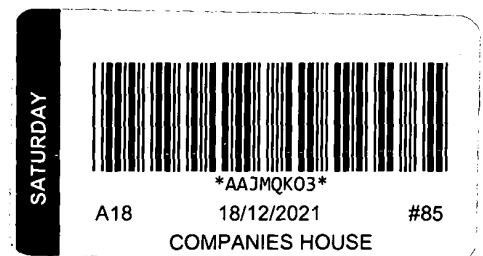


Registered number: 07413883

CANARY WHARF COLLEGE LIMITED
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



CANARY WHARF COLLEGE LIMITED
(A Company Limited by Guarantee)

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CANARY WHARF COLLEGE LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS, TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021

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
Andrew Yarrow
Alfonso Padro
Shakeel Zuberi (appointed 30 September 2020)
Margaret Raggett (appointed 30 September 2020)
Paul Rajikumar (resigned 31 August 2021)
Sylvia Asole (appointed 4 November 2020)

Company registered number

07413883

Company name

Canary Wharf College Limited

Principal and registered office

197 East Ferry Road, London, E14 3BA

Company secretary

Sarah Counter

Principals and Heads of Schools

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

Senior Management Team

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

Independent auditors

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021**

Advisers (continued)

Bankers

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

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 2021

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company, for the period 1 September 2020 to 31 August 2021 under the Companies Act 2006 and the Charities Act 2011. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

During the financial year, the trust operated 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 2020 to August 2021 the capacity of the 3 schools was 922 and the roll was 891. In September 2021, the trust grew to a combined pupil capacity of 1,026. The number of students on roll at census day on 7th October 2021 was 997. The trust envisages that the 2 primary schools will grow to a capacity of 336 students each with 2 form entry of 24 students in each of its 7 academic years. Canary Wharf College Crossharbour is planned to increase to 1,200 students when located on its permanent site.

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 2021 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. Since 23rd March 2020, all Board and Committee meetings have been held virtually via Microsoft Teams. 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.

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.

CANARY WHARF COLLEGE LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Method of recruitment and appointment or election of Trustees

The members can appoint up to 12 Trustees. Trustees are elected on the basis of their eligibility, personal competence, specialist skills and local availability. Any trustee may nominate an individual to be elected to the board of Trustees. The board then discusses this nomination, making note of any skills gaps that the board feels it has and how the proposed individual may address these. If the board agree to take this nomination further then the board will select up to 3 trustees to meet the individual to ascertain how they would complement the board and what skills and commitment they can bring. These board members will report back to the Trustee Board and make their recommendation. If the board accepts a recommendation to appoint the individual then that individual is approached to accept an invitation from the board to sit on the board of Trustees. On acceptance of that invitation the Members will formally vote to admit the individual onto its board, at which time the individual is elected on to the board.

Policies and procedures adopted for the induction and training of Trustees

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

Organisational structure

The company was formed in October 2010 and during the period 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 2021 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, 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.

CANARY WHARF COLLEGE LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Governance Review

The Trustees have reviewed the governance structure during the academic year. It has done this as it continues to develop a growing multi-academy trust and considers its path for the future. The outcome of this was to identify skills gaps on the board and consider subsequent appointments to the board.

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.

Related parties and other connected charities and organisations

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

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>) The Colleges have emphases on Science, Mathematics and Design Technology.

Objectives, strategies and activities

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

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

The main objectives of the Trust during the year to 31 August 2021 are summarised below:

- to operate all Canary Wharf Colleges in a safe environment for its students, staff and visitors;;

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

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

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.

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.

CANARY WHARF COLLEGE LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

COVID-19 Response

This year has been marked by the disruption caused by the COVID-19 pandemic. From February 2020 onwards the Trust has been planning and executing its response to the pandemic across all its schools. The most important aspect being to ensure the safety of staff, students and visitors on site and to continue the excellent care and education of our students whilst at home. It has been critical to ensure the safety and well-being of our students which involved regular calls home to both parents and students, regular on-line classes and the delivery of resources to enable schoolwork to continue at home. Welfare of students and staff alike was supported by continued provision of counselling services throughout the lockdowns and beyond.

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

Achievements and Performance

This year witnessed the first group of students to sit 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 38 students in our Year 11 Cohort. They took an average of just less than 7 GCSE qualifications each and achieved 77.3% grade 9-4 or 31.4% grade 9-7. This was better than the national average of 76.9% and 28.5% respectively.

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.

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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

	East Ferry	Glenworth	Crossharbour
No. of Pupils	284	295	343
Boys	48%	49%	48%
Girls	52%	51%	52%
Attendance	95.7%	96.0%	91.6%
Pupil Premium	4%	6%	32%
EAL	40%	34%	24%
SEN – High Need	2%	2%	6%
SEN – Learning Support	5%	5%	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.

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

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

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. During the past year, 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.

All these new facilities combine for an exciting environment in which our students can learn.

In August 2021, our first Year 11 cohort received their GCSE results. These were excellent, especially when considered in the context that these students were housed in 3 different sites and endured the effects of studying at home during the COVID19 lockdowns.

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

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.

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.

FINANCIAL REVIEW

Financial review

For the year to 31 August 2021, 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. In the year to 31 August 2021, funds received were also used to pay for diseconomies of scale costs as the school grows to its capacity, the capital provision of equipment and resources, including ICT, for Canary Wharf College Crossharbour.

For the year ended 31 August 2021, the Multi Academy Trust had a surplus (excluding fixed asset funds) of £98,177 of unrestricted funds and a surplus of £558,771 of restricted funds. Surpluses will be used, in accordance with the reserves policy, as a contingency against unexpected cost increases and managing changes in funding from year to year, fluctuations in pupil numbers and replacing and refreshing old or obsolete assets as required.

In addition, there was a deficit in the fixed asset fund of £441,897. This relates to depreciation less funding for fixed assets which were capitalised during the year.

Investment policy

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

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

Principal risks and uncertainties

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

CANARY WHARF COLLEGE LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

Reserves policy

The Trustees have 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 £1752,566 for CWC East Ferry, CWC Glenworth and CWC Secondary. According to our reserves policy the College should hold £586,551, which is approximately 4 weeks of GAG income. The remaining 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.

CANARY WHARF COLLEGE LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

PLANS FOR FUTURE PERIODS

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

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

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

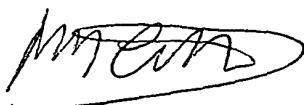
So far as each of the Trustees is aware at the time that the report is approved:

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

Auditors

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

The Trustees' Report was approved by order of the Board of Trustees, as the company directors, on 9 December 2021 and signed on its behalf by:



Martin Griffiths
Chair of Trustees

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 has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

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

Governance

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

Trustee	Meetings attended	Out of a possible
Sarah Counter, Chief Executive and Accounting Officer	4	4
Sylvia Asole	4	4
Michele Martin	4	4
Shakeel Zuberi	4	4
Peter Martin Griffiths, Chair	3	4
Andrew Yarrow	4	4
Alfonso Padro	4	4
Paul Rajikumar	4	4
Margaret Raggett	3	4

Governance Review

As the trust moved forward as a multi-academy trust it consolidated its expertise. As the trust wishes to continue to grow and develop it continues to seek to appoint appropriate new Trustees. 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

CANARY WHARF COLLEGE LIMITED
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GOVERNANCE STATEMENT (continued)

Secondary School, now operating on an interim site for the fifth academic year.

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

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

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Sarah Counter	4	4
Michelle Martin	3	4
Alfie Padro	2	2
Paul Rajkumar	4	4

Review of Value for Money

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

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

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

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Canary Wharf College Limited for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which Canary Wharf College Limited is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trustees are of the view that there is a formal on-going process for identifying, evaluating and managing Canary Wharf College Limited's significant risks that has been in place for the year ended 31 August 2021 and up to the

CANARY WHARF COLLEGE LIMITED
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

date of the approval of the annual report and financial statements. The board of trustees regularly reviews this process.

The Risk and Control Framework

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

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

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

In the year September 2021 to August 2022 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:

- General financial systems of control
- Payroll systems of control
- Health and Safety: Governance
- Health and Safety: COSHH
- Health and Safety: DSE
- Health and Safety: Fire
- Health and Safety: Gas and Electrical
- Health and Safety: Trips and Events
- Health and Safety: First Aid
- Health and Safety: Legionella

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

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

CANARY WHARF COLLEGE LIMITED
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GOVERNANCE STATEMENT (continued)

Review of Effectiveness

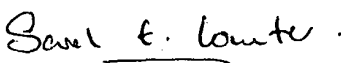
As Accounting Officer, Sarah Counter has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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

Approved by order of the members of the Board of Trustees on 9 December 2021 and signed on their behalf, by:


Martin Griffiths
Chair of Trustees


Sarah Counter
Accounting Officer

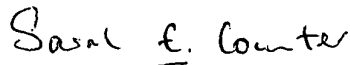
CANARY WHARF COLLEGE LIMITED
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Canary Wharf College Limited I have considered my responsibility to notify the academy trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of funds by Canary Wharf College, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

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 Counter
Accounting Officer

Date: 9 December 2021

CANARY WHARF COLLEGE LIMITED
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2020 to 2021;
- 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 9 December 2021 and signed on its behalf by:



Martin Griffiths
Chair of Trustees

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

Opinion

e have audited the financial statements of Canary Wharf College Limited (the 'academy trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2021 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 2020 to 2021 issued by the Education & Skills Funding Agency.

Basis for opinion

e 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. e are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. e 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 [group/charitable company]'s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

CANARY WHARF COLLEGE LIMITED
(A Company Limited by Guarantee)

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

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

e have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trust 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 Trust 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 Trust 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

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 2020 to 2021, 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.

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

Use of our report

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

Tom Wilson

Thomas Wilson (Senior Statutory Auditor)
for and on behalf of
Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

16 December 2021

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 FUNDING AGENCY

In accordance with the terms of our engagement letter dated 25 November 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of Canary Wharf College Limited's funding agreement with the Secretary of State for Education dated 26 November 2012, 26 August 2014 and 30 June 2016, and the Academies Financial Handbook extant from 1 September 2017, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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 FUNDING AGENCY (continued)

The work undertaken to draw to our conclusion includes:

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Haysmacintyre LLP

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

Date: 16 December 2021

CANARY WHARF COLLEGE LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:						
Donations and capital grants	2	9,033	-	22,260	31,293	38,349
Charitable activities	3	205,589	7,478,204	-	7,683,793	6,131,076
Other trading activities	4	20,610	-	-	20,610	26,179
Investments	5	172	-	-	172	356
Other income		31,764	-	-	31,764	2,567
TOTAL INCOME		267,168	7,478,204	22,260	7,767,632	6,198,527
EXPENDITURE ON:						
Charitable activities		169,051	6,919,433	566,657	7,655,141	6,668,939
TOTAL EXPENDITURE	7	169,051	6,919,433	566,657	7,655,141	6,668,939
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		98,117	558,771	(544,397)	112,491	(470,412)
Transfers between Funds	15	-	(102,500)	102,500	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		98,117	456,271	(441,897)	112,491	(470,412)
Actuarial gains/(losses) on defined benefit pension schemes	19	-	(303,000)	-	(303,000)	28,000
NET MOVEMENT IN FUNDS		98,117	153,271	(441,897)	(190,509)	(442,412)
RECONCILIATION OF FUNDS:						
Total funds brought forward		311,362	320,816	14,345,915	14,978,093	15,420,505
TOTAL FUNDS CARRIED FORWARD		409,479	474,087	13,904,018	14,787,584	14,978,093

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

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	£	2021 £	2020 £	£
FIXED ASSETS					
Tangible assets	12		13,904,018		14,345,915
CURRENT ASSETS					
Debtors	13	482,943		393,714	
Cash at bank and in hand		1,851,013		1,182,748	
		<u>2,333,956</u>		<u>1,576,462</u>	
CREDITORS: amounts falling due within one year	14	<u>(581,390)</u>		<u>(487,284)</u>	
NET CURRENT ASSETS			<u>1,752,566</u>		<u>1,089,178</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>15,656,584</u>		<u>15,435,093</u>
Defined benefit pension scheme liability	19		<u>(869,000)</u>		<u>(457,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>14,787,584</u></u>		<u><u>14,978,093</u></u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted income funds	15	1,343,087		777,816	
Restricted fixed asset funds	15	<u>13,904,018</u>		<u>14,345,915</u>	
Restricted funds excluding pension liability		<u>15,247,105</u>		<u>15,123,731</u>	
Pension reserve		<u>(869,000)</u>		<u>(457,000)</u>	
Total restricted funds			<u>14,378,105</u>		<u>14,666,731</u>
Unrestricted income funds	15		<u>409,479</u>		<u>311,362</u>
TOTAL FUNDS			<u><u>14,787,584</u></u>		<u><u>14,978,093</u></u>

The financial statements on pages 24 to 47 were approved by the Trustees, and authorised for issue, on 9 December 2021 and are signed on their behalf, by:


Martin Griffiths
Chair of Trustees

CANARY WHARF COLLEGE LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	17	<u>770,765</u>	<u>330,055</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		<u>(102,500)</u>	<u>(7,921)</u>
Net cash used in investing activities		<u>(102,500)</u>	<u>(7,921)</u>
Change in cash and cash equivalents in the year		668,265	322,134
Cash and cash equivalents brought forward		<u>1,182,748</u>	<u>860,614</u>
Cash and cash equivalents carried forward		<u><u>1,851,013</u></u>	<u><u>1,182,748</u></u>

CANARY WHARF COLLEGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102) second edition effective 1 January 2019), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

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

CANARY WHARF COLLEGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES (CONTINUED)

1.3 Income

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

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

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

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

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

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

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

1.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

CANARY WHARF COLLEGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Tangible fixed assets and depreciation

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

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

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

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

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

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

1.6 Debtors

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

1.7 Cash at Bank and in hand

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

1.8 Liabilities and provisions

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

CANARY WHARF COLLEGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.9 Financial instruments

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

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

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

1.10 Taxation

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.11 Pensions

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

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

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

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

1.12 Fund accounting

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES (CONTINUED)

1.13 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	9,033	-	-	9,033	18,069
Capital Grants	-	-	22,260	22,260	20,280
	<u>9,033</u>	<u>-</u>	<u>22,260</u>	<u>31,293</u>	<u>38,349</u>
Total 2020	<u>18,069</u>	<u>-</u>	<u>20,280</u>	<u>38,349</u>	

CANARY WHARF COLLEGE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Funding for Academy's Educational Operations	-	7,478,204	7,478,204	5,979,181
After School Clubs	63,090	-	63,090	66,028
School trips	50,458	-	50,458	30,760
Catering fees	92,041	-	92,041	55,107
	<u>205,589</u>	<u>7,478,204</u>	<u>7,683,793</u>	<u>6,131,076</u>
Total 2020	<u>151,895</u>	<u>5,979,181</u>	<u>6,131,076</u>	

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants				
General annual grant	-	5,872,770	5,872,770	5,017,152
Pupil Premium	-	170,315	170,315	120,491
Rates	-	130,937	130,937	122,457
UFSM	-	210,753	210,753	84,193
Other DfE/EFA group grants	-	627,985	627,985	412,322
	<u>-</u>	<u>7,012,760</u>	<u>7,012,760</u>	<u>5,756,615</u>
Other government grants				
SEN	-	381,679	381,679	222,566
	<u>-</u>	<u>381,679</u>	<u>381,679</u>	<u>222,566</u>
Other funding				
Covid support	-	83,765	83,765	-
	<u>-</u>	<u>83,765</u>	<u>83,765</u>	<u>-</u>
	<u>-</u>	<u>7,478,204</u>	<u>7,478,204</u>	<u>5,979,181</u>
Total 2020	<u>-</u>	<u>5,979,181</u>	<u>5,979,181</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings	20,610	-	20,610	26,179
	<u>20,610</u>	<u>-</u>	<u>20,610</u>	<u>26,179</u>
Total 2020	<u>26,179</u>	<u>-</u>	<u>26,179</u>	

5. INVESTMENT INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank deposit interest	172	-	172	356
	<u>172</u>	<u>-</u>	<u>172</u>	<u>356</u>
Total 2020	<u>356</u>	<u>-</u>	<u>356</u>	

CANARY WHARF COLLEGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

6. CHARITABLE ACTIVITIES

	Total funds 2021 £	Total funds 2020 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	2,723,872	2,219,870
National insurance	278,345	190,623
Pension cost	418,592	344,879
Depreciation	544,397	611,062
Educational supplies	325,390	266,288
Educational consultancy	60,162	58,979
Trip expenses	69,098	41,795
Extended day activities	14,851	48,003
	<u>4,434,707</u>	<u>3,781,499</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	1,540,194	1,394,092
National insurance	100,162	88,253
Pension cost	258,926	241,910
Pension finance cost	8,000	8,000
Catering costs	257,758	181,573
Recruitment and support	31,500	77,374
Maintenance of premises and equipment	21,469	36,194
Cleaning	191,627	178,776
Rent and rates	340,139	200,981
Light and heat	76,980	102,452
Insurance	16,472	14,450
Other office costs	95,952	80,550
IT Support	85,426	24,807
Bank charges and interest	65	130
Professional fees	115,534	186,685
Other support costs	64,730	56,101
	<u>3,204,934</u>	<u>2,872,328</u>
	<u>7,639,641</u>	<u>6,653,827</u>
OTHER EXPENDITURE		
Governance costs	15,500	15,112
	<u>7,655,141</u>	<u>6,668,939</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. EXPENDITURE

	Staff costs 2021 £	Premises 2021 £	Other costs 2021 £	Total 2021 £	Total 2020 £
Academy trust's educational operations:					
Direct costs	4,034,283	-	400,424	4,434,707	3,781,499
Support costs	1,285,808	742,369	1,176,757	3,204,934	2,872,328
Governance costs	-	-	15,500	15,500	15,112
	<u>5,320,091</u>	<u>742,369</u>	<u>1,592,681</u>	<u>7,655,141</u>	<u>6,668,939</u>
Total 2020	<u>4,479,627</u>	<u>499,489</u>	<u>1,689,823</u>	<u>6,668,939</u>	

In 2020, of the above expenditure, £223,057 related to unrestricted funds, £5,814,540 to restricted funds and £631,342 to restricted fixed asset funds.

8. NET MOVEMENT IN FUNDS

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets:		
- owned by the charity	544,397	611,062
Auditors' remuneration - audit	13,750	13,550
Auditors' remuneration - other	2,950	3,250
Governance - internal audit costs	<u>3,010</u>	<u>2,250</u>

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9. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	3,662,660	3,092,481
Social security costs	378,507	278,876
Operating costs of defined benefit pension schemes	677,518	586,789
	<u>4,718,685</u>	<u>3,958,146</u>
Agency staff costs	601,406	521,481
	<u>5,320,091</u>	<u>4,479,627</u>

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	61	52
Administration and support	47	44
	<u>108</u>	<u>96</u>

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	3	2
In the band £80,001 - £90,000	1	0
In the band £100,001 - £110,000	0	1

d. Key management personnel

Remuneration and benefits paid to key management personnel, consisting of the Principals, Heads of School and Senior Management Team amounted to £509,326 (2020 - £524,042).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. TRUSTEES' REMUNERATION AND EXPENSES

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

Sarah Counter - Remuneration £75,000 - £80,000 (2020: £100,000 - £105,000). Pension £15,000 - £20,000 (2020: £20,000 - £25,000).

During the year, no Trustees received any benefits in kind (2020 - £NIL).

During the year, no Trustee received reimbursement of travel expenses (2020 - 1 trustee for travel £nil).

11. TRUSTEES' AND OFFICERS' INSURANCE

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

12. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture and fixtures £	Office and ICT equipment £	Total £
Cost				
At 1 September 2020	15,486,921	796,547	1,024,454	17,307,922
Additions	-	32,353	70,147	102,500
At 31 August 2021	15,486,921	828,900	1,094,601	17,410,422
Depreciation				
At 1 September 2020	1,546,780	575,019	840,208	2,962,007
Charge for the year	250,149	162,568	131,680	544,397
At 31 August 2021	1,796,929	737,587	971,888	3,506,404
Net book value				
At 31 August 2021	13,689,992	91,313	122,713	13,904,018
At 31 August 2020	13,940,141	221,528	184,246	14,345,915

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

13. DEBTORS

	2021 £	2020 £
Trade debtors	74,002	-
Sundry debtors	75,532	70,014
VAT recoverable	50,115	126,925
Prepayments and accrued income	283,294	196,775
	<u>482,943</u>	<u>393,714</u>

14. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	206,368	143,442
Other taxation and social security	100,509	100,358
Other creditors	84,806	72,156
Accruals and deferred income	189,707	171,328
	<u>581,390</u>	<u>487,284</u>

	2021 £	2020 £
Deferred income		
Deferred income at 1 September 2020	129,546	66,901
Resources deferred during the year	152,935	129,546
Amounts released from previous years	(129,546)	(66,901)
Deferred income at 31 August 2021	<u>152,935</u>	<u>129,546</u>

Deferred income relates to grant income received in advance.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. STATEMENT OF FUNDS

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Actuarial gains £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	311,362	267,168	(169,051)	-	-	409,479
Restricted funds						
General Annual Grant (GAG)	777,816	5,872,770	(5,288,764)	(102,500)	-	1,259,322
Other ESFA grants	-	1,139,990	(1,139,990)	-	-	-
Covid Support grants	-	83,765	-	-	-	83,765
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 of funds	14,978,093	7,767,632	(7,655,141)	-	(303,000)	14,787,584

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

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

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

Covid Support grants were given by the ESFA to cover additional costs as a result of the Covid 19 pandemic. The amounts were not spent in the year and have been carried forward to be spent in 2021/22.

Local Authority grants consist of special educational needs funding.

CANARY WHARF COLLEGE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

15. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2021 were allocated as follows:

	Total 2021 £	Total 2020 £
Canary Wharf College East Ferry	156,731	234,483
Canary Wharf College Glenworth	934,589	706,096
Canary Wharf College Crossharbour	661,246	148,599
Total before fixed asset fund and pension reserve	1,752,566	1,089,178
Restricted fixed asset fund	13,904,018	14,345,915
Pension reserve	(869,000)	(457,000)
Total	14,787,584	14,978,093

ANALYSIS OF ACADEMIES BY COST

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Canary Wharf College East Ferry	2,012,596	252,165	43,174	363,845	2,671,780	1,655,488
Canary Wharf College Glenworth	174,387	200,292	35,712	243,344	653,735	1,492,748
Canary Wharf College Crossharbour	1,657,940	397,600	195,516	724,137	2,975,193	2,453,393
Central costs	88,360	435,751	6,022	247,152	777,285	456,248
	3,933,283	1,285,808	280,424	1,578,478	7,077,993	6,057,877

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

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

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	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)
Pension scheme liability	-	(869,000)	-	(869,000)
	<u>409,479</u>	<u>474,087</u>	<u>13,904,018</u>	<u>14,787,584</u>

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FOR THE YEAR ENDED 31 AUGUST 2021

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	2020 £	2020 £	2020 £	2020 £
Tangible fixed assets	-	-	14,345,915	14,345,915
Current assets	311,362	1,265,100	-	1,576,463
Creditors due within one year	-	(487,284)	-	(487,284)
Provisions for liabilities and charges	-	(457,000)	-	(457,000)
	<u>311,362</u>	<u>320,816</u>	<u>14,345,915</u>	<u>14,978,093</u>

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

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	112,491	(470,412)
Adjustment for:		
Depreciation charges	544,397	611,062
(Increase)/decrease in debtors	(89,229)	267,138
Increase/(decrease) in creditors	94,106	(171,733)
Defined benefit pension scheme cost less contributions payable	101,000	86,000
Defined benefit pension scheme finance cost	8,000	8,000
Net cash provided by operating activities	<u>770,765</u>	<u>330,055</u>

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	1,851,013	1,182,748
Total	<u>1,851,013</u>	<u>1,182,748</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. PENSION COMMITMENTS

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

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

Contributions amounting to £56,364 were payable to the schemes at 31 August 2021 (2020 - 70,666) and are included within creditors.

Teachers' Pension Scheme

Introduction

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £475,305 (2020: £435,909) and at the year-end £50,175 (2020 - £37,229) was accrued in respect of contributions to this scheme.

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

Valuation of the Teachers' Pension Scheme

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

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

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19. PENSION COMMITMENTS (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £99,000 (2020 - £76,845), of which employer's contributions totalled £78,000 (2020 - £54,655) and employees' contributions totalled £28,000 (2020 : £22,190). The agreed contribution rates for future years are 15.9% for employers and 7.5% for employees.

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

Principal actuarial assumptions:

	2021	2020
Discount rate for scheme liabilities	1.65 %	1.70 %
Expected return on scheme assets at 31 August	2.90 %	2.40 %
Rate of increase in salaries	3.10 %	2.40 %
Rate of increase for pensions in payment / inflation	2.90 %	2.20 %

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

	2021	2020
Retiring today		
Males	21.7	21.5
Females	23.9	23.5
Retiring in 20 years		
Males	23.0	22.6
Females	25.7	25.0

Sensitivity analysis - changes to defined benefit obligations	2021 £000's	2020 £000's
Discount rate -0.1%	60	33
Mortality assumption - 1 year increase	65	33
CPI rate +0.1%	57	32

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19. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2021 £	Fair value at 31 August 2020 £
Equities	612,800	457,600
Corporate bonds	84,260	62,920
Property	61,280	45,760
Cash and other liquid assets	7,660	5,720
Total market value of assets	<u>766,000</u>	<u>572,000</u>

The actual return on scheme assets was £84,000 (2020 - £42,000).

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

	2021 £	2020 £
Current service cost	(172,000)	(141,000)
Interest income	11,000	-
Interest cost	(19,000)	(8,000)
Total	<u>(180,000)</u>	<u>(149,000)</u>

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

	2021 £	2020 £
Opening defined benefit obligation	1,029,000	835,000
Current service cost	172,000	141,000
Interest cost	19,000	17,000
Employee contributions	28,000	22,000
Actuarial losses	387,000	14,000
Closing defined benefit obligation	<u>1,635,000</u>	<u>1,029,000</u>

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19. PENSION COMMITMENTS (continued)

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

	2021 £	2020 £
Opening fair value of scheme assets	572,000	444,000
Interest income on plan assets	11,000	9,000
Actuarial losses	84,000	42,000
Employer contributions	71,000	55,000
Employee contributions	28,000	22,000
	<u>766,000</u>	<u>572,000</u>
Closing fair value of scheme assets	<u>766,000</u>	<u>572,000</u>

20. MEMBERS' LIABILITY

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

21. RELATED PARTY TRANSACTIONS

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

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

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020 £	Cash flows £	Other non-cash changes £	At 31 August 2021 £
Cash and bank	860,614	322,134	-	1,182,748