virtually if the Director so wishes.

Details of the Trustees who served during the , and to the date these accounts are approved are included in the Reference and administrative details on page 1.

. 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.

. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

. Method of recruitment and appointment or election of 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 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.

The members can appoint up to 12 Trustees. On acceptance of that invitation the Members will formally vote to admit an individual onto the board, at which time the individual is elected on to the board.

. Policies 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 since then, 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 layer is known as the Local College Council (LCC) and there is an LCC for each College that is operating. Each Local College Council is made up of parent elected representatives, staff elected representatives, members of the local community, the school Principal and is chaired by a member of the Board of Trustees. The LCCs 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 2022 there was an operational structure led by Trustees, Local College Councils, CEO/Executive Principal, Chief Finance Officer, Principal of CWC East Ferry, Principal of Canary Wharf College Glenworth, Principal of Canary Wharf College Crossharbour, Deputy Head Canary Wharf College East Ferry, Deputy Head Canary Wharf College Glenworth, Deputy Head of Early Years, 1 Vice Principal of Canary Wharf College Crossharbour and 2 Deputy Heads of Canary Wharf College Crossharbour. These staff form 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

. Arrangements for setting pay and remuneration of key management personnel

Recommendations for pay levels are made by the Principal of each school to the CEO/Executive Principal. These recommendations are discussed by the Finance, HR and Premises Committee in its meeting each April. Consideration is given to the outcome of staff professional reviews, performance and achievement of targets. The Finance, HR and Premises 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 3-5 years. The proposed staff salary budget 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 Finance, HR and Premises Committee. In rejecting the proposal, the Board of Trustees will give their reasons and request that the Finance, HR and Premises Committee revisit their recommendation for approval by the Board of Trustees prior to notification to the members of staff.

It is noted that the Trust has agreed to the 5% unfunded pay increase offered by the UK Government to all teachers. The Trust has also given the same increase to all non-teaching staff.

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 16. 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 trust has also adopted the Framework for Ethical Leadership as published by ASCL (<https://www.ascl.org.uk/EthicalLeadership>).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

. 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 2022 are summarised below:

- to operate all Canary Wharf Colleges;
- to develop the multi-academy trust to facilitate education in all its schools;
- 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 provide a safe environment for its students, staff and visitors;
- to comply with all statutory requirements;
- to conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report

Achievements and performance

COVID-19 Response

This year has seen significantly less time lost to COVID-19. The trust notes significant absence of staff and students in the period of December 2021, January and February 2022. Welfare of students and staff alike was supported by continued provision of counselling services throughout the lockdown and beyond. The Trust has recently launched a Employee Assistance Programme that provides several services that will support staff professionally and personally.

One significant positive outcome has been the accelerated introduction of remote learning systems. This has gone beyond the provision of making work available electronically. This has developed into the ability to provide work, mark and comment on it on line and the provision of on line lessons and tutorials to students of all age groups. This continues to be developed to meet the needs of our students as we move into a post-pandemic offering.

Achievements and performance

This year witnessed the first group of students to sit and have externally marked GCSE qualifications. Some of these students had begun their Canary Wharf College journey when the first primary school opened. We are very proud of what they achieved, considering that during their education at Crossharbour, they have been housed at 3 different sites and endured the difficulties of a reduced curriculum and 2 lockdowns during the COVID-19 pandemic.

There were 33 students in our Year 11 Cohort. They achieved 52% grade 9-4.

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 nationality, religion, colour, race, creed, ability or personal circumstances.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

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. Then 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's education.

Progress has continued since these important milestones and the whole Trust remains committed to continual improvement to ensure educational outcomes for its students remain 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 academic and welfare objectives more difficult to achieve, it has presented the Trust with a unique opportunity to show care and love for all its stakeholders. Staff have been conscientious in contacting families during lockdown, ensuring they have access to remote education provision and offering counselling services if needed. On occasion, staff have visited families 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 of its qualifying students across the three schools.

	East Ferry	Glenworth	Crossharbour
No. of Pupils	297	297	402
Boys	48%	51%	46%
Girls	52%	49%	54%
Attendance	94%	96.0%	89%
Pupil Premium	8%	7%	35%
EAL	37%	35%	26%
SEN - High Need	2%	2%	6%
SEN - Learning Support	12%	10%	13%

Primary Colleges

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.

SATs Results

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

	GPS Scaled Score	Reading Scaled Score	Maths Scaled Score	Writing
East Ferry	81	78	81	66
Glenworth	81	81	78	67

Crossharbour

In September 2018, Canary Wharf College Crossharbour, moved into its current interim site. The staff and students 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. In 2020, Crossharbour acquired a new sports hall which enhances the delivery of the sports curriculum and provides a further space that is made available to the local community. In January 2023, Crossharbour will take possession of another building on Selsdon Way to provide more classroom space and a large school hall for assemblies, drama productions and a space for engagement with the local community.

2022 GCSE Results

	CWC	UK
GCSE Grade 9	15.6%	6.8%
GCSE Grade 9-7	44.5%	26.3%
GCSE Grade 9-5	69.8%	60.3%
GCSE Grade 9-4	78.5%	73.2%
Overall Pass Rate	99.4%	98.4%
English GCSE 9-5	72.7%	61.1%
Maths GCSE 9-5	60.6%	56.6%

Financial Performance Indicators

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

- 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

. 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. It comes to this conclusion because it has security of funding from the Department of Education and sufficient reserves to ride any fluctuations in pupil numbers or unforeseen circumstances. For these reasons, 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.

. 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.

. 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.

Financial review

For the year to 31 August 2022, 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 2022, the Multi Academy Trust had a surplus (excluding fixed asset funds) of £781,754 on restricted funds (after pension gains) and a surplus of £91,797 on unrestricted 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, fluctuations in pupil numbers and replacing and refreshing old or obsolete assets as required. In the forthcoming years surplus has been designated for supporting the schools as they grow, providing a structure for school improvement, engagement with fellow schools and academies. It will also be required to fund increasing energy costs and staff pay unless there is a substantive increase in per pupil funding.

In addition, there was a surplus in the fixed asset fund of £13,642,219 at the year-end. This relates to funding for fixed assets which were capitalised during the year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

. Reserves policy

The Trustees have stipulated that a suitable reserve is accumulated for the effective operation of the trust. A reserve 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 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 £501,276. According to our reserves policy the College should hold £510,680, which is approximately 4 weeks of GAG income. Reserves are set aside for ICT renewal, purchase of FFE as the school grows, replacement of ageing FFE and to provide some working capital for unexpected costs. We continue to manage our reserves level, giving weight to the fact that, as we are a growing organisation, 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, equipment or other resources.

. 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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

. 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 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, although we are optimistic that the risk of lockdowns and high absence may be waning. 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. We continue to support students and staff and staff in various ways as Post-Covid-19 issues come to light.
- the consequences of high inflation feeding into significant pay awards is a concern, especially if these remain unfunded. There is a real concern that this, together with other cost pressures, will impact our ability to deliver a high standard of education.
- the increase in energy cost is a significant concern to the trust
- 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 is 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 plus joining with other like minded schools and trusts to achieve synergies to benefit the outcomes for students. We are always seeking ways in which we can collaborate with like-minded organisations for the benefit of our students and the communities we serve.
- 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 forward to the fruits 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.

Fundraising

The trust does not actively fundraise itself. However, it uses the schools' social groups, The Friends', to create a community of people who wish to complement the education of the schools. The Friends undertake some fundraising activities as part of their function.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 continue to increase pupil numbers, partly to offset the increased cost pressures. We remain significantly lower than the UK average and the Trustees and Leadership Team do not envisage this to be at the detriment to the 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 saw 2 classes in each year group. It continues to increase its pupil numbers, filling any spaces as and when they arise. The Glenworth Team, with support of Central Services, looks to develop the education provided.

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. 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 has added a new Sports Hall to its portfolio of buildings to enhance the provision of PE in the Secondary School.

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. The trust is pleased that the London Borough of Tower Hamlets have agreed a site for the school and we hope to have agreement with owners of the site to begin developing the new school soon.

Disclosure of information to auditors


Insofar as the Trustees are aware:

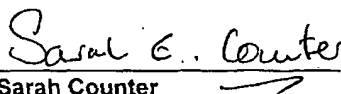
- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, Haysmacintyre LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 7 December 2022 and signed on its behalf by:


Alfonso Padro
Chair of Trustees


Sarah Counter
Accounting Officer

CANARY WHARF COLLEGE LIMITED
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Canary Wharf College Limited 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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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.

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GOVERNANCE STATEMENT (CONTINUED)

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, CEO, Executive Principal and Accounting Officer	4	4
Michele Martin	4	4
Peter Martin Griffiths, Chair until 31 December 2021	2	2
Shakeel Zuberi	4	4
Alfonso Padro, Chair from 1 January 2022	4	4
Andrew Yarrow	4	4
Margaret Raggett	4	4
Sylvia Asole	4	4
Tobias Startup	1	1

The Academy Trust assesses conflict of interest on a regular basis. Annual a questionnaire is sent out to all Trustees in which they declare any interests they have in the operation of the trust, whether this be financial, familial or other close ties. In addition, before each meeting trustees have the opportunity to declare any perceived or actual conflicts which they should notify the meeting. The meeting then has the opportunity to decide how best to manage this conflict. In the discussion this may be allowing the person with the conflict to take part in the discussion but not to have a vote or it may require the individual to recuse themselves from the meeting. Whatever the solution takes place, this will be recorded in the minutes of the meeting.

Governance reviews

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. 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 met 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 positions. However, membership of the LCC is not considered as a route into the Trustee board.

During the year, our committees have been restructured to improve the workload of Trustees in undertaking their duties and better align the committees to the knowledge and experience of those working on them.

Therefore, work of the Board of Trustees has been assisted by the following Committees:

- Finance, HR and Premises Committee
- Education and Safeguarding Committee
- Risk and Audit, 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 continues to work with the ESFA and its partners to secure a permanent site for its Secondary School, now operating on an interim site for the fifth academic year.

CANARY WHARF COLLEGE LIMITED
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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 HR and Premises 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. Its remit now encompasses human resources and premises. The membership of this committee is Sarah Counter, Shakeel Zuberi, Michele Martin and Alfie Padro (Chair).

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Sarah Counter	4	4
Michelle Martin	4	4
Alfie Padro	4	4
Shakeel Zuberi	3	3

Review of value for money

As accounting officer, the Chief Executive has responsibility for ensuring that the Academy delivers good value in the 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 Academy'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 appropriate. The accounting officer for the Academy 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 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 on-going process designed to identify and prioritise the risks to the achievement of Canary Wharf College Limited's 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. During the year, the internal audit provider was tendered and a new provider began work in the Summer term. They undertook 2 internal audits and plan to carry out a rolling programme of 3 audits per year under the direction of the risk and audit committee. The system of internal control has been in place in Canary Wharf College Limited for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

CANARY WHARF COLLEGE LIMITED
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 2022 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

The Academy'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.
- regular reviews by the Finance and General Purposes 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
- 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, Wylie and Bissett since April 2021.

Health and Safety Audits, including fire, are provided by Judicium. Judicium have also been engaged to provide internal audit for GDPR. Judicium act as the Responsible Person for Health and Safety and the Data Protection Officer with respect to GDPR.

In the year September 2022 to August 2023 an independent safeguarding audit is planned.

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 Finance and Audit Committee, on the operation of the systems and on the discharge of the board of Trustees' financial responsibilities.

During the period the Internal Auditor has reported on:

- Human Resources
- Risk Management
- Corporate Governance

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.

CANARY WHARF COLLEGE LIMITED
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

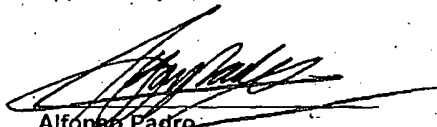
Review of effectiveness

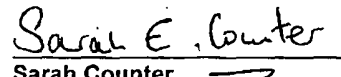
As accounting officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the 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 7 December 2022 and signed on their behalf by:


Alfonso Padro
Chair of Trustees


Sarah Counter
Accounting Officer

CANARY WHARF COLLEGE LIMITED
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Canary Wharf College Limited I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2021.

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: 7 December 2022

CANARY WHARF COLLEGE LIMITED
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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 Academies Accounts Direction published by the Education and Skills Funding Agency, 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:

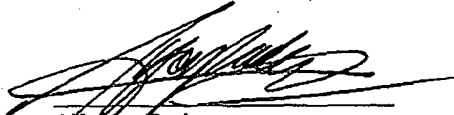
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 7 December 2022 and signed on its behalf by:



Alfonso Padro
Chair of Trustees

CANARY WHARF COLLEGE LIMITED
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Canary Wharf College Limited (the 'academy') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, 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 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 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 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and 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 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

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

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

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

CANARY WHARF COLLEGE LIMITED
(A Company Limited by Guarantee)

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact:

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 including the Strategic 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 including the Strategic 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 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.

CANARY WHARF COLLEGE LIMITED
(A Company Limited by Guarantee)

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

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.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the Academies Accounts Direction 2021 to 2022, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, payroll tax and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and HMRC;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual descriptions and those around the financial year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

CANARY WHARF COLLEGE LIMITED
(A Company Limited by Guarantee)

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

Use of our report

This report is made solely to the Academy'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'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 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: 14/12/22

CANARY WHARF COLLEGE LIMITED
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 25 November 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 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 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 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 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 Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

CANARY WHARF COLLEGE LIMITED
(A Company Limited by Guarantee)

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by 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 Academy's income and expenditure.

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 suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has 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

Date: 14/12/22

CANARY WHARF COLLEGE LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	12,794	-	-	12,794	31,293
Other trading activities	6	54,544	-	-	54,544	20,610
Investments	7	234	-	-	234	172
Charitable activities	4	298,674	7,740,121	-	8,038,795	7,683,793
Other income	8	30,555	-	-	30,555	31,764
Total income		396,801	7,740,121	-	8,136,922	7,767,632
Expenditure on:						
Charitable activities	10	305,004	7,915,351	390,815	8,611,170	7,655,141
Total expenditure		305,004	7,915,351	390,815	8,611,170	7,655,141
Net income/(expenditure)		91,797	(175,230)	(390,815)	(474,248)	112,491
Transfers between funds	19	-	(129,016)	129,016	-	-
Net movement in funds before recognised gains/(losses)		91,797	(304,246)	(261,799)	(474,248)	112,491
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	1,086,000	-	1,086,000	(303,000)
Net movement in funds		91,797	781,754	(261,799)	611,752	(190,509)
Reconciliation of funds:						
Total funds brought forward		409,479	474,087	13,904,018	14,787,584	14,978,093
Net movement in funds		91,797	781,754	(261,799)	611,752	(190,509)
Total funds carried forward		501,276	1,255,841	13,642,219	15,399,336	14,787,584

CANARY WHARF COLLEGE LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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

The notes on pages 32 to 59 form part of these financial statements.

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

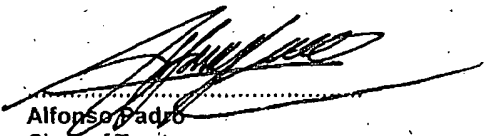
BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	13,642,219	13,904,018
		<u>13,642,219</u>	<u>13,904,018</u>
Current assets			
Debtors	17	1,064,790	482,943
Cash at bank and in hand		1,852,101	1,851,013
		<u>2,916,891</u>	<u>2,333,956</u>
Creditors: amounts falling due within one year	18	(1,159,774)	(581,390)
Net current assets		<u>1,757,117</u>	<u>1,752,566</u>
Total assets less current liabilities		<u>15,399,336</u>	<u>15,656,584</u>
Net assets excluding pension asset / liability		<u>15,399,336</u>	<u>15,656,584</u>
Defined benefit pension scheme asset / liability	25	-	(869,000)
Total net assets		<u><u>15,399,336</u></u>	<u><u>14,787,584</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	13,642,219	13,904,018
Restricted income funds	19	1,255,841	1,343,087
		<u>14,898,060</u>	<u>15,247,105</u>
Restricted funds excluding pension asset	19	14,898,060	15,247,105
Pension reserve	19	-	(869,000)
Total restricted funds	19	<u>14,898,060</u>	<u>14,378,105</u>
Unrestricted income funds	19	<u>501,276</u>	<u>409,479</u>
Total funds		<u><u>15,399,336</u></u>	<u><u>14,787,584</u></u>

The financial statements on pages 27 to 59 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022



Alfonso Padro
Chair of Trustees
Date: 7 December 2022

The notes on pages 32 to 59 form part of these financial statements.

CANARY WHARF COLLEGE LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	21	129,870	770,593
Cash flows from investing activities	22	(128,782)	(102,328)
Change in cash and cash equivalents in the year		1,088	668,265
Cash and cash equivalents at the beginning of the year		1,851,013	1,182,748
Cash and cash equivalents at the end of the year	23, 24	<u>1,852,101</u>	<u>1,851,013</u>

The notes on pages 32 to 59 form part of these financial statements

CANARY WHARF COLLEGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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, which is a public benefit entity under FRS 102, have been prepared under the historic 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Academy, can be reliably measured.

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

1.4 Expenditure

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1. Accounting policies (continued)

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.

- **Charitable activities**

These are costs incurred on the Academy's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets

Assets costing £NIL or more are capitalised as tangible fixed assets 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 other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Freehold property	- 50 years
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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.7 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.

1.8 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.

1.9 Liabilities

Liabilities 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 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.

1.10 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 bases 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 17. 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 cost as detailed in note 18. 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 instrument.

CANARY WHARF COLLEGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.11 Pensions

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government 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 Academy 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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is 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 multi-employer scheme and the assets are held separately from those of the Academy 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 assets, liabilities and movements in the surplus or deficit of the scheme are calculated by qualified independent actuaries as an update to the latest full actuarial valuation.

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.

Where the scheme is determined to be in a deficit position, this is recognised in full as a liability. Where the scheme is determined to be in a surplus position, a surplus is recognised as an asset only to the extent that this can be recovered in future years through reductions in employer contributions or through a specific refund/reimbursement from the scheme.

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 the funders where the asset acquired or created is held for a specific purpose.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income from charitable activities - Funding for Academy's Educational Operations	-	7,388,770	7,388,770
Income from charitable activities - Local Authority Grants	-	351,351	351,351
After School Clubs	230,914	-	230,914
Catering	67,760	-	67,760
	<u>298,674</u>	<u>7,740,121</u>	<u>8,038,795</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income from charitable activities - Funding for Academy's Educational Operations	-	7,096,525	7,096,525
Income from charitable activities - Local Authority grants	-	381,678	381,678
After School Clubs	113,548	-	113,548
Catering	92,042	-	92,042
	<u>205,590</u>	<u>7,478,203</u>	<u>7,683,793</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

	Restricted funds 2022 £	Total funds 2022 £
Funding for Academy's Educational Operations		
DfE/ESFA grants		
General annual grant	6,638,839	6,638,839
Other DfE/ESFA grants		
Pupil premium	209,158	209,158
UFISM	183,993	183,993
Other grants	336,370	336,370
Covid support	20,410	20,410
	<u>7,388,770</u>	<u>7,388,770</u>
	<u>7,388,770</u>	<u>7,388,770</u>
	<u>7,388,770</u>	<u>7,388,770</u>

DfE/ESFA grants		
General Annual Grant	5,872,770	5,872,770
Other DfE/ESFA grants		
Pupil premium	170,315	170,315
UFISM	210,753	210,753
Covid support	83,765	83,765
Rates	130,937	130,937
Other DfE/ESFA grants	627,985	627,985
	<u>7,096,525</u>	<u>7,096,525</u>
	<u>7,096,525</u>	<u>7,096,525</u>
	<u>7,096,525</u>	<u>7,096,525</u>

CANARY WHARF COLLEGE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

6. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Lettings	54,544	54,544
	<u>54,544</u>	<u>54,544</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Lettings	20,610	20,610
	<u>20,610</u>	<u>20,610</u>

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	234	234
	<u>234</u>	<u>234</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment income	172	172
	<u>172</u>	<u>172</u>

8. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £
Other income	30,555	30,555
	<u>30,555</u>	<u>30,555</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Other incoming resources (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Other income	31,764	31,764

9. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Funding for Academy's Educational Operations:				
Direct costs	4,113,318	-	1,315,297	5,428,615
Support costs	1,762,665	694,532	708,458	3,165,655
Governance costs:				
Audit fees	-	-	16,900	16,900
	<u>5,875,983</u>	<u>694,532</u>	<u>2,040,655</u>	<u>8,611,170</u>

	<i>Staff Costs 2021 £</i>	<i>Premises 2021 £</i>	<i>Other 2021 £</i>	<i>Total 2021 £</i>
Funding for Academy's Educational Operations:				
Direct costs	3,420,809	-	1,021,898	4,442,707
Support costs	1,899,282	742,369	555,283	3,196,934
Governance costs:				
Audit fees	-	-	15,500	15,500
	<u>5,320,091</u>	<u>742,369</u>	<u>1,592,681</u>	<u>7,655,141</u>

CANARY WHARF COLLEGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Funding for Academy's Educational Operations	305,004	8,289,266	8,594,270
Governance costs	-	16,900	16,900
	<u>305,004</u>	<u>8,306,166</u>	<u>8,611,170</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Funding for Academy's Educational Operations	341,707	7,297,934	7,639,641
Governance costs	-	15,500	15,500
	<u>341,707</u>	<u>7,313,434</u>	<u>7,655,141</u>

11. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Funding for Academy's Educational Operations	5,428,615	3,165,655	8,594,270
Governance costs	-	16,900	16,900
	<u>5,428,615</u>	<u>3,182,555</u>	<u>8,611,170</u>

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NOTES TO THE FINANCIAL STATEMENTS
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11. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2021, £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Funding for Academy's Educational Operations	4,442,707	3,196,934	7,639,641
Governance costs	-	15,500	15,500
	<u>4,442,707</u>	<u>3,212,434</u>	<u>7,655,141</u>

Analysis of support costs

	<i>Funding for Academy's Educational activities 2022 £</i>	<i>Governance costs 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	1,762,664	-	1,762,664
Catering costs	266,095	-	266,095
Recruitment and support	77,459	-	77,459
Maintenance	134,508	-	134,508
Cleaning	208,262	-	208,262
Rent and rates	168,347	-	168,347
Light and heat	100,764	-	100,764
Insurance	18,943	-	18,943
Other office costs	63,708	-	63,708
IT support	59,937	-	59,937
Bank charges	85	-	85
Professional fees	184,773	16,900	201,673
Other support costs	120,110	-	120,110
	<u>3,165,655</u>	<u>16,900</u>	<u>3,182,555</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Funding for Academy's Educational activities 2021 £</i>	<i>Governance costs 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	1,899,282	-	1,899,282
Catering costs	257,758	-	257,758
Recruitment and support	31,500	-	31,500
Maintenance of premises and equipment	21,469	-	21,469
Cleaning	191,627	-	191,627
Rent and rates	340,139	-	340,139
Light and heat	76,980	-	76,980
Insurance	16,472	-	16,472
Other office costs	95,952	-	95,952
IT support	85,426	-	85,426
Bank charges	65	-	65
Professional fees	115,534	15,500	131,034
Other support costs	64,730	-	64,730
	<u>3,196,934</u>	<u>15,500</u>	<u>3,212,434</u>

12. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Depreciation of tangible fixed assets	390,815	544,397
Fees paid to auditors for:		
- audit	15,100	13,750
- other services	1,800	2,950
	<u>407,715</u>	<u>561,097</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

13. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	4,138,235	3,662,660
Social security costs	443,174	378,507
Pension costs	841,532	677,518
	<u>5,422,941</u>	<u>4,718,685</u>
Agency staff costs	654,042	601,406
	<u>6,076,983</u>	<u>5,320,091</u>

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	68	61
Administration and support	47	47
	<u>115</u>	<u>108</u>

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	4	3
In the band £80,001 - £90,000	1	1
	<u>8</u>	<u>6</u>

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

13. Staff (continued)

d. Key management personnel (continued)

pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £515,485 (2021 - £509,326).

14. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2022	2021
		£	£
Sarah Counter	Remuneration	75,000 -	75,000 -
		80,000	80,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

15. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Total £
Cost or valuation			
At 1 September 2021	15,486,921	1,923,501	17,410,422
Additions	-	129,016	129,016
At 31 August 2022	<u>15,486,921</u>	<u>2,052,517</u>	<u>17,539,438</u>
Depreciation			
At 1 September 2021	1,796,929	1,709,475	3,506,404
Charge for the year	250,149	140,666	390,815
At 31 August 2022	<u>2,047,078</u>	<u>1,850,141</u>	<u>3,897,219</u>
Net book value			
At 31 August 2022	<u>13,439,843</u>	<u>202,376</u>	<u>13,642,219</u>
At 31 August 2021	<u>13,689,992</u>	<u>214,026</u>	<u>13,904,018</u>

17. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	793,224	74,002
Other debtors	87,627	125,647
Prepayments and accrued income	183,939	283,294
	<u>1,064,790</u>	<u>482,943</u>

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18. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	354,630	206,368
Other taxation and social security	105,604	100,509
Other creditors	192,199	84,806
Accruals and deferred income	507,341	189,707
	<u>1,159,774</u>	<u>581,390</u>

	2022 £	2021 £
Deferred income		
Deferred income at 1 September 2021	152,935	129,546
Resources deferred during the year	336,484	152,935
Amounts released from previous periods	(152,935)	(129,546)
	<u>336,484</u>	<u>152,935</u>

CANARY WHARF COLLEGE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

19. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	409,479	396,801	(305,004)	-	-	501,276
Restricted general funds						
General Annual Grant	1,259,322	6,638,839	(6,513,304)	(129,016)	-	1,255,841
Covid Support grants	83,765	20,410	(104,175)	-	-	-
UFISM	-	183,993	(183,993)	-	-	-
Other ESFA grants	-	545,528	(545,528)	-	-	-
Local Authority grants	-	351,351	(351,351)	-	-	-
Pension reserve	(869,000)	-	(217,000)	-	1,086,000	-
	474,087	7,740,121	(7,915,351)	(129,016)	1,086,000	1,255,841
Restricted fixed asset funds						
ESFA Funding	13,904,018	-	(390,815)	129,016	-	13,642,219
Total Restricted funds	14,378,105	7,740,121	(8,306,166)	-	1,086,000	14,898,060
Total funds	14,787,584	8,136,922	(8,611,170)	-	1,086,000	15,399,336

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

[For each fund held during the year provide a description of how the fund has arisen and the nature of any restrictions imposed as well as any material transfers between different classes of funds.]

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Comparative information in respect of the preceding year is as follows:

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	311,362	267,168	(169,051)	-	-	409,479
Restricted general funds						
General Annual Grant	777,816	5,872,770	(5,288,764)	(102,500)	-	1,259,322
Covid Support grants	-	83,765	-	-	-	83,765
Other ESFA grants	-	1,139,990	(1,139,990)	-	-	-
Local Authority grants	-	381,679	(381,679)	-	-	-
Pension reserve	(457,000)	-	(109,000)	-	(303,000)	(869,000)
	320,816	7,478,204	(6,919,433)	(102,500)	(303,000)	474,087
Restricted fixed asset funds						
ESFA Funding	14,345,915	22,260	(566,657)	102,500	-	13,904,018
Total Restricted funds	14,666,731	7,500,464	(7,486,090)	-	(303,000)	14,378,105
Total funds	14,978,093	7,767,632	(7,655,141)	-	(303,000)	14,787,584

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Canary Wharf College East Ferry	23,305	156,731
Canary Wharf College Glenworth	929,570	934,589

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

	2022 £	2021 £
Canary Wharf College Crossharbour	804,242	661,246
Total before fixed asset funds and pension reserve	1,757,117	1,752,566
Restricted fixed asset fund	13,642,219	13,904,018
Pension reserve	-	(869,000)
Total	15,399,336	14,787,584

Total cost analysis by academy

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 2022 £
Canary Wharf College East Ferry	1,088,199	352,264	131,269	283,375	1,855,107
Canary Wharf College Glenworth	1,158,804	311,948	93,902	262,964	1,827,618
Canary Wharf College Crossharbour	1,866,316	587,505	268,552	742,930	3,465,303
Depreciation	-	-	-	390,815	390,815
Central services	-	727,947	30,565	313,815	1,072,327
Academy	4,113,319	1,979,664	524,288	1,993,899	8,611,170

Comparative information in respect of the preceding year is as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
Canary Wharf College East Ferry	2,012,596	252,165	43,174	363,845	2,671,780

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

19. Statement of funds (continued)

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2021 £</i>
Canary Wharf College Glenworth	174,387	200,292	35,712	276,095	686,486
Canary Wharf College Crossharbour	1,657,940	397,600	195,516	724,137	2,975,193
Depreciation	-	-	-	544,397	544,397
Central services	88,360	435,751	6,022	247,152	777,285
Academy	3,933,283	1,285,808	280,424	2,155,626	7,655,141

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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	13,642,219	13,642,219
Current assets	501,276	2,415,615	-	2,916,891
Creditors due within one year	-	(1,159,774)	-	(1,159,774)
Total	501,276	1,255,841	13,642,219	15,399,336

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	13,904,018	13,904,018
Current assets	990,869	1,343,087	-	2,333,956
Creditors due within one year	(581,390)	-	-	(581,390)
Provisions for liabilities and charges	-	(869,000)	-	(869,000)
Total	409,479	474,087	13,904,018	14,787,584

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21. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(474,248)	112,491
Adjustments for:		
Depreciation	390,815	544,397
Interest receivable	(234)	(172)
Defined benefit pension scheme cost less contributions payable	201,000	101,000
Defined benefit pension scheme finance cost	16,000	8,000
Increase in debtors	(581,847)	(89,229)
Increase in creditors	578,384	94,106
Net cash provided by operating activities	129,870	770,593

22. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	234	172
Purchase of intangible assets	(129,016)	(102,500)
Net cash used in investing activities	(128,782)	(102,328)

23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	1,852,101	1,851,013
Total cash and cash equivalents	1,852,101	1,851,013

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24. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,851,013	1,088	1,852,101
	<u>1,851,013</u>	<u>1,088</u>	<u>1,852,101</u>

25. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by The London Borough of Tower Hamlets. Both are multi-employer defined benefit 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 £61,078 were payable to the schemes at 31 August 2022 (2021 - £56,364) and are included within creditors.

Teachers' Pension Scheme

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 478,944 (2021: £475,305) and at the year-end £63,830 (2021 - £43,531) was accrued in respect of contributions to this scheme.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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25. Pension commitments (continued)

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. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

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25. Pension commitments (continued)

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £113,000 (2021 - £99,000), of which employer's contributions totalled £85,000 (2021 - £78,000) and employees' contributions totalled £28,000 (2021 - £28,000). The agreed contribution rates for future years are 19.6 per cent for employers and 7.5 per cent for employees.

5As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

	2022 %	2021 %
Rate of increase in salaries	3.25	3.1
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	4.25	1.65
Expected return on scheme assets	3.05	2.9

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

	2022 Years	2021 Years
<i>Retiring today</i>		
Males	21.5	21.7
Females	23.7	23.9
<i>Retiring in 20 years</i>		
Males	22.7	23.0
Females	25.5	25.7

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25. Pension commitments (continued)

Sensitivity analysis

	2022 £000	2021 £000
Discount rate -0.1%	29	60
Mortality assumption - 1 year increase	32	65
CPI rate +0.1%	1	57

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	684,250	612,800
Corporate bonds	32,200	84,260
Property	80,500	61,280
Cash and other liquid assets	8,050	7,660
Total market value of assets	805,000	766,000

The actual return on scheme assets was £66,000 (2021 - £84,000).

There is a surplus on the scheme at 31 August 2022 of £22,000 as calculated by the pensions scheme's actuaries. This surplus is not considered to be recoverable and therefore has not been recognised in the financial statements in accordance with FRS102.

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

	2022 £	2021 £
Current service cost	(286,000)	(172,000)
Interest income	14,000	11,000
Interest cost	(30,000)	(19,000)
Total amount recognised in the Statement of Financial Activities	(302,000)	(180,000)

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25. Pension commitments (continued)

Changes in the present value of the defined benefit obligations were as follows:

	2022 £	2021 £
At 1 September	1,635,000	1,029,000
Current service cost	286,000	172,000
Interest cost	30,000	19,000
Employee contributions	28,000	28,000
Actuarial (gains)/losses	(1,152,000)	387,000
At 31 August	827,000	1,635,000

Changes in the fair value of the Academy's share of scheme assets were as follows:

	2022 £	2021 £
At 1 September	766,000	572,000
Expected return on assets	14,000	11,000
Return on assets	(66,000)	84,000
Employer contributions	85,000	71,000
Employee contributions	28,000	28,000
At 31 August	827,000	766,000

Remeasurements of the net defined benefit liability to be shown in the SOFA

	2022 £	2021 £
Actuarial gains on the liabilities	1,174,000	387,000
Return on assets (excluding interest income)	(66,000)	(84,000)
Surplus on scheme that is not recoverable	(22,000)	-
	1,086,000	303,000

26. 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 £NIL for the debts and liabilities contracted before he/she ceases to be a member.

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27. Related party transactions

Owing to the nature of the Academy 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 the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.