TOWER HAMLETS AND CANARY WHARF FURTHER EDUCATION TRUST

England & Wales · Charity number 1002772

Details

Other names	THE TOWER HAMLETS FURTHER EDUCATION TRUST, THE TOWER HAMLETS FURTHER EDUCATIONAL TRUST
Status	Registered
Legal form	Trust
Registered	1991-05-02
Register	View on the Charity Commission register

Contact

Address	London Borough Of Tower Hamlets Whitechapel Town Hall 160 Whitechapel Road London E1 1BJ
Phone	02073645221
Email	danny.warren@towerhamlets.gov.uk

Activities

Objects: THE ADVANCEMENT OF THE FURTHER OR HIGHER EDUCATION OR THE VOCATIONAL TRAINING OF PEOPLE LIVING WITHIN THE LONDON BOROUGH OF TOWER HAMLETS INCLUDING BUT WITHOUT DETRIMENT TO ANY OTHER PURPOSE FOR WHICH THE TRUST FUND COULD PROPERLY BE APPLIED UNDER THIS CLAUSE, POWER TO MAKE PAYMENTS FOR COURSE FEES AND PAYMENTS IN THE NATURE OF GRANTS TO ENABLE SUCH PERSONS TO UNDERTAKE A COURSE OF STUDY OR VOCATIONAL TRAINING.

Activities: Objective of the Trust Fund is the advancement of education and training for residents of the London Borough of Tower Hamlets in technical and managerial skills relevant to commerce and industry.

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Other Defined Groups

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Geography

- **Area of benefit:** LONDON BOROUGH OF TOWER HAMLETS
- Tower Hamlets

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£186,961	£160,650	-	-
2023-08-31	£167,495	£118,489	-	-
2022-08-31	£150,177	£123,935	-	-
2021-08-31	£140,304	£156,498	-	-
2020-08-31	£140,471	£141,579	-	-

Trustees

Name	Role	Appointed
Neil Julian Peter Griffiths	Chair	2024-06-04
Cllr Maium Talukdar		2024-06-04
Cllr Miraj Amin Rahman		2024-06-04
Parmitha Tahid		2024-06-04

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TOWER HAMLETS AND CANARY WHARF FURTHER EDUCATION TRUST

England & Wales - Charity number 1002772

Accounts

TOWER HAMLETS AND CANARY WHARF FURTHER EDUCATION TRUST

CHARITY REGISTRATION NUMBER 1002772

ACCOUNTS AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2024

1. Introduction

1.1 The Tower Hamlets and Canary Wharf Further Education Trust was established on 17th July 1987, by the Council and Canary Wharf Limited (formerly known as Olympia and York Canary Wharf Limited and the Canary Wharf Development Co. Limited).

1.2 The financial statements comply with current statutory requirements, including the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102).

2. Objectives and Activities

2.1 The original objective of the Trust Fund was the advancement of education and training for residents of the London Borough of Tower Hamlets in technical and managerial skills relevant to commerce and industry. This objective was subsequently amended in December 1990, to enable funds of the Trust to be applied for the advancement of the further or higher education or the vocational training of persons living within the London Borough of Tower Hamlets.

3. Procedures and Policy for Grant Making

3.1 The Trust has a policy of making grants available for the further or higher education or vocational training of persons living within the London Borough of Tower Hamlets.

3.2 Applications for financial assistance are invited from persons living within Tower Hamlets who meet the eligibility criteria. Applications are sought by promoting the Trust on London Borough of Tower Hamlets website.

3.3 A formal trust review meeting including all trustees is held twice a year to make decisions on new grants and to review on-going grant policy and its effectiveness. This is normally supplemented by a third meeting to review grant applications and consider the investment strategy.

3.4 The grants are allocated by the trustees on the basis of predetermined criteria.

4. Achievements and Performance

4.1 During the financial year the trustees applied the following criteria to determine eligibility for assistance from the Trust:-

- Three year residency in Tower Hamlets
- Exclusion of courses attracting mandatory support
- Post-graduate courses and apprenticeships conferring a vocational qualification or likely to enhance employment prospects
- The basic criteria corresponded to those in the previous financial year

4.2 The Trustees determined that assistance would be concentrated on the following categories:-

Tuition Fees
Maintenance

Students may apply for one or both of the categories of assistance. The assistance granted during the year may be summarised as follows:-

Table 1
Awards Made

	2023/24 Awards		2022/23 Awards	
	Students	**%**	**Students**	**%**
One Category of Assistance Granted	95	95	53	100
Two Categories of Assistance Granted	3	3	0	0
Awards Made	**98**		**53**	

4.3 The trustees are mindful of the public benefit tests for charities, and confirm they have complied with the duty in Section 4 of the Charities Act (2011) to have due regard to public benefit guidance published by the Charity Commission.

4.4 The total number of awards made increased significantly from 53 (2022/23) to 101 in 2023/24.

4.5 There were three students who were granted both tuition and maintenance.

Payments to students in the academic year totalled £ 150,028 This comprised the following elements:-

Table 2 – Payments To Students

	2023/24 £	**2022/22 £**
Payment to Students in year	150,028	99,390
Repayment of Grants relating to previous years	0	0
Sub-total; grants	**150,028**	**99,390**
Other expenses	**10,621**	**8,089**
Per Statement of Financial Activities	**160,649**	**107,479**

The value of grants awarded increased by by £ 50,638 (50.9%).

4.6 The assistance provided to students is as set out below:-

Table 3
Assistance Provided

	2023/24 Awards			2022/23 Awards		
	Number	**£**	**Average**	**Number**	**£**	**Average**
Tuition Fees	93	133,872	1,439	52	98,550	1,895
Maintenance	8	16,156	2,020	1	840	840
Total Awards	**53**	**150,028**	**1,485**	**53**	**99,390**	**1,875**
Number of Students	101			53		

The number of awards for tuition fees increased by 78.8% from 52 (2022/23) to 93 (2023/24).

There were eight awards for maintenance granted in 2023/24 – the highest for a number of years.

A breakdown of the grants awarded to each category of education is as set out in **Appendix 1**.

4.7 The courses assisted during the financial year are as set out below:-

Table 4
Courses Assisted

	2022/23 Awards			2022/23 Awards		
	Number	**£**	**Average**	**Number**	**£**	**Average**
Post Graduate	6	15,858	2,643	3	11,175	3,725
First Degree	9	24,665	2,740	3	9,715	3,238
Sub Total	**15**	**40,523**	**2,701**	**6**	**20,890**	**3,481**
Advanced Education	72	85,800	1,191	32	49,872	1,558
'A' Level/Other	11	23,705	2,155	15	28,628	1,909
	98	**150,028**	**1,530**	**53**	**99,390**	**1,875**

4.8 The specific courses and the level of assistance provided are as set out in **Appendix 2**.

4.9 **Appendix 3** details the institutions whose students received awards in 2023/24. Although the value and number of awards granted in 2023/24 increased significantly from 2022/23 the number of institutions used decreased from 30 in 2022/23 to 21 in 2023/24. This is mainly due to the extremely high proportion of students registered with Account 3 (72).

Since 2018/19 the institution with by far the largest number of attendees has been Account 3. This remains the same in 2023/24 with the number of students registered with that organisation increasing from 15 to 72 (an increase of 480%).

4.10 The Trust is not currently considering any extension of its activities although it does review its operational basis annually.

5. Financial Review

5.1 *Investment policy*
Under the Trust Deed, the trustees have the power to invest in such assets as they see fit.

Trustees have invested funds in unit trusts managed by CCLA Investment Management Ltd, with an investment objective of securing a median level of return with moderate risk whilst maintaining the capital base.

5.2 *Reserves policy*
The Trust Deed requires the trustees to use the income of the trust in promoting its objects. It also gives permission for the capital to be used. The use of the Trust's reserves is therefore wholly at the discretion of the trustees, with no particular level of reserves required to be maintained.

5.3 The Trust had funds brought forward for the year of £ 381,543. When this figure is added to the investment income generated during the year (£ 186,961) then the Trust had total funds of £ 568,504 (£ 489,022 2022/23) available to provide assistance in the academic year. The Trust incurred expenditure of £ 160,650 (£ 107,479 in 2022/23) which represented 28% (22% 2022/23) of available resources. The figure also represents 86% of the dividends/interest received during the year (see Table 5 below).

The residual funds of £ 407,854 (£ 381,543 2022/23) will be carried forward into the next academic year.

5.4 The fund accrued investment income of £ 186,961 (£ 167,197 2022/23) during the year. The returns obtained on the different categories of investment are as set out below:-

Table 5
Investment Returns

	Common Investment Fund		
	Equity Based	**Bank**	**Total**
Average Balance 2022/23	5,211,453	873,040	6,084,493
Dividends/Interest Received	146,132	40,829	186,961
Return	2.80%	4.68%	3.07%

5.5 The market value of the investment in Common Investment Funds rose by £ 403,099 (8.05%) during the year. The appreciation/depreciation on the different categories of investment is set out below:-

Table 6
Capital Appreciation of Common Investment Funds

	Equity Based
Book Value	2,047,772
Appreciation Since Acquisition	2,962,131
Market Value 01.09.23	5,009,903
Market Value 31.08.24	5,413,002

Appreciation/Depreciation 2023/24	403,099
Return 2023/24	8.05%
Annual Return since acquisition	5.83%

5.6 The financial accounts are as set out in **Appendix 4.**

6. Ocean Estate Bursary Scheme

The trust has taken on the administration of the Ocean Estate Bursary scheme at the request of Tower Hamlets Council. Although it was originally envisaged that the OEB scheme would only last five years the scheme has been slow to get off of the ground. As a consequence the scheme will continue until all funds have been allocated.

The London Borough of Tower Hamlets awarded a grant to the THCWFET of £150,000.00. The purpose of the grant is specifically to facilitate students who are resident on the Ocean Estate, Stepney who wish to pursue higher education opportunities.

The grant is funded under s106 of the Town and Country Planning Act which allows contributions to be sought from developers towards the cost of providing community infrastructure. The grant is designated the Ocean Estate Bursary (OEB).

The Trust is to promote the advancement of higher education amongst the students and will be assisted by the Ocean Regeneration Trust (ORT) to identify potential applicants and to better administer the grant in accordance with the purpose for which it is awarded.

Grants will only be given for higher education and post graduate courses and it was originally envisaged that a maximum of 45 bursaries are to be made during the grant period. This originally commenced August 2014. As has already been noted it was originally intended that the scheme only run for five years. However, take-up has been slow and the scheme will now run until all funds have been expended.

For the 2023/24 academic year the Ocean Estate scheme awarded no bursaries. It was the first time this had happened since the scheme was introduced.

7. Structure, Governance and Management

7.1 The trustees are nominated by the parties in the trust document. The London Borough of Tower Hamlets nominees are executive decisions currently undertaken by the Mayor. The trustees nominated by Canary Wharf are two managers of the Company.

7.2 Following their appointment, new trustees undergo a short training session to familiarise themselves with the charity and the context in which it operates and to gain awareness of their legal obligations under charity law. They are provided with a copy of the Trust Deed and the latest financial statements.

7.3 The trustees annually review the risks that the charity faces. To date these have mainly related to investment management and these have been ameliorated by diversified portfolio management.

7.4 Trustees have taken steps to mitigate the financial risks that the charity faces by:

- holding the investments in long established unit trusts;
- ensuring the investments are diversified; and
- allocating grants annually on the basis of projected investment income thereby having no significant financial commitments.

8. Future Plans

In the medium term the trustees plan to continue to run the trust on the same basis of making grants in accordance with set criteria.

9. Responsibilities of the trustees

Charity law requires the trustees to prepare financial statements for each financial year which shows a true and fair view of the state of affairs of the charity and of its financial activities that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departure disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Trustee Board

Members of the Trustee Board, who served during the year are set out below.

10. Reference and administrative details

10.1 The Trust has charitable status and was registered with the Charity Commission on 2nd May 1991 (Registration Number 1002772).

10.2 The address of the registered charity is:-

London Borough of Tower Hamlets
Whitechapel Town Hall,
160 Whitechapel Road,
London
E1 1BJ

10.3 **Trustees**

The Trust Deed provides for parity of Trusteeship between the London Borough of Tower Hamlets (LBTH) and Canary Wharf Limited. Members of the Trustee Board who served during the year and up to the date of this report, are set out below:

Current Trustees

Mr Neil Griffiths	Director – People Development Appointed 04.06.24
Ms Parmitha Tahid	Associate Director – Learning and Skills Appointed 04.06.24
Cllr Maium Talukdar	Councillor LBTH Appointed 04.06.24
Cllr Miraj (Amin) Rahman	Councillor LBTH Appointed 04.06.24

Previous Trustees covering the period of accounts to date

Ms Vicky Clark	Officer of LBTH Appointed 23/01/19, Retired 04/06/24
Cllr Abdal Ullah	Councillor LBTH Appointed 23/01/19, Retired 04/06/24
Mr Howard Dawber	Managing Director of Strategy Appointed 12/10/20, Retired 04/06/24
Mr Zakir Khan	Director of Community Appointed 06/08/21, Retired 04/06/24

10.4 Independent Examiners

Independent Examiner
Ms Mauva Adams
Ma'Leon Accountancy services Ltd
85 Great Portland Street
London W1W 7LT

10.5 Bankers

The Cooperative Bank plc
P O Box 101
1 Balloon Street
Manchester
M60 4EP

10.6 Investment Fund Managers

CCLA Investment Management Limited
COIF Charity Funds
80 Cheapside
London
EC2V 6DZ

Approved by the trustees and signed on their behalf on 27th June 2025

Mr Neil Griffiths
Trustee (and Chair)

Date: 27th June 2025

Tower Hamlets & Canary Wharf Further Education Trust
Appendix 1 - Awards Made 2023/4

	Tuition Fees			Maintenance			Totals		
	No.	£	Average	No.	£	Average	No.	£	Average
Post Graduate	5	14,258	2,852	1	1,600	1,600	6	15,858	2,643
First Degree	8	21,460	2,683	3	3,205	1,068	11	24,665	2,242
Advanced Education	71	80,600	1,135	2	5,200	2,600	73	85,800	1,175
A Level/Other	9	17,554	1,950	2	6,151	3,076	11	23,705	2,155
TOTALS	93	133,872	1,439	8	16,156	2,020	101	150,028	1,485

Tower Hamlets & Canary Wharf Further Education Trust
Appendix 2 Courses Assisted 2023/24

Category	Qualification	Students No.	Assistance £
Post Graduate	Applied Leadership and Management Msc	1	1,283
	Cognitive Behavioural Therapy (Masters)	1	1,725
	Law Postgraduate Diploma	2	6,100
	Msc International Marketing	1	2,250
	Spatial Planning Msc	1	4,500
Sub total		**6**	**15,858**
First Degree	Accounting and Finance	1	4,500
	Astrophysics	1	2,400
	BA Psychology for Education	1	4,500
	BDS Dentistry	1	2,000
	Education	1	2,040
	Essential Mathematics	1	1,200
	Human/Food Science	1	2,325
	Medicine	1	4,500
	Physics and Space	1	1,200
Sub total		**9**	**24,665**
Advanced Education	Adult Nursing	1	2,100
	Childcare/Teaching Assistant	70	79,200
	Public Policy, Political Sciences and Politics	1	4,500
Sub total		**72**	**85,800**
A Level/Other	Advice and Guidance	3	8,600
	Bar Transfer Test	1	1,710
	Counselling Level 2	1	850
	Counselling Level 4 Diploma	1	2,400
	Islamic Counselling Training	1	1,295
	Level 4 Diploma in Therapeutic Counselling	1	2,300
	Mental Healthcare	1	3,851
	Nutrition Coaching	1	299
	Therapeutic Counselling Year 1	1	2,400
Sub total		11	23,705
Totals		**98**	**150,028**

Appendix 3
Educational Establishments

Tower Hamlets & Canary Wharf Further Education Trust
Appendix 3: Educational Establishments 2022/23

Establishment	Students No.	Awards £	Average Award £	Total Awards %
Account 3	70	79,200	1,131	52.79
Anglia Ruskin University	1	1,283	1,283	0.86
Birkbeck University of London	2	6,750	3,375	4.50
BPP Professional Development	1	1,710	1,710	1.14
Counselling and Psychotherapy Training Academy	1	2,400	2,400	1.60
Downing College	1	4,500	4,500	3.00
East London and Essex Counselling and Therapy Training	2	3,250	1,625	2.17
ELECT	1	2,300	2,300	1.53
Island Advice Centre	3	8,600	2,867	5.73
Kings College London	1	2,000	2,000	1.33
London Metropolitan University	3	8,550	2,850	5.70
Psychiatry Redefined	1	3,851	3,851	2.57
Queen Mary University of London	1	2,400	2,400	1.60
Stephen Maynard and Associates	1	1,295	1,295	0.86
The Open University	1	2,400	2,400	1.60
The University of Sunderland	1	2,040	2,040	1.36
University College London	1	4,500	4,500	3.00
University of Bristol	1	4,500	4,500	3.00
University of Law	1	1,600	1,600	1.07
University of London	2	6,600	3,300	4.40
Your Academy	1	299	299	0.20
	97	150,028	1,547	100.00

Tower Hamlets and Canary Wharf Further Education Trust :Appendix 4

Statement of financial activities
for the year ended 31st August 2024

	Notes	Unrestricted Funds 2024 Unrestricted fund £	Unrestricted Funds 2024 Designated Investment fund £	Restricted Funds 2024 OEB fund £	Totals 2024 Total funds £	WP	2023 Total funds £
Income and endowments from:							
Investment Interest		186,961		0	186,961	Sheet 1	167,197
Donations		0			0		298
Total Income		186,961	0	0	186,961		167,495
Expenditure on:							
Charitable Activities	5	160,650		5	160,655	Sheets 2 and 3	118,489
Total expenditure		160,650	0	0	160,655		118,489
Net Income before gains/losses on Investments		26,311	0	0	26,306		49,006
Other recognised gains/(losses)							
Realised loss on disposal of fixed interest shares					0		
Unrealised gains on investment assets	13		403,504		403,504	Sheet 2	(100,354)
Net Movement in Funds		26,311	403,504	0	429,811		(51,348)
Reconciliation of funds							
Total funds brought forward at 1 September 2023	12	381,543	5,192,088	39,569	5,613,200		5,664,548
Total fund balances carried forward at 31 August 2024		407,854	5,595,592	39,564	6,043,011		5,613,200

Balance Sheet as at 31st August 2024

	Notes	2024 £	2024 £	2024 £		2023 £
Fixed Assets						
Investments	8			5,418,197	Sheet 2	5,014,691
Current assets				0		
Debtors	9	28,280	0	28,280	Sheet 2	27,366
Short term deposits	10	0		0	Sheet 2	550,423
Cash at bank and in hand		966,064	39,564	1,005,628	Sheets 1 and 3	819,587
Total Current Assets		994,344	39,564	1,033,908		1,397,376
Creditors :amounts falling due within one year	11	(409,094)		(409,094)	Sheet 2	(796,868)
Total Net Current Assets				624,814		598,508
Net Assets				6,043,011		5,613,199
Designated funds				5,595,592		5,192,088
Unrestricted funds				407,854		381,543
Restricted funds				39,564		39,569
Total Charity Funds	13			6,043,011		5,613,200

Approved by the Trustees on 27/06/25 **and signed on their behalf by ;**

Dated 27th June 2025

Signed by Mr Neil Griffiths (Chair of Trustees)

Signature Neil Griffiths

Tower Hamlets and Canary Wharf Further Education Trust :Appendix 4

Notes to the accounts for the year ended 31st August 2023

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the current and previous years.

Fixed Asset Investments -
Unit trust funds are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation throughout the year. Deposit cash held as part of the fixed asset investment portfolio are included in fixed assets.

2. Basis of Accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Finanical Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

3. Fund Accounting

The charity holds two types of funds. The General Fund is an unrestricted fund, which is available for use at the discretion of the trustees in furtherance of the general objectives of the charity. There is a further, restricted fund, entitled the Ocean Estate Bursary - details of which are set out in Paragraph 7 of the Trustee's Report. The movement in all funds is set out in Note 13 to the accounts.

4. Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable.

Investment income is included when receivable.

5. Expenditure : Charitable Activities

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes irrecoverable VAT when appropriate and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in its grant-making activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the costs linked to the strategic management of the charity.

	Unrestricted Funds 2024	Restricted Funds 2024		Total Funds 2024	Total Funds 2023	WP
Direct Charitable Expenditure	150,028		5	150,033	110,400	2 and 5
Support Costs:						
Allowance to London Borough of Tower Hamlets	7,501			7,501	4,989	2
Governance costs	3,120			3,120	3,120	2
	160,650		5	160,655	118,489	

	2023/24 Awards			2022/23		
	Number	£	Average	Number	£	Average
Tuition Fees	93	133,872	1,439	52	98,550	1,895
Maintenance *	8	16,156	2,020	1	840	840
Number of Students	53	150,028	1,485	53	99,390	1,675
	101			53		

Tuition Fees is payment of educational establishment fees
Maintenance indicates where students are given additional support to help them financially while studying

6. Independent Examiner's Fee

	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023	
Independent Examiner's Fee	3,120		3,120	3,120	2

7. Taxation

As a registered charity, Tower Hamlets and Canary Wharf Further Education Trust is exempt on income and gains to the extent that these are applied to its charitable objects. Expenditure subject to irrecoverable VAT is shown inclusive of the VAT

8. Fixed Assets Investments

	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023	
Common Investment Funds					
Market value 1 September 2023	5,009,902		5,009,902	5,109,409	
Additions					
Disposals at opening market value					
Net unrealised gains/(losses)	403,100		403,100	(99,507)	2
Market Value 31 August 2024	5,413,002		5,413,002	5,009,902	
Other Investments					
Market value 1 September 2023	4,789		4,789	5,636	
Net Unrealised Gains/(Losses)	404		404	(847)	
Sub Total Other Investment	5,193		5,193	4,789	
Market Value 31 August 2024	5,418,195		5,418,195	5,014,691	
Historic Cost	2,349,574		2,349,574	2,349,574	
Disposal at opening market value					
Proceeds					
Realised Loss					

9. Debtors

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	
	2024	2024	2024	2023	
Interest Recoverable	28,280		28,280	27,366	2
Grants Prepaid/Other					
	28,280		28,280	27,366	

10. LBTH Short-term Deposit
(Funds held by the Council)

	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds	
	2024	2024	2024	2023	2023	2023	
Short term deposit				550,423		550,423	2
				550,423		550,423	

11. Liabilities :Amounts falling due within one year

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	
	2024	2024	2024	2023	
Other Creditors	(409,094)		(409,094)	(798,868)	2

12. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	2024	2024	2024	2023	2023	2023
Fixed Assets	5,418,197		5,418,197	5,014,691		5,014,691
Current Assets	994,344	39,564	1,033,908	1,357,807	39,569	1,397,376
Current Liabilities	(409,094)		(409,094)	(798,868)		(798,868)
	6,003,447	39,564	6,043,011	5,573,630	39,569	5,613,199

13. Movement in Funds

	At 01-Sep-23	Incoming Resources	Outgoing Resources	Investment Gains	At 31-Aug-24	At 01-Sep-22	Incoming Resources	Outgoing Resources	Investment Gains	At 31-Aug-23
Unrestricted Fund	381,543	186,961	(160,650)		407,854	321,527	167,495	(107,479)		381,543
Designated Investment Fund	5,192,088			403,504	5,595,592	5,292,442			(100,354)	5,192,088
Restricted Fund	39,569		(5)		39,564	50,579		(11,010)		39,569
	5,613,200	186,961	(160,655)	403,504	6,043,010	5,664,548	167,495	(118,489)	(100,354)	5,613,200

The unrestricted fund is to be used at the discretion of the Trustees in promoting the Trust's objectives.

14. Related Party Transactions

Grants to students are initially paid by London Borough of Tower Hamlets as agent of the Trust. Such expenditure is subsequently reimbursed by the Charity. Outstanding amount of grant is included in Creditors. The support costs of £7,501 charged by London Borough of Tower Hamlets for the administration of the fund is calculated as 5% of the total grants awarded.

15. Sources of Income

The Trust can receive contributions from any source under the terms of the Canary Wharf Social Contract. The Funds principal source of income has been (but is no longer) contributions from Canary Wharf Ltd. and their sucessors under the provisions of the Trust Deed.

16. Bankers

The Trusts Bankers are :-
The Cooperative Bank Plc.
PO Box 101
1 Balloon Street
Manchester

M60 4EP

17. Examiners

The Trust's Examiners is:-

Ma'Leon Accountancy Services Ltd
85 Great Portland Street
London
W1W 7LT

18. Trustee Remuneration and Expenses

No trustee or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the year or the preceding years.

The Trust considers its key management personnel comprises the trustees. The total employment benefits of the key management personnel were therefore £ Nil (2022 : £ Nil).
The Trust has no staff.

Note 19 - Comparative Analysis of Statement of Financial Activities

Comparative SOFA

In accordance with the requirement of the SORP 2015 comparative information must be disclosed for all amounts set out in the Statement of Financial Activities (SOFA). The Trust's SOFA for 2022-23 is provided below to allow comparisons with the 2023/24 SOFA.

	2023/24 Figures				2022/23 Figures			
	Unrestricted Funds		Restricted Funds	Totals	Unrestricted Funds		Restricted Funds	Totals
	Unrestricted fund	Designated Investment fund	OEB fund	Total funds	Unrestricted fund	Designated Investment fund	OEB fund	Total funds
	£	£	£	£	£	£	£	£
Income and endowments from:								
Investment Interest	186,961			186,961	167,197			167,197
Donations					298			298
Total income	186,961			186,961	167,495			167,495
Expenditure on:								
Charitable Activities	160,650		5	160,655	107,479		11,010	118,489
Total expenditure	160,650		5	160,655	107,479		11,010	118,489
Net income before gains/losses on investments	26,311		(5)	26,306	60,016		(11,010)	49,006
Other recognised gains/(losses)								
Realised loss on disposal of fixed interest shares								
Unrealised gains on investment assets		403,504		403,504		(100,354)		(100,354)
Net Movement in Funds	26,311	403,504	(5)	429,811	60,016	(100,354)	(11,010)	(51,348)
Reconciliation of funds								
Total funds brought forward at 1 September 2023	381,543	5,192,088	39,569	5,613,200	321,527	5,292,442	50,579	5,664,548
Total fund balances carried forward at 31st August 2024	407,854	5,595,592	39,564	6,043,011	381,543	5,192,088	39,569	5,613,200

TOWER HAMLETS AND CANARY WHARF FURTHER EDUCATION TRUST

CHARITY REGISTRATION NUMBER 1002772

ACCOUNTS AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2024

1. Introduction

1.1 The Tower Hamlets and Canary Wharf Further Education Trust was established on 17th July 1987, by the Council and Canary Wharf Limited (formerly known as Olympia and York Canary Wharf Limited and the Canary Wharf Development Co. Limited).

1.2 The financial statements comply with current statutory requirements, including the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102).

2. Objectives and Activities

2.1 The original objective of the Trust Fund was the advancement of education and training for residents of the London Borough of Tower Hamlets in technical and managerial skills relevant to commerce and industry. This objective was subsequently amended in December 1990, to enable funds of the Trust to be applied for the advancement of the further or higher education or the vocational training of persons living within the London Borough of Tower Hamlets.

3. Procedures and Policy for Grant Making

3.1 The Trust has a policy of making grants available for the further or higher education or vocational training of persons living within the London Borough of Tower Hamlets.

3.2 Applications for financial assistance are invited from persons living within Tower Hamlets who meet the eligibility criteria. Applications are sought by promoting the Trust on London Borough of Tower Hamlets website.

3.3 A formal trust review meeting including all trustees is held twice a year to make decisions on new grants and to review on-going grant policy and its effectiveness. This is normally supplemented by a third meeting to review grant applications and consider the investment strategy.

3.4 The grants are allocated by the trustees on the basis of predetermined criteria.

4. Achievements and Performance

4.1 During the financial year the trustees applied the following criteria to determine eligibility for assistance from the Trust:-

- Three year residency in Tower Hamlets
- Exclusion of courses attracting mandatory support
- Post-graduate courses and apprenticeships conferring a vocational qualification or likely to enhance employment prospects
- The basic criteria corresponded to those in the previous financial year

4.2 The Trustees determined that assistance would be concentrated on the following categories:-

Tuition Fees
Maintenance

Students may apply for one or both of the categories of assistance. The assistance granted during the year may be summarised as follows:-

Table 1
Awards Made

	2023/24 Awards		2022/23 Awards	
	Students	**%**	**Students**	**%**
One Category of Assistance Granted	95	95	53	100
Two Categories of Assistance Granted	3	3	0	0
Awards Made	**98**		**53**	

4.3 The trustees are mindful of the public benefit tests for charities, and confirm they have complied with the duty in Section 4 of the Charities Act (2011) to have due regard to public benefit guidance published by the Charity Commission.

4.4 The total number of awards made increased significantly from 53 (2022/23) to 101 in 2023/24.

4.5 There were three students who were granted both tuition and maintenance.

Payments to students in the academic year totalled £ 150,028 This comprised the following elements:-

Table 2 – Payments To Students

	2023/24 £	**2022/22 £**
Payment to Students in year	150,028	99,390
Repayment of Grants relating to previous years	0	0
Sub-total; grants	**150,028**	**99,390**
Other expenses	**10,621**	**8,089**
Per Statement of Financial Activities	**160,649**	**107,479**

The value of grants awarded increased by by £ 50,638 (50.9%).

4.6 The assistance provided to students is as set out below:-

Table 3
Assistance Provided

	2023/24 Awards			2022/23 Awards		
	Number	**£**	**Average**	**Number**	**£**	**Average**
Tuition Fees	93	133,872	1,439	52	98,550	1,895
Maintenance	8	16,156	2,020	1	840	840
Total Awards	**53**	**150,028**	**1,485**	**53**	**99,390**	**1,875**
Number of Students	101			53		

The number of awards for tuition fees increased by 78.8% from 52 (2022/23) to 93 (2023/24).

There were eight awards for maintenance granted in 2023/24 – the highest for a number of years.

A breakdown of the grants awarded to each category of education is as set out in **Appendix 1**.

4.7 The courses assisted during the financial year are as set out below:-

Table 4
Courses Assisted

	2022/23 Awards			2022/23 Awards		
	Number	**£**	**Average**	**Number**	**£**	**Average**
Post Graduate	6	15,858	2,643	3	11,175	3,725
First Degree	9	24,665	2,740	3	9,715	3,238
Sub Total	**15**	**40,523**	**2,701**	**6**	**20,890**	**3,481**
Advanced Education	72	85,800	1,191	32	49,872	1,558
'A' Level/Other	11	23,705	2,155	15	28,628	1,909
	98	**150,028**	**1,530**	**53**	**99,390**	**1,875**

4.8 The specific courses and the level of assistance provided are as set out in **Appendix 2**.

4.9 **Appendix 3** details the institutions whose students received awards in 2023/24. Although the value and number of awards granted in 2023/24 increased significantly from 2022/23 the number of institutions used decreased from 30 in 2022/23 to 21 in 2023/24. This is mainly due to the extremely high proportion of students registered with Account 3 (72).

Since 2018/19 the institution with by far the largest number of attendees has been Account 3. This remains the same in 2023/24 with the number of students registered with that organisation increasing from 15 to 72 (an increase of 480%).

4.10 The Trust is not currently considering any extension of its activities although it does review its operational basis annually.

5. Financial Review

5.1 *Investment policy*
Under the Trust Deed, the trustees have the power to invest in such assets as they see fit.

Trustees have invested funds in unit trusts managed by CCLA Investment Management Ltd, with an investment objective of securing a median level of return with moderate risk whilst maintaining the capital base.

5.2 *Reserves policy*
The Trust Deed requires the trustees to use the income of the trust in promoting its objects. It also gives permission for the capital to be used. The use of the Trust's reserves is therefore wholly at the discretion of the trustees, with no particular level of reserves required to be maintained.

5.3 The Trust had funds brought forward for the year of £ 381,543. When this figure is added to the investment income generated during the year (£ 186,961) then the Trust had total funds of £ 568,504 (£ 489,022 2022/23) available to provide assistance in the academic year. The Trust incurred expenditure of £ 160,650 (£ 107,479 in 2022/23) which represented 28% (22% 2022/23) of available resources. The figure also represents 86% of the dividends/interest received during the year (see Table 5 below).

The residual funds of £ 407,854 (£ 381,543 2022/23) will be carried forward into the next academic year.

5.4 The fund accrued investment income of £ 186,961 (£ 167,197 2022/23) during the year. The returns obtained on the different categories of investment are as set out below:-

Table 5
Investment Returns

	Common Investment Fund		
	Equity Based	**Bank**	**Total**
Average Balance 2022/23	5,211,453	873,040	6,084,493
Dividends/Interest Received	146,132	40,829	186,961
Return	2.80%	4.68%	3.07%

5.5 The market value of the investment in Common Investment Funds rose by £ 403,099 (8.05%) during the year. The appreciation/depreciation on the different categories of investment is set out below:-

Table 6
Capital Appreciation of Common Investment Funds

	Equity Based
Book Value	2,047,772
Appreciation Since Acquisition	2,962,131
Market Value 01.09.23	5,009,903
Market Value 31.08.24	5,413,002

Appreciation/Depreciation 2023/24	403,099
Return 2023/24	8.05%
Annual Return since acquisition	5.83%

5.6 The financial accounts are as set out in **Appendix 4.**

6. Ocean Estate Bursary Scheme

The trust has taken on the administration of the Ocean Estate Bursary scheme at the request of Tower Hamlets Council. Although it was originally envisaged that the OEB scheme would only last five years the scheme has been slow to get off of the ground. As a consequence the scheme will continue until all funds have been allocated.

The London Borough of Tower Hamlets awarded a grant to the THCWFET of £150,000.00. The purpose of the grant is specifically to facilitate students who are resident on the Ocean Estate, Stepney who wish to pursue higher education opportunities.

The grant is funded under s106 of the Town and Country Planning Act which allows contributions to be sought from developers towards the cost of providing community infrastructure. The grant is designated the Ocean Estate Bursary (OEB).

The Trust is to promote the advancement of higher education amongst the students and will be assisted by the Ocean Regeneration Trust (ORT) to identify potential applicants and to better administer the grant in accordance with the purpose for which it is awarded.

Grants will only be given for higher education and post graduate courses and it was originally envisaged that a maximum of 45 bursaries are to be made during the grant period. This originally commenced August 2014. As has already been noted it was originally intended that the scheme only run for five years. However, take-up has been slow and the scheme will now run until all funds have been expended.

For the 2023/24 academic year the Ocean Estate scheme awarded no bursaries. It was the first time this had happened since the scheme was introduced.

7. Structure, Governance and Management

7.1 The trustees are nominated by the parties in the trust document. The London Borough of Tower Hamlets nominees are executive decisions currently undertaken by the Mayor. The trustees nominated by Canary Wharf are two managers of the Company.

7.2 Following their appointment, new trustees undergo a short training session to familiarise themselves with the charity and the context in which it operates and to gain awareness of their legal obligations under charity law. They are provided with a copy of the Trust Deed and the latest financial statements.

7.3 The trustees annually review the risks that the charity faces. To date these have mainly related to investment management and these have been ameliorated by diversified portfolio management.

7.4 Trustees have taken steps to mitigate the financial risks that the charity faces by:

- holding the investments in long established unit trusts;
- ensuring the investments are diversified; and
- allocating grants annually on the basis of projected investment income thereby having no significant financial commitments.

8. Future Plans

In the medium term the trustees plan to continue to run the trust on the same basis of making grants in accordance with set criteria.

9. Responsibilities of the trustees

Charity law requires the trustees to prepare financial statements for each financial year which shows a true and fair view of the state of affairs of the charity and of its financial activities that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departure disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Trustee Board

Members of the Trustee Board, who served during the year are set out below.

10. Reference and administrative details

10.1 The Trust has charitable status and was registered with the Charity Commission on 2nd May 1991 (Registration Number 1002772).

10.2 The address of the registered charity is:-

London Borough of Tower Hamlets
Whitechapel Town Hall,
160 Whitechapel Road,
London
E1 1BJ

10.3 **Trustees**

The Trust Deed provides for parity of Trusteeship between the London Borough of Tower Hamlets (LBTH) and Canary Wharf Limited. Members of the Trustee Board who served during the year and up to the date of this report, are set out below:

Current Trustees

Mr Neil Griffiths	Director – People Development Appointed 04.06.24
Ms Parmitha Tahid	Associate Director – Learning and Skills Appointed 04.06.24
Cllr Maium Talukdar	Councillor LBTH Appointed 04.06.24
Cllr Miraj (Amin) Rahman	Councillor LBTH Appointed 04.06.24

Previous Trustees covering the period of accounts to date

Ms Vicky Clark	Officer of LBTH Appointed 23/01/19, Retired 04/06/24
Cllr Abdal Ullah	Councillor LBTH Appointed 23/01/19, Retired 04/06/24
Mr Howard Dawber	Managing Director of Strategy Appointed 12/10/20, Retired 04/06/24
Mr Zakir Khan	Director of Community Appointed 06/08/21, Retired 04/06/24

10.4 Independent Examiners

Independent Examiner
Ms Mauva Adams
Ma'Leon Accountancy services Ltd
85 Great Portland Street
London W1W 7LT

10.5 Bankers

The Cooperative Bank plc
P O Box 101
1 Balloon Street
Manchester
M60 4EP

10.6 Investment Fund Managers

CCLA Investment Management Limited
COIF Charity Funds
80 Cheapside
London
EC2V 6DZ

Approved by the trustees and signed on their behalf on 27th June 2025

Mr Neil Griffiths
Trustee (and Chair)

Date: 27th June 2025

Tower Hamlets & Canary Wharf Further Education Trust
Appendix 1 - Awards Made 2023/4

	Tuition Fees			Maintenance			Totals		
	No.	£	Average	No.	£	Average	No.	£	Average
Post Graduate	5	14,258	2,852	1	1,600	1,600	6	15,858	2,643
First Degree	8	21,460	2,683	3	3,205	1,068	11	24,665	2,242
Advanced Education	71	80,600	1,135	2	5,200	2,600	73	85,800	1,175
A Level/Other	9	17,554	1,950	2	6,151	3,076	11	23,705	2,155
TOTALS	93	133,872	1,439	8	16,156	2,020	101	150,028	1,485

Tower Hamlets & Canary Wharf Further Education Trust
Appendix 2 Courses Assisted 2023/24

Category	Qualification	Students No.	Assistance £
Post Graduate	Applied Leadership and Management Msc	1	1,283
	Cognitive Behavioural Therapy (Masters)	1	1,725
	Law Postgraduate Diploma	2	6,100
	Msc International Marketing	1	2,250
	Spatial Planning Msc	1	4,500
Sub total		**6**	**15,858**
First Degree	Accounting and Finance	1	4,500
	Astrophysics	1	2,400
	BA Psychology for Education	1	4,500
	BDS Dentistry	1	2,000
	Education	1	2,040
	Essential Mathematics	1	1,200
	Human/Food Science	1	2,325
	Medicine	1	4,500
	Physics and Space	1	1,200
Sub total		**9**	**24,665**
Advanced Education	Adult Nursing	1	2,100
	Childcare/Teaching Assistant	70	79,200
	Public Policy, Political Sciences and Politics	1	4,500
Sub total		**72**	**85,800**
A Level/Other	Advice and Guidance	3	8,600
	Bar Transfer Test	1	1,710
	Counselling Level 2	1	850
	Counselling Level 4 Diploma	1	2,400
	Islamic Counselling Training	1	1,295
	Level 4 Diploma in Therapeutic Counselling	1	2,300
	Mental Healthcare	1	3,851
	Nutrition Coaching	1	299
	Therapeutic Counselling Year 1	1	2,400
Sub total		11	23,705
Totals		**98**	**150,028**

Appendix 3
Educational Establishments

Tower Hamlets & Canary Wharf Further Education Trust
Appendix 3: Educational Establishments 2022/23

Establishment	Students No.	Awards £	Average Award £	Total Awards %
Account 3	70	79,200	1,131	52.79
Anglia Ruskin University	1	1,283	1,283	0.86
Birkbeck University of London	2	6,750	3,375	4.50
BPP Professional Development	1	1,710	1,710	1.14
Counselling and Psychotherapy Training Academy	1	2,400	2,400	1.60
Downing College	1	4,500	4,500	3.00
East London and Essex Counselling and Therapy Training	2	3,250	1,625	2.17
ELECT	1	2,300	2,300	1.53
Island Advice Centre	3	8,600	2,867	5.73
Kings College London	1	2,000	2,000	1.33
London Metropolitan University	3	8,550	2,850	5.70
Psychiatry Redefined	1	3,851	3,851	2.57
Queen Mary University of London	1	2,400	2,400	1.60
Stephen Maynard and Associates	1	1,295	1,295	0.86
The Open University	1	2,400	2,400	1.60
The University of Sunderland	1	2,040	2,040	1.36
University College London	1	4,500	4,500	3.00
University of Bristol	1	4,500	4,500	3.00
University of Law	1	1,600	1,600	1.07
University of London	2	6,600	3,300	4.40
Your Academy	1	299	299	0.20
	97	150,028	1,547	100.00

Tower Hamlets and Canary Wharf Further Education Trust :Appendix 4

Statement of financial activities
for the year ended 31st August 2024

	Notes	Unrestricted Funds 2024 Unrestricted fund £	Unrestricted Funds 2024 Designated Investment fund £	Restricted Funds 2024 OEB fund £	Totals 2024 Total funds £	WP	2023 Total funds £
Income and endowments from:							
Investment Interest		186,961		0	186,961	Sheet 1	167,197
Donations		0			0		298
Total Income		186,961	0	0	186,961		167,495
Expenditure on:							
Charitable Activities	5	160,650		5	160,655	Sheets 2 and 3	118,489
Total expenditure		160,650	0	0	160,655		118,489
Net Income before gains/losses on Investments		26,311	0	0	26,306		49,006
Other recognised gains/(losses)							
Realised loss on disposal of fixed interest shares					0		
Unrealised gains on investment assets	13		403,504		403,504	Sheet 2	(100,354)
Net Movement in Funds		26,311	403,504	0	429,811		(51,348)
Reconciliation of funds							
Total funds brought forward at 1 September 2023	12	381,543	5,192,088	39,569	5,613,200		5,664,548
Total fund balances carried forward at 31 August 2024		407,854	5,595,592	39,564	6,043,011		5,613,200

Balance Sheet as at 31st August 2024

	Notes	2024 £	2024 £	2024 £		2023 £
Fixed Assets						
Investments	8			5,418,197	Sheet 2	5,014,691
Current assets				0		
Debtors	9	28,280	0	28,280	Sheet 2	27,366
Short term deposits	10	0		0	Sheet 2	550,423
Cash at bank and in hand		966,064	39,564	1,005,628	Sheets 1 and 3	819,587
Total Current Assets		994,344	39,564	1,033,908		1,397,376
Creditors :amounts falling due within one year	11	(409,094)		(409,094)	Sheet 2	(796,868)
Total Net Current Assets				624,814		598,508
Net Assets				6,043,011		5,613,199
Designated funds				5,595,592		5,192,088
Unrestricted funds				407,854		381,543
Restricted funds				39,564		39,569
Total Charity Funds	13			6,043,011		5,613,200

Approved by the Trustees on 27/06/25 **and signed on their behalf by ;**

Dated 27th June 2025

Signed by Mr Neil Griffiths (Chair of Trustees)

Signature Neil Griffiths

Tower Hamlets and Canary Wharf Further Education Trust :Appendix 4

Notes to the accounts for the year ended 31st August 2023

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the current and previous years.

Fixed Asset Investments -
Unit trust funds are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation throughout the year. Deposit cash held as part of the fixed asset investment portfolio are included in fixed assets.

2. Basis of Accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Finanical Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

3. Fund Accounting

The charity holds two types of funds. The General Fund is an unrestricted fund, which is available for use at the discretion of the trustees in furtherance of the general objectives of the charity. There is a further, restricted fund, entitled the Ocean Estate Bursary - details of which are set out in Paragraph 7 of the Trustee's Report. The movement in all funds is set out in Note 13 to the accounts.

4. Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable.

Investment income is included when receivable.

5. Expenditure : Charitable Activities

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes irrecoverable VAT when appropriate and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in its grant-making activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the costs linked to the strategic management of the charity.

	Unrestricted Funds 2024	Restricted Funds 2024		Total Funds 2024	Total Funds 2023	WP
Direct Charitable Expenditure	150,028		5	150,033	110,400	2 and 5
Support Costs:						
Allowance to London Borough of Tower Hamlets	7,501			7,501	4,989	2
Governance costs	3,120			3,120	3,120	2
	160,650		5	160,655	118,489	

	2023/24 Awards			2022/23		
	Number	£	Average	Number	£	Average
Tuition Fees	93	133,872	1,439	52	98,550	1,895
Maintenance *	8	16,156	2,020	1	840	840
Number of Students	53	150,028	1,485	53	99,390	1,675
	101			53		

Tuition Fees is payment of educational establishment fees
Maintenance indicates where students are given additional support to help them financially while studying

6. Independent Examiner's Fee

	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023	
Independent Examiner's Fee	3,120		3,120	3,120	2

7. Taxation

As a registered charity, Tower Hamlets and Canary Wharf Further Education Trust is exempt on income and gains to the extent that these are applied to its charitable objects. Expenditure subject to irrecoverable VAT is shown inclusive of the VAT

8. Fixed Assets Investments

	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023	
Common Investment Funds					
Market value 1 September 2023	5,009,902		5,009,902	5,109,409	
Additions					
Disposals at opening market value					
Net unrealised gains/(losses)	403,100		403,100	(99,507)	2
Market Value 31 August 2024	5,413,002		5,413,002	5,009,902	
Other Investments					
Market value 1 September 2023	4,789		4,789	5,636	
Net Unrealised Gains/(Losses)	404		404	(847)	
Sub Total Other Investment	5,193		5,193	4,789	
Market Value 31 August 2024	5,418,195		5,418,195	5,014,691	
Historic Cost	2,349,574		2,349,574	2,349,574	
Disposal at opening market value					
Proceeds					
Realised Loss					

9. Debtors

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	
	2024	2024	2024	2023	
Interest Recoverable	28,280		28,280	27,366	2
Grants Prepaid/Other					
	28,280		28,280	27,366	

10. LBTH Short-term Deposit
(Funds held by the Council)

	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds	
	2024	2024	2024	2023	2023	2023	
Short term deposit				550,423		550,423	2
				550,423		550,423	

11. Liabilities :Amounts falling due within one year

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	
	2024	2024	2024	2023	
Other Creditors	(409,094)		(409,094)	(798,868)	2

12. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	2024	2024	2024	2023	2023	2023
Fixed Assets	5,418,197		5,418,197	5,014,691		5,014,691
Current Assets	994,344	39,564	1,033,908	1,357,807	39,569	1,397,376
Current Liabilities	(409,094)		(409,094)	(798,868)		(798,868)
	6,003,447	39,564	6,043,011	5,573,630	39,569	5,613,199

13. Movement in Funds

	At 01-Sep-23	Incoming Resources	Outgoing Resources	Investment Gains	At 31-Aug-24	At 01-Sep-22	Incoming Resources	Outgoing Resources	Investment Gains	At 31-Aug-23
Unrestricted Fund	381,543	186,961	(160,650)		407,854	321,527	167,495	(107,479)		381,543
Designated Investment Fund	5,192,088			403,504	5,595,592	5,292,442			(100,354)	5,192,088
Restricted Fund	39,569		(5)		39,564	50,579		(11,010)		39,569
	5,613,200	186,961	(160,655)	403,504	6,043,010	5,664,548	167,495	(118,489)	(100,354)	5,613,200

The unrestricted fund is to be used at the discretion of the Trustees in promoting the Trust's objectives.

14. Related Party Transactions

Grants to students are initially paid by London Borough of Tower Hamlets as agent of the Trust. Such expenditure is subsequently reimbursed by the Charity. Outstanding amount of grant is included in Creditors. The support costs of £7,501 charged by London Borough of Tower Hamlets for the administration of the fund is calculated as 5% of the total grants awarded.

15. Sources of Income

The Trust can receive contributions from any source under the terms of the Canary Wharf Social Contract. The Funds principal source of income has been (but is no longer) contributions from Canary Wharf Ltd. and their sucessors under the provisions of the Trust Deed.

16. Bankers

The Trusts Bankers are :-
The Cooperative Bank Plc.
PO Box 101
1 Balloon Street
Manchester

M60 4EP

17. Examiners

The Trust's Examiners is:-

Ma'Leon Accountancy Services Ltd
85 Great Portland Street
London
W1W 7LT

18. Trustee Remuneration and Expenses

No trustee or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the year or the preceding years.

The Trust considers its key management personnel comprises the trustees. The total employment benefits of the key management personnel were therefore £ Nil (2022 : £ Nil).
The Trust has no staff.

Note 19 - Comparative Analysis of Statement of Financial Activities

Comparative SOFA

In accordance with the requirement of the SORP 2015 comparative information must be disclosed for all amounts set out in the Statement of Financial Activities (SOFA). The Trust's SOFA for 2022-23 is provided below to allow comparisons with the 2023/24 SOFA.

	2023/24 Figures				2022/23 Figures			
	Unrestricted Funds		Restricted Funds	Totals	Unrestricted Funds		Restricted Funds	Totals
	Unrestricted fund	Designated Investment fund	OEB fund	Total funds	Unrestricted fund	Designated Investment fund	OEB fund	Total funds
	£	£	£	£	£	£	£	£
Income and endowments from:								
Investment Interest	186,961			186,961	167,197			167,197
Donations					298			298
Total income	186,961			186,961	167,495			167,495
Expenditure on:								
Charitable Activities	160,650		5	160,655	107,479		11,010	118,489
Total expenditure	160,650		5	160,655	107,479		11,010	118,489
Net income before gains/losses on investments	26,311		(5)	26,306	60,016		(11,010)	49,006
Other recognised gains/(losses)								
Realised loss on disposal of fixed interest shares								
Unrealised gains on investment assets		403,504		403,504		(100,354)		(100,354)
Net Movement in Funds	26,311	403,504	(5)	429,811	60,016	(100,354)	(11,010)	(51,348)
Reconciliation of funds								
Total funds brought forward at 1 September 2023	381,543	5,192,088	39,569	5,613,200	321,527	5,292,442	50,579	5,664,548
Total fund balances carried forward at 31st August 2024	407,854	5,595,592	39,564	6,043,011	381,543	5,192,088	39,569	5,613,200

Independent Examiner's Report to the trustees of Tower Hamlets and Canary Wharf Further Education Trust

I report to the charity trustees on my examination of the financial statements of Tower Hamlets and Canary Wharf Further Education Trust for the year ended 31 August 2024.

Responsibilities and basis of report

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination.

I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

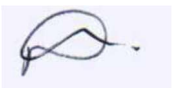
Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the Association of Accounting Technicians.

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of the Charities (Accounts and Reports) Regulations 2008 or Regulation 8 of the Accounts Regulations 2006 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination: or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Mauva Adams FMAAT, AATQB
Ma'Leon Accountancy Services Limited
85 Great Portland Street
London W1W 7LT
Dated: 27th June 2025

TOWER HAMLETS AND CANARY WHARF FURTHER EDUCATION TRUST

England & Wales - Charity number 1002772

Accounts

TOWER HAMLETS AND CANARY WHARF FURTHER EDUCATION TRUST

CHARITY REGISTRATION NUMBER 1002772

ACCOUNTS AND TRUSTEES' REPORT FOR THE YEAR ENDED 31ST AUGUST 2023

1. Introduction

1.1 The Tower Hamlets and Canary Wharf Further Education Trust was established on 17th July 1987, by the Council and Canary Wharf Limited (formerly known as Olympia and York Canary Wharf Limited and the Canary Wharf Development Co. Limited).

1.2 The financial statements comply with current statutory requirements, including the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102).

2. Objectives and Activities

2.1 The original objective of the Trust Fund was the advancement of education and training for residents of the London Borough of Tower Hamlets in technical and managerial skills relevant to commerce and industry. This objective was subsequently amended in December 1990, to enable funds of the Trust to be applied for the advancement of the further or higher education or the vocational training of persons living within the London Borough of Tower Hamlets.

3. Procedures and Policy for Grant Making

3.1 The Trust has a policy of making grants available for the further or higher education or vocational training of persons living within the London Borough of Tower Hamlets.

3.2 Applications for financial assistance are invited from persons living within Tower Hamlets who meet the eligibility criteria. Applications are sought by promoting the Trust on London Borough of Tower Hamlets website.

3.3 A formal trust review meeting including all trustees is held twice a year to make decisions on new grants and to review on-going grant policy and its effectiveness. This is normally supplemented by a third meeting to review grant applications and consider the investment strategy.

3.4 The grants are allocated by the trustees on the basis of predetermined criteria.

4. Achievements and Performance

4.1 During the financial year the trustees applied the following criteria to determine eligibility for assistance from the Trust:-

- Three year residency in Tower Hamlets
- Exclusion of courses attracting mandatory support
- Post-graduate courses and apprenticeships conferring a vocational qualification or likely to enhance employment prospects
- The basic criteria corresponded to those in the previous financial year

4.2 The Trustees determined that assistance would be concentrated on the following categories:-

Tuition Fees
Maintenance

Students may apply for one or both of the categories of assistance. The assistance granted during the year may be summarised as follows:-

Table 1
Awards Made

	2022/23 Awards		2021/22 Awards	
	Students	**%**	**Students**	**%**
One Category of Assistance Granted	53	100	65	100
Two Categories of Assistance Granted	0	0	0	0
Awards Made	**53**		**65**	

4.3 The trustees are mindful of the public benefit tests for charities, and confirm they have complied with the duty in Section 4 of the Charities Act (2011) to have due regard to public benefit guidance published by the Charity Commission.

4.4 The total number of awards made decreased from 65 (2021/22) to 53 in 2022/23.

4.5 As in the previous two years no applicants were granted two levels of assistance.

Payments to students in the academic year totalled £ 99,390 This comprised the following elements:-

Table 2 – Payments To Students

	2022/23 £	**2021/22 £**
Payment to Students in year	99,390	115,062
Repayment of Grants relating to previous years	0	0
Sub-total; grants	**99,390**	**115.062**
Other expenses	**8,089**	**8,873**
Per Statement of Financial Activities	**107,479**	**123,935**

The value of grants awarded decreased by £ 15,672 (13.6%).

4.6 The assistance provided to students is as set out below:-

Table 3
Assistance Provided

	2022/23 Awards			2021/22 Awards		
	Number	**£**	**Average**	**Number**	**£**	**Average**
Tuition Fees	52	98,550	1,895	62	113,622	1,833
Maintenance	1	840	840	3	1,440	480
Total Awards	**53**	**99,390**	**1,875**	**65**	**115,062**	**1,770**
Number of Students	53			65		

The number of awards for tuition fees decreased by 16.1% from 62 (2021/22) to 52 (2022/23).

There was only one award for maintenance granted in 2022/23 (£ 840) although that was higher than the average awarded for maintenance in 2021/22 (£ 480). Both of these are a significant decrease from the 2019/20 average which was £ 1,475.

A breakdown of the grants awarded to each category of education is as set out in **Appendix 1**.

4.7 The courses assisted during the financial year are as set out below:-

Table 4
Courses Assisted

	2022/23 Awards			2021/22 Awards		
	Number	**£**	**Average**	**Number**	**£**	**Average**
Post Graduate	3	11,175	3,725	10	20,786	2,078
First Degree	3	9,715	3,238	5	11,850	2,370
Sub Total	**6**	**20,890**	**3,481**	**15**	**32,636**	**2,175**
Advanced Education	32	49,872	1,558	36	56,290	1,563
'A' Level/Other	15	28,628	1,909	14	26,136	1,866
	53	**99,390**	**1,875**	**65**	**115,062**	**1,770**

4.8 The specific courses and the level of assistance provided are as set out in **Appendix 2**.

4.9 **Appendix 3** details the institutions whose students received awards in 2022/23. In 2022/23 the number of institutions used decreased slightly from 32 to 30.

Since 2018/19 the institution with by far the largest number of attendees was Account 3. This remains the same in 2022/23 (15 in total). Their percentage share increased from 20.86% of awards made in 2021/22 to 22.64% of awards made in 2022/23.

4.10 The Trust is not currently considering any extension of its activities although it does review its operational basis annually.

5. Financial Review

5.1 *Investment policy*
Under the Trust Deed, the trustees have the power to invest in such assets as they see fit.

Trustees have invested funds in unit trusts managed by CCLA Investment Management Ltd, with an investment objective of securing a median level of return with moderate risk whilst maintaining the capital base.

5.2 *Reserves policy*
The Trust Deed requires the trustees to use the income of the trust in promoting its objects. It also gives permission for the capital to be used. The use of the Trust's reserves is therefore wholly at the discretion of the trustees, with no particular level of reserves required to be maintained.

5.3 The Trust had available funds (including £ 321,527 representing the accumulated under-spent funds from earlier years) to provide assistance in the academic year of £ 489,022 (£ 445,462 2021/22). The Trust incurred expenditure of £ 107,479 (£ 123,935 in 2021/22) which represented 22% (28% 2021/22) of available resources. The figure also represents 64% of the dividends/interest received during the year (see Table 5 below).

The residual funds of £ 381,543 (£ 324,042 2021/22) will be carried forward into the next academic year.

5.4 The fund accrued investment income of £ 167,197 (£ 149,284 2021/22) during the year. The returns obtained on the different categories of investment are as set out below:-

Table 5
Investment Returns

	Common Investment Fund		
	Equity Based	Bank	Total
Average Balance 2022/23	5,059,657	697,539	5,757,196
Dividends/Interest Received	144,641	22,556	167,197
Return	2.86%	3.23%	2.90%

5.5 The market value of the investment in Common Investment Funds reduced by £ 99,507 (1.95%) during the year. The appreciation/depreciation on the different categories of investment is set out below:-

Table 6
Capital Appreciation of Common Investment Funds

	Equity Based
Book Value	2,344,574
Appreciation Since Acquisition	2,764,836
Market Value 01.09.22	5,109,410
Market Value 31.08.23	5,009,903

Appreciation/Depreciation 2022/23	-99,507
Return 2022/23	-1.95%
Annual Return since acquisition	4.03%

5.6 The financial accounts are as set out in **Appendix 4**.

6. Ocean Estate Bursary Scheme

The trust has taken on the administration of the Ocean Estate Bursary scheme at the request of Tower Hamlets Council. Although it was originally envisaged that the OEB scheme would only last five years the scheme has been slow to get off of the ground. As a consequence the scheme will continue until all funds have been allocated.

The London Borough of Tower Hamlets awarded a grant to the THCWFET of £150,000.00. The purpose of the grant is specifically to facilitate students who are resident on the Ocean Estate, Stepney who wish to pursue higher education opportunities.

The grant is funded under s106 of the Town and Country Planning Act which allows contributions to be sought from developers towards the cost of providing community infrastructure. The grant is designated the Ocean Estate Bursary (OEB).

The Trust is to promote the advancement of higher education amongst the students and will be assisted by the Ocean Regeneration Trust (ORT) to identify potential applicants and to better administer the grant in accordance with the purpose for which it is awarded.

Grants will only be given for higher education and post graduate courses and it was originally envisaged that a maximum of 45 bursaries are to be made during the grant period. This originally commenced August 2014. As has already been noted it was originally intended that the scheme only run for five years. However, take-up has been slow and the scheme will now run until all funds have been expended.

For the 2022/23 academic year the Ocean Estate scheme awarded bursaries to 11 students totalling £ 11,000. This is 4 students (£ 4,000) fewer than in 2021/22.

7. Structure, Governance and Management

7.1 The trustees are nominated by the parties in the trust document. The London Borough of Tower Hamlets nominees are executive decisions currently undertaken by the Mayor. The trustees nominated by Canary Wharf are two managers of the Company.

7.2 Following their appointment, new trustees undergo a short training session to familiarise themselves with the charity and the context in which it operates and to gain awareness of their legal obligations under charity law. They are provided with a copy of the Trust Deed and the latest financial statements.

7.3 The trustees annually review the risks that the charity faces. To date these have mainly related to investment management and these have been ameliorated by diversified portfolio management.

7.4 Trustees have taken steps to mitigate the financial risks that the charity faces by:

- holding the investments in long established unit trusts;
- ensuring the investments are diversified; and
- allocating grants annually on the basis of projected investment income thereby having no significant financial commitments.

8. Future Plans

In the medium term the trustees plan to continue to run the trust on the same basis of making grants in accordance with set criteria.

9. Responsibilities of the trustees

Charity law requires the trustees to prepare financial statements for each financial year which shows a true and fair view of the state of affairs of the charity and of its financial activities that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departure disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Trustee Board

Members of the Trustee Board, who served during the year are set out below.

10. Reference and administrative details

10.1 The Trust has charitable status and was registered with the Charity Commission on 2nd May 1991 (Registration Number 1002772).

10.2 The address of the registered charity is:-

London Borough of Tower Hamlets
Whitechapel Town Hall,
160 Whitechapel Road,
London
E1 1BJ

10.3 **Trustees**

The Trust Deed provides for parity of Trusteeship between the London Borough of Tower Hamlets (LBTH) and Canary Wharf Limited. Members of the Trustee Board who served during the year and up to the date of this report, are set out below:

Current Trustees

Mr Neil Griffiths	Director – People Development Appointed 04.06.24
Ms Parmitha Tahid	Associate Director – Learning and Skills Appointed 04.06.24
Cllr Maium Talukdar	Councillor LBTH Appointed 04.06.24
Cllr Miraj (Amin) Rahman	Councillor LBTH Appointed 04.06.24

Previous Trustees covering the period of accounts to date

Ms Vicky Clark	Officer of LBTH Appointed 23/01/19, Retired 04/06/24
Cllr Abdal Ullah	Councillor LBTH Appointed 23/01/19, Retired 04/06/24
Mr Howard Dawber	Managing Director of Strategy Appointed 12/10/20, Retired 04/06/24
Mr Zakir Khan	Director of Community Appointed 06/08/21, Retired 04/06/24

10.4 Independent Examiners

Independent Examiner
Mr Frank McDowell
FJM Accountancy Limited
23 Shackleton Court
2 Maritime Quay
London E14 3QF

10.5 Bankers

The Cooperative Bank plc
P O Box 101
1 Balloon Street
Manchester
M60 4EP

10.6 Investment Fund Managers

CCLA Investment Management Limited
COIF Charity Funds
80 Cheapside
London
EC2V 6DZ

Approved by the trustees and signed on their behalf on 21st October 2024

Mr Neil Griffiths
Trustee (and Chair)

Date: 21st October 2024

Tower Hamlets & Canary Wharf Further Education Trust
Appendix 1 - Awards Made 2022/23

	Tuition Fees			Maintenance			Totals		
	No.	£	Average	No.	£	Average	No.	£	Average
Post Graduate	3	11,175	3,725	0	-	-	3	11,175	3,725
First Degree	3	9,715	3,238	0	-	-	3	9,715	3,238
Advanced Education	31	49,032	1,582	1	840	840	32	49,872	1,559
A Level/Other	15	28,628	1,909	0	-	-	15	28,628	1,909
TOTALS	52	98,550	1,895	1	840	840	53	99,390	1,875

Appendix 2 Courses Assisted 2022/23

Category	Qualification	Students No.	Assistance £
Post Graduate	MA Creative Writing	1	4,320
	MSC Psychology	1	4,500
	MSC Psychology	1	2,355
Sub total		**3**	**11,175**
First Degree	BA French Studies	1	2,815
	BA Psychology for Education	1	4,500
	Law Qualifying Degree	1	2,400
Sub total		**3**	**9,715**
Advanced Education	Accountancy	1	1,193
	Accounting Professional Papers	2	2,273
	Astronomy & Astrophysics	1	2,400
	Certificate in Practical Horticulture	1	1,010
	Coding	1	840
	Family Law	1	956
	Health Economics and Policy	1	2,200
	Learning and Teaching in Higher Education	1	1,750
	Legal Practice	1	4,500
	NVQ Level 3 Advice and Guidance	4	5,300
	Science Concepts and Practice	1	2,400
	Solicitors Qualifying Examination (SQE) 1	1	2,000
	Teaching	1	550
	Teaching Assistant Level 3	15	22,500
Sub total		**32**	**49,872**
A Level/Other	Certificate in Theology, Imagination and Culture	1	2,400
	CISMP Training Course	1	1,976
	Counselling Level 3	1	895
	Dance	1	1,050
	Diploma in Massage	1	1,485
	Diploma in Nutrition	1	2,400
	Executive Leadership Programme	1	2,350
	Level 2 Diploma in Electrical installation	1	2,400
	Level 3 Diploma in Massage	1	1,485
	Level 4 Diploma in Therapeutic Counselling	1	1,750
	OIC Level 1 Immigration	1	402
	Oxford Executive Leadership Programme	1	2,350
	Postgraduate Acting Course	1	4,500
	Psychodynamic Psychotherapy	1	2,400
	Social Work	1	785
Sub total		15	28,628
Totals		**53**	**99,390**

Tower Hamlets & Canary Wharf Further Education Trust
Appendix 3: Educational Establishments 2022/23

Establishment	Students No.	Awards £	Average Award £	Total Awards %
Account 3	15	22,500	1,500	22.64
Barbri Global	1	2,000	2,000	2.01
Birkbeck College	3	9,715	3,238	9.77
BPP	1	956	956	0.96
Capel Manor College	1	1,010	1,010	1.02
CITY OF LONDON COLLEGE (CLC) LTD	1	2,400	2,400	2.41
City University of London	1	4,500	4,500	4.53
College of Naturapathic Medicine	1	2,400	2,400	2.41
East London & Essex Counselling and Therapy	1	895	895	0.90
Elec-Training	1	1,750	1,750	1.76
Goldsmith's University of London	1	4,500	4,500	4.53
Island Advice Centre	4	5,300	1,325	5.33
IT Governance Ltd	1	1,976	1,976	1.99
Italia Conti Academy	1	1,050	1,050	1.06
Joint Council for Welfare immigrants	1	402	402	0.40
London School of Business and Finance	1	1,193	1,193	1.20
London School of Economics and Politics Science	1	2,200	2,200	2.21
London School of Massage	2	2,970	1,485	2.99
Oxford University	2	4,700	2,350	4.73
Queen Mary Univeristy of London	1	2,400	2,400	2.41
Sarum College	1	2,400	2,400	2.41
The Bridge	1	4,500	4,500	4.53
The Open University	2	6,720	3,360	6.76
The Society for Education Training	1	550	550	0.55
University of Central Lancashire	1	785	785	0.79
University of East London	1	2,355	2,355	2.37
University of London	1	1,750	1,750	1.76
University of Westminister	2	2,273	1,137	2.29
Westminister Kingsway College	1	840	840	0.85
WPF Therapy	1	2,400	2,400	2.41
	53	99,390	1,875	100.00

Tower Hamlets and Canary Wharf Further Education Trust :Appendix 4

Statement of financial activities
for the year ended 31st August 2023

	Notes	Unrestricted Funds 2023 Unrestricted fund £	Unrestricted Funds 2023 Designated investment fund £	Restricted Funds 2023 OEB fund £	Totals 2023 Total funds £	WP	2022 Total funds £
Income and endowments from:							
Investment interest		167,197		0	167,197	Sheet 1	149,284
Donations		298			298		893
Total income		167,495	0	0	167,495		150,177
Expenditure on:							
Charitable Activities	5	107,479		11,010	118,489	Sheets 2 and 3	138,935
Total expenditure		107,479	0	11,010	118,489		138,935
Net income before gains/losses on investments		60,016	0	-11,010	49,006		11,242
Other recognised gains/(losses)							
Realised loss on disposal of fixed interest shares					0		(23,384)
Unrealised gains on investment assets	13		-100,354		-100,354	Sheet 2	(223,081)
Net Movement in Funds		60,016	-100,354	-11,010	-51,349		(235,223)
Reconciliation of funds							
Total funds brought forward at 1 September 2022	12	321,527	5,292,442	50,579	5,664,548		5,899,771
Total fund balances carried forward at 31 August 2023		381,543	5,192,088	39,569	5,613,199		5,664,548

Balance Sheet as at 31st August 2023

	Notes	2023 £	2023 £	2023 £		2022 £
Fixed Assets						
Investments	8			5,014,691	Sheet 2	5,116,046
Current assets				0		
Debtors	9	27,366	0	27,366	Sheet 2	24,827
Short term deposits	10	550,423		550,423	Sheet 2	550,423
Cash at bank and in hand		780,018	39,569	819,587	Sheets 1 and 3	665,641
Total Current Assets		1,357,807	39,569	1,397,376		1,240,891
Creditors :amounts falling due within one year	11	(798,868)		(798,868)	Sheet 2	(691,389)
Total Net Current Assets				598,508		549,502
Net Assets				5,613,199		5,664,548
Designated funds				5,192,088		5,292,442
Unrestricted funds				381,543		321,527
Restricted funds				39,569		50,579
Total Charity Funds	13			5,613,199		5,664,548

Approved by the Trustees on 21/10/24 **and signed on their behalf by ;** 0

Dated 21st October 2024

Signed by Mr Neil Griffiths (Chair of Trustees)

Signature Neil Griffiths

Tower Hamlets and Canary Wharf Further Education Trust Appendix 4

Notes to the accounts for the year ended 31st August 2023

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the current and previous years.

Fixed Asset Investments -
Unit trust funds are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation throughout the year. Deposit cash held as part of the fixed asset investment portfolio are included in fixed assets.

2. Basis of Accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

3. Fund Accounting

The charity holds two types of funds. The General Fund is an unrestricted fund, which is available for use at the discretion of the trustees in furtherance of the general objectives of the charity. There is a further, restricted fund, entitled the Ocean Estate Bursary - details of which are set out in Paragraph 7 of the Trustee's Report. The movement in all funds is set out in Note 13 to the accounts.

4. Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable.

Investment income is included when receivable.

5. Expenditure : Charitable Activities

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes irrecoverable VAT when appropriate and is reported as part of the expenditure to which it relates

Charitable expenditure comprises those costs incurred by the charity in its grant-making activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the costs linked to the strategic management of the charity.

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022	WP
Direct Charitable Expenditure	99,390	11,010	110,400	130,082	2 and 5
Support Costs:					
Allowance to London Borough of Tower Hamlets	4,969		4,969	5,753	2
Governance costs	3,120		3,120	3,120	2
	107,479	11,010	118,489	138,955	

6. Independent Examiner's Fee

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022	
Independent Examiner's Fee	3,120		3,120	3,120	2

7. Taxation

As a registered charity, Tower Hamlets and Canary Wharf Further Education Trust is exempt on income and gains to the extent that these are applied to its charitable objects. Expenditure subject to irrecoverable VAT is shown inclusive of the VAT

8. Fixed Assets Investments

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022	
Common Investment Funds					
Market value 1 September 2022	5,109,409		5,109,409	5,354,410	
Additions				296,802	
Disposals at opening market value				(320,188)	
Net unrealised gains/(losses)	(99,507)		(99,507)	(221,615)	2
Market Value 31 August 2023	5,009,902		5,009,902	5,109,409	
Other Investments					
Market value 1 September 2022	5,636		5,636	7,102	
Net Unrealised Gains/(Losses)	(847)		(847)	(1,466)	
Sub Total Other Investment	4,789		4,789	5,636	
Market Value 31 August 2023	5,014,691		5,014,691	5,115,045	
Historic Cost	2,349,574		2,349,574	2,349,574	
Disposal at opening market value				£320,188	
Proceeds				£296,802	
Realised Loss				-23,386	

9. Debtors

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	
	2023	2023	2023	2022	
Interest Recoverable	27,366		27,366	24,627	2
Grants Prepaid/Other					
	27,366		27,366	24,627	

10. LBTH Short-term Deposit
(Funds held by the Council)

	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds	
	2023	2023	2023	2022	2022	2022	
Short term deposit	550,423		550,423	550,423		550,423	2
	550,423		550,423	550,423		550,423	

11. Liabilities :Amounts falling due within one year

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	
	2023	2023	2023	2022	
Other Creditors	(798,868)		(798,868)	(691,389)	2

12. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	2023	2023	2023	2022	2022	2022
Fixed Assets	5,014,691		5,014,691	5,115,046		5,115,046
Current Assets	1,357,807	39,569	1,397,376	1,190,312	50,579	1,240,891
Current Liabilities	(798,868)		(798,868)	(691,389)		(691,389)
	5,573,630	39,569	5,613,199	5,613,969	50,579	5,664,548

13. Movement in Funds

	At 31-Aug-22	Incoming Resources	Outgoing Resources	Investment Gains	At 31-Aug-23	At 01-Sep-21	Incoming Resources	Outgoing Resources	Investment Gains	At 31-Aug-22
Unrestricted Fund	321,527	167,495	(107,479)		381,543	285,285	150,177	(123,935)		321,527
Designated Investment Fund	5,292,442			(100,354)	5,192,088	5,636,907			(246,465)	5,292,442
Restricted Fund	50,579		(11,010)		39,569	65,579		(15,000)		50,579
	5,664,548	167,495	(118,489)	(100,354)	5,613,198	5,899,771	150,177	(138,935)	(246,465)	5,664,548

The unrestricted fund is to be used at the discretion of the Trustees in promoting the Trust's objectives.

14. Related Party Transactions

Grants to students are initially paid by London Borough of Tower Hamlets as agent of the Trust. Such expenditure is subsequently reimbursed by the Charity. Outstanding amount of grant is included in Creditors. The support costs of £4,969 charged by London Borough of Tower Hamlets for the administration of the fund is calculated as 5% of the total grants awarded.

15. Sources of Income

The Trust can receive contributions from any source under the terms of the Canary Wharf Social Contract. The Funds principal source of income has been (but is no longer) contributions from Canary Wharf Ltd. and their successors under the provisions of the Trust Deed.

16. Bankers

The Trust's Bankers are :-
The Cooperative Bank Plc
PO Box 101
1 Balloon Street
Manchester

M60 4EP

17. Examiners

The Trust's Examiners is:-
FJM Accountancy Ltd

23 Shackleton Court
2 Maritime Quay
London
E14 3QF

18. Trustee Remuneration and Expenses

No trustee or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the year or the preceding years.

The Trust considers its key management personnel comprises the trustees. The total employment benefits of the key management personnel were therefore £ Nil (2022 : £ Nil)
The Trust has no staff.

Note 19 - Comparative Analysis of Statement of Financial Activities

Comparative SOFA

In accordance with the requirement of the SORP 2015 comparative information must be disclosed for all amounts set out in the Statement of Financial Activities (SOFA). The Trust's SOFA for 2021-22 is provided below to allow comparisons with the 2022/23 SOFA.

	2022/23 Figures				2021/22 Figures			
	Unrestricted Funds		Restricted Funds	Totals	Unrestricted Funds		Restricted Funds	Totals
	Unrestricted fund	Designated Investment fund	OEB fund	Total funds	Unrestricted fund	Designated Investment fund	OEB fund	Total funds
	£	£	£	£	£	£	£	£
Income and endowments from:								
Investment Interest	167,197			167,197	149,284			149,284
Donations	298			298	893			893
Total income	167,495			167,495	150,177			150,177
Expenditure on:								
Charitable Activities	107,479		11,010	118,489	123,935		15,000	138,935
Total expenditure	107,479		11,010	118,489	123,935		15,000	138,935
Net income before gains/losses on investments	60,016		(11,010)	49,006	26,242		(15,000)	11,242
Other recognised gains/(losses)								
Realised loss on disposal of fixed interest shares						(23,384)		(23,384)
Unrealised gains on investment assets		(100,354)		(100,354)		(223,081)		(223,081)
Net Movement in Funds	60,016	(100,354)	(11,010)	(51,349)	26,242	(246,465)	(15,000)	(235,223)
Reconciliation of funds								
Total funds brought forward at 1 September 2022	321,527	5,292,442	50,579	5,664,548	295,285	5,538,907	65,579	5,899,771
Total fund balances carried forward at 31st August 2023	381,543	5,192,088	39,569	5,613,199	321,527	5,292,442	50,579	5,664,548

TOWER HAMLETS AND CANARY WHARF FURTHER EDUCATION TRUST

CHARITY REGISTRATION NUMBER 1002772

ACCOUNTS AND TRUSTEES' REPORT FOR THE YEAR ENDED 31ST AUGUST 2023

1. Introduction

1.1 The Tower Hamlets and Canary Wharf Further Education Trust was established on 17th July 1987, by the Council and Canary Wharf Limited (formerly known as Olympia and York Canary Wharf Limited and the Canary Wharf Development Co. Limited).

1.2 The financial statements comply with current statutory requirements, including the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102).

2. Objectives and Activities

2.1 The original objective of the Trust Fund was the advancement of education and training for residents of the London Borough of Tower Hamlets in technical and managerial skills relevant to commerce and industry. This objective was subsequently amended in December 1990, to enable funds of the Trust to be applied for the advancement of the further or higher education or the vocational training of persons living within the London Borough of Tower Hamlets.

3. Procedures and Policy for Grant Making

3.1 The Trust has a policy of making grants available for the further or higher education or vocational training of persons living within the London Borough of Tower Hamlets.

3.2 Applications for financial assistance are invited from persons living within Tower Hamlets who meet the eligibility criteria. Applications are sought by promoting the Trust on London Borough of Tower Hamlets website.

3.3 A formal trust review meeting including all trustees is held twice a year to make decisions on new grants and to review on-going grant policy and its effectiveness. This is normally supplemented by a third meeting to review grant applications and consider the investment strategy.

3.4 The grants are allocated by the trustees on the basis of predetermined criteria.

4. Achievements and Performance

4.1 During the financial year the trustees applied the following criteria to determine eligibility for assistance from the Trust:-

- Three year residency in Tower Hamlets
- Exclusion of courses attracting mandatory support
- Post-graduate courses and apprenticeships conferring a vocational qualification or likely to enhance employment prospects
- The basic criteria corresponded to those in the previous financial year

4.2 The Trustees determined that assistance would be concentrated on the following categories:-

Tuition Fees
Maintenance

Students may apply for one or both of the categories of assistance. The assistance granted during the year may be summarised as follows:-

Table 1
Awards Made

	2022/23 Awards		2021/22 Awards	
	Students	**%**	**Students**	**%**
One Category of Assistance Granted	53	100	65	100
Two Categories of Assistance Granted	0	0	0	0
Awards Made	**53**		**65**	

4.3 The trustees are mindful of the public benefit tests for charities, and confirm they have complied with the duty in Section 4 of the Charities Act (2011) to have due regard to public benefit guidance published by the Charity Commission.

4.4 The total number of awards made decreased from 65 (2021/22) to 53 in 2022/23.

4.5 As in the previous two years no applicants were granted two levels of assistance.

Payments to students in the academic year totalled £ 99,390 This comprised the following elements:-

Table 2 – Payments To Students

	2022/23 £	**2021/22 £**
Payment to Students in year	99,390	115,062
Repayment of Grants relating to previous years	0	0
Sub-total; grants	**99,390**	**115.062**
Other expenses	**8,089**	**8,873**
Per Statement of Financial Activities	**107,479**	**123,935**

The value of grants awarded decreased by £ 15,672 (13.6%).

4.6 The assistance provided to students is as set out below:-

Table 3
Assistance Provided

	2022/23 Awards			2021/22 Awards		
	Number	**£**	**Average**	**Number**	**£**	**Average**
Tuition Fees	52	98,550	1,895	62	113,622	1,833
Maintenance	1	840	840	3	1,440	480
Total Awards	**53**	**99,390**	**1,875**	**65**	**115,062**	**1,770**
Number of Students	53			65		

The number of awards for tuition fees decreased by 16.1% from 62 (2021/22) to 52 (2022/23).

There was only one award for maintenance granted in 2022/23 (£ 840) although that was higher than the average awarded for maintenance in 2021/22 (£ 480). Both of these are a significant decrease from the 2019/20 average which was £ 1,475.

A breakdown of the grants awarded to each category of education is as set out in **Appendix 1**.

4.7 The courses assisted during the financial year are as set out below:-

Table 4
Courses Assisted

	2022/23 Awards			2021/22 Awards		
	Number	**£**	**Average**	**Number**	**£**	**Average**
Post Graduate	3	11,175	3,725	10	20,786	2,078
First Degree	3	9,715	3,238	5	11,850	2,370
Sub Total	**6**	**20,890**	**3,481**	**15**	**32,636**	**2,175**
Advanced Education	32	49,872	1,558	36	56,290	1,563
'A' Level/Other	15	28,628	1,909	14	26,136	1,866
	53	**99,390**	**1,875**	**65**	**115,062**	**1,770**

4.8 The specific courses and the level of assistance provided are as set out in **Appendix 2**.

4.9 **Appendix 3** details the institutions whose students received awards in 2022/23. In 2022/23 the number of institutions used decreased slightly from 32 to 30.

Since 2018/19 the institution with by far the largest number of attendees was Account 3. This remains the same in 2022/23 (15 in total). Their percentage share increased from 20.86% of awards made in 2021/22 to 22.64% of awards made in 2022/23.

4.10 The Trust is not currently considering any extension of its activities although it does review its operational basis annually.

5. Financial Review

5.1 *Investment policy*
Under the Trust Deed, the trustees have the power to invest in such assets as they see fit.

Trustees have invested funds in unit trusts managed by CCLA Investment Management Ltd, with an investment objective of securing a median level of return with moderate risk whilst maintaining the capital base.

5.2 *Reserves policy*
The Trust Deed requires the trustees to use the income of the trust in promoting its objects. It also gives permission for the capital to be used. The use of the Trust's reserves is therefore wholly at the discretion of the trustees, with no particular level of reserves required to be maintained.

5.3 The Trust had available funds (including £ 321,527 representing the accumulated under-spent funds from earlier years) to provide assistance in the academic year of £ 489,022 (£ 445,462 2021/22). The Trust incurred expenditure of £ 107,479 (£ 123,935 in 2021/22) which represented 22% (28% 2021/22) of available resources. The figure also represents 64% of the dividends/interest received during the year (see Table 5 below).

The residual funds of £ 381,543 (£ 324,042 2021/22) will be carried forward into the next academic year.

5.4 The fund accrued investment income of £ 167,197 (£ 149,284 2021/22) during the year. The returns obtained on the different categories of investment are as set out below:-

Table 5
Investment Returns

	Common Investment Fund		
	Equity Based	Bank	Total
Average Balance 2022/23	5,059,657	697,539	5,757,196
Dividends/Interest Received	144,641	22,556	167,197
Return	2.86%	3.23%	2.90%

5.5 The market value of the investment in Common Investment Funds reduced by £ 99,507 (1.95%) during the year. The appreciation/depreciation on the different categories of investment is set out below:-

Table 6
Capital Appreciation of Common Investment Funds

	Equity Based
Book Value	2,344,574
Appreciation Since Acquisition	2,764,836
Market Value 01.09.22	5,109,410
Market Value 31.08.23	5,009,903

Appreciation/Depreciation 2022/23	-99,507
Return 2022/23	-1.95%
Annual Return since acquisition	4.03%

5.6 The financial accounts are as set out in **Appendix 4**.

6. Ocean Estate Bursary Scheme

The trust has taken on the administration of the Ocean Estate Bursary scheme at the request of Tower Hamlets Council. Although it was originally envisaged that the OEB scheme would only last five years the scheme has been slow to get off of the ground. As a consequence the scheme will continue until all funds have been allocated.

The London Borough of Tower Hamlets awarded a grant to the THCWFET of £150,000.00. The purpose of the grant is specifically to facilitate students who are resident on the Ocean Estate, Stepney who wish to pursue higher education opportunities.

The grant is funded under s106 of the Town and Country Planning Act which allows contributions to be sought from developers towards the cost of providing community infrastructure. The grant is designated the Ocean Estate Bursary (OEB).

The Trust is to promote the advancement of higher education amongst the students and will be assisted by the Ocean Regeneration Trust (ORT) to identify potential applicants and to better administer the grant in accordance with the purpose for which it is awarded.

Grants will only be given for higher education and post graduate courses and it was originally envisaged that a maximum of 45 bursaries are to be made during the grant period. This originally commenced August 2014. As has already been noted it was originally intended that the scheme only run for five years. However, take-up has been slow and the scheme will now run until all funds have been expended.

For the 2022/23 academic year the Ocean Estate scheme awarded bursaries to 11 students totalling £ 11,000. This is 4 students (£ 4,000) fewer than in 2021/22.

7. Structure, Governance and Management

7.1 The trustees are nominated by the parties in the trust document. The London Borough of Tower Hamlets nominees are executive decisions currently undertaken by the Mayor. The trustees nominated by Canary Wharf are two managers of the Company.

7.2 Following their appointment, new trustees undergo a short training session to familiarise themselves with the charity and the context in which it operates and to gain awareness of their legal obligations under charity law. They are provided with a copy of the Trust Deed and the latest financial statements.

7.3 The trustees annually review the risks that the charity faces. To date these have mainly related to investment management and these have been ameliorated by diversified portfolio management.

7.4 Trustees have taken steps to mitigate the financial risks that the charity faces by:

- holding the investments in long established unit trusts;
- ensuring the investments are diversified; and
- allocating grants annually on the basis of projected investment income thereby having no significant financial commitments.

8. Future Plans

In the medium term the trustees plan to continue to run the trust on the same basis of making grants in accordance with set criteria.

9. Responsibilities of the trustees

Charity law requires the trustees to prepare financial statements for each financial year which shows a true and fair view of the state of affairs of the charity and of its financial activities that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departure disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Trustee Board

Members of the Trustee Board, who served during the year are set out below.

10. Reference and administrative details

10.1 The Trust has charitable status and was registered with the Charity Commission on 2nd May 1991 (Registration Number 1002772).

10.2 The address of the registered charity is:-

London Borough of Tower Hamlets
Whitechapel Town Hall,
160 Whitechapel Road,
London
E1 1BJ

10.3 **Trustees**

The Trust Deed provides for parity of Trusteeship between the London Borough of Tower Hamlets (LBTH) and Canary Wharf Limited. Members of the Trustee Board who served during the year and up to the date of this report, are set out below:

Current Trustees

Mr Neil Griffiths	Director – People Development Appointed 04.06.24
Ms Parmitha Tahid	Associate Director – Learning and Skills Appointed 04.06.24
Cllr Maium Talukdar	Councillor LBTH Appointed 04.06.24
Cllr Miraj (Amin) Rahman	Councillor LBTH Appointed 04.06.24

Previous Trustees covering the period of accounts to date

Ms Vicky Clark	Officer of LBTH Appointed 23/01/19, Retired 04/06/24
Cllr Abdal Ullah	Councillor LBTH Appointed 23/01/19, Retired 04/06/24
Mr Howard Dawber	Managing Director of Strategy Appointed 12/10/20, Retired 04/06/24
Mr Zakir Khan	Director of Community Appointed 06/08/21, Retired 04/06/24

10.4 Independent Examiners

Independent Examiner
Mr Frank McDowell
FJM Accountancy Limited
23 Shackleton Court
2 Maritime Quay
London E14 3QF

10.5 Bankers

The Cooperative Bank plc
P O Box 101
1 Balloon Street
Manchester
M60 4EP

10.6 Investment Fund Managers

CCLA Investment Management Limited
COIF Charity Funds
80 Cheapside
London
EC2V 6DZ

Approved by the trustees and signed on their behalf on 21st October 2024

Mr Neil Griffiths
Trustee (and Chair)

Date: 21st October 2024

Tower Hamlets & Canary Wharf Further Education Trust
Appendix 1 - Awards Made 2022/23

	Tuition Fees			Maintenance			Totals		
	No.	£	Average	No.	£	Average	No.	£	Average
Post Graduate	3	11,175	3,725	0	-	-	3	11,175	3,725
First Degree	3	9,715	3,238	0	-	-	3	9,715	3,238
Advanced Education	31	49,032	1,582	1	840	840	32	49,872	1,559
A Level/Other	15	28,628	1,909	0	-	-	15	28,628	1,909
TOTALS	52	98,550	1,895	1	840	840	53	99,390	1,875

Appendix 2 Courses Assisted 2022/23

Category	Qualification	Students No.	Assistance £
Post Graduate	MA Creative Writing	1	4,320
	MSC Psychology	1	4,500
	MSC Psychology	1	2,355
Sub total		**3**	**11,175**
First Degree	BA French Studies	1	2,815
	BA Psychology for Education	1	4,500
	Law Qualifying Degree	1	2,400
Sub total		**3**	**9,715**
Advanced Education	Accountancy	1	1,193
	Accounting Professional Papers	2	2,273
	Astronomy & Astrophysics	1	2,400
	Certificate in Practical Horticulture	1	1,010
	Coding	1	840
	Family Law	1	956
	Health Economics and Policy	1	2,200
	Learning and Teaching in Higher Education	1	1,750
	Legal Practice	1	4,500
	NVQ Level 3 Advice and Guidance	4	5,300
	Science Concepts and Practice	1	2,400
	Solicitors Qualifying Examination (SQE) 1	1	2,000
	Teaching	1	550
	Teaching Assistant Level 3	15	22,500
Sub total		**32**	**49,872**
A Level/Other	Certificate in Theology, Imagination and Culture	1	2,400
	CISMP Training Course	1	1,976
	Counselling Level 3	1	895
	Dance	1	1,050
	Diploma in Massage	1	1,485
	Diploma in Nutrition	1	2,400
	Executive Leadership Programme	1	2,350
	Level 2 Diploma in Electrical installation	1	2,400
	Level 3 Diploma in Massage	1	1,485
	Level 4 Diploma in Therapeutic Counselling	1	1,750
	OIC Level 1 Immigration	1	402
	Oxford Executive Leadership Programme	1	2,350
	Postgraduate Acting Course	1	4,500
	Psychodynamic Psychotherapy	1	2,400
	Social Work	1	785
Sub total		15	28,628
Totals		**53**	**99,390**

Tower Hamlets & Canary Wharf Further Education Trust
Appendix 3: Educational Establishments 2022/23

Establishment	Students No.	Awards £	Average Award £	Total Awards %
Account 3	15	22,500	1,500	22.64
Barbri Global	1	2,000	2,000	2.01
Birkbeck College	3	9,715	3,238	9.77
BPP	1	956	956	0.96
Capel Manor College	1	1,010	1,010	1.02
CITY OF LONDON COLLEGE (CLC) LTD	1	2,400	2,400	2.41
City University of London	1	4,500	4,500	4.53
College of Naturapathic Medicine	1	2,400	2,400	2.41
East London & Essex Counselling and Therapy	1	895	895	0.90
Elec-Training	1	1,750	1,750	1.76
Goldsmith's University of London	1	4,500	4,500	4.53
Island Advice Centre	4	5,300	1,325	5.33
IT Governance Ltd	1	1,976	1,976	1.99
Italia Conti Academy	1	1,050	1,050	1.06
Joint Council for Welfare immigrants	1	402	402	0.40
London School of Business and Finance	1	1,193	1,193	1.20
London School of Economics and Politics Science	1	2,200	2,200	2.21
London School of Massage	2	2,970	1,485	2.99
Oxford University	2	4,700	2,350	4.73
Queen Mary Univeristy of London	1	2,400	2,400	2.41
Sarum College	1	2,400	2,400	2.41
The Bridge	1	4,500	4,500	4.53
The Open University	2	6,720	3,360	6.76
The Society for Education Training	1	550	550	0.55
University of Central Lancashire	1	785	785	0.79
University of East London	1	2,355	2,355	2.37
University of London	1	1,750	1,750	1.76
University of Westminister	2	2,273	1,137	2.29
Westminister Kingsway College	1	840	840	0.85
WPF Therapy	1	2,400	2,400	2.41
	53	99,390	1,875	100.00

Tower Hamlets and Canary Wharf Further Education Trust :Appendix 4

Statement of financial activities
for the year ended 31st August 2023

	Notes	Unrestricted Funds 2023 Unrestricted fund £	Unrestricted Funds 2023 Designated investment fund £	Restricted Funds 2023 OEB fund £	Totals 2023 Total funds £	WP	2022 Total funds £
Income and endowments from:							
Investment interest		167,197		0	167,197	Sheet 1	149,284
Donations		298			298		893
Total income		167,495	0	0	167,495		150,177
Expenditure on:							
Charitable Activities	5	107,479		11,010	118,489	Sheets 2 and 3	138,935
Total expenditure		107,479	0	11,010	118,489		138,935
Net income before gains/losses on investments		60,016	0	-11,010	49,006		11,242
Other recognised gains/(losses)							
Realised loss on disposal of fixed interest shares					0		(23,384)
Unrealised gains on investment assets	13		-100,354		-100,354	Sheet 2	(223,081)
Net Movement in Funds		60,016	-100,354	-11,010	-51,349		(235,223)
Reconciliation of funds							
Total funds brought forward at 1 September 2022	12	321,527	5,292,442	50,579	5,664,548		5,899,771
Total fund balances carried forward at 31 August 2023		381,543	5,192,088	39,569	5,613,199		5,664,548

Balance Sheet as at 31st August 2023

	Notes	2023 £	2023 £	2023 £		2022 £
Fixed Assets						
Investments	8			5,014,691	Sheet 2	5,116,046
Current assets				0		
Debtors	9	27,366	0	27,366	Sheet 2	24,827
Short term deposits	10	550,423		550,423	Sheet 2	550,423
Cash at bank and in hand		780,018	39,569	819,587	Sheets 1 and 3	665,641
Total Current Assets		1,357,807	39,569	1,397,376		1,240,891
Creditors :amounts falling due within one year	11	(798,868)		(798,868)	Sheet 2	(691,389)
Total Net Current Assets				598,508		549,502
Net Assets				5,613,199		5,664,548
Designated funds				5,192,088		5,292,442
Unrestricted funds				381,543		321,527
Restricted funds				39,569		50,579
Total Charity Funds	13			5,613,199		5,664,548

Approved by the Trustees on 21/10/24 **and signed on their behalf by ;** 0

Dated 21st October 2024

Signed by Mr Neil Griffiths (Chair of Trustees)

Signature Neil Griffiths

Tower Hamlets and Canary Wharf Further Education Trust Appendix 4

Notes to the accounts for the year ended 31st August 2023

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the current and previous years.

Fixed Asset Investments -
Unit trust funds are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation throughout the year. Deposit cash held as part of the fixed asset investment portfolio are included in fixed assets.

2. Basis of Accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

3. Fund Accounting

The charity holds two types of funds. The General Fund is an unrestricted fund, which is available for use at the discretion of the trustees in furtherance of the general objectives of the charity. There is a further, restricted fund, entitled the Ocean Estate Bursary - details of which are set out in Paragraph 7 of the Trustee's Report. The movement in all funds is set out in Note 13 to the accounts.

4. Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable.

Investment income is included when receivable.

5. Expenditure : Charitable Activities

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes irrecoverable VAT when appropriate and is reported as part of the expenditure to which it relates

Charitable expenditure comprises those costs incurred by the charity in its grant-making activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the costs linked to the strategic management of the charity.

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022	WP
Direct Charitable Expenditure	99,390	11,010	110,400	130,082	2 and 5
Support Costs:					
Allowance to London Borough of Tower Hamlets	4,969		4,969	5,753	2
Governance costs	3,120		3,120	3,120	2
	107,479	11,010	118,489	138,955	

6. Independent Examiner's Fee

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022	
Independent Examiner's Fee	3,120		3,120	3,120	2

7. Taxation

As a registered charity, Tower Hamlets and Canary Wharf Further Education Trust is exempt on income and gains to the extent that these are applied to its charitable objects. Expenditure subject to irrecoverable VAT is shown inclusive of the VAT

8. Fixed Assets Investments

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022	
Common Investment Funds					
Market value 1 September 2022	5,109,409		5,109,409	5,354,410	
Additions				296,802	
Disposals at opening market value				(320,188)	
Net unrealised gains/(losses)	(99,507)		(99,507)	(221,615)	2
Market Value 31 August 2023	5,009,902		5,009,902	5,109,409	
Other Investments					
Market value 1 September 2022	5,636		5,636	7,102	
Net Unrealised Gains/(Losses)	(847)		(847)	(1,466)	
Sub Total Other Investment	4,789		4,789	5,636	
Market Value 31 August 2023	5,014,691		5,014,691	5,115,045	
Historic Cost	2,349,574		2,349,574	2,349,574	
Disposal at opening market value				£320,188	
Proceeds				£296,802	
Realised Loss				-23,386	

9. Debtors

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	
	2023	2023	2023	2022	
Interest Recoverable	27,366		27,366	24,627	2
Grants Prepaid/Other					
	27,366		27,366	24,627	

10. LBTH Short-term Deposit
(Funds held by the Council)

	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds	
	2023	2023	2023	2022	2022	2022	
Short term deposit	550,423		550,423	550,423		550,423	2
	550,423		550,423	550,423		550,423	

11. Liabilities :Amounts falling due within one year

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	
	2023	2023	2023	2022	
Other Creditors	(798,868)		(798,868)	(691,389)	2

12. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	2023	2023	2023	2022	2022	2022
Fixed Assets	5,014,691		5,014,691	5,115,046		5,115,046
Current Assets	1,357,807	39,569	1,397,376	1,190,312	50,579	1,240,891
Current Liabilities	(798,868)		(798,868)	(691,389)		(691,389)
	5,573,630	39,569	5,613,199	5,613,969	50,579	5,664,548

13. Movement in Funds

	At 31-Aug-22	Incoming Resources	Outgoing Resources	Investment Gains	At 31-Aug-23	At 01-Sep-21	Incoming Resources	Outgoing Resources	Investment Gains	At 31-Aug-22
Unrestricted Fund	321,527	167,495	(107,479)		381,543	285,285	150,177	(123,935)		321,527
Designated Investment Fund	5,292,442			(100,354)	5,192,088	5,636,907			(246,465)	5,292,442
Restricted Fund	50,579		(11,010)		39,569	65,579		(15,000)		50,579
	5,664,548	167,495	(118,489)	(100,354)	5,613,198	5,899,771	150,177	(138,935)	(246,465)	5,664,548

The unrestricted fund is to be used at the discretion of the Trustees in promoting the Trust's objectives.

14. Related Party Transactions

Grants to students are initially paid by London Borough of Tower Hamlets as agent of the Trust. Such expenditure is subsequently reimbursed by the Charity. Outstanding amount of grant is included in Creditors. The support costs of £4,969 charged by London Borough of Tower Hamlets for the administration of the fund is calculated as 5% of the total grants awarded.

15. Sources of Income

The Trust can receive contributions from any source under the terms of the Canary Wharf Social Contract. The Funds principal source of income has been (but is no longer) contributions from Canary Wharf Ltd. and their successors under the provisions of the Trust Deed.

16. Bankers

The Trust's Bankers are :-
The Cooperative Bank Plc
PO Box 101
1 Balloon Street
Manchester

M60 4EP

17. Examiners

The Trust's Examiners is:-
FJM Accountancy Ltd

23 Shackleton Court
2 Maritime Quay
London
E14 3QF

18. Trustee Remuneration and Expenses

No trustee or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the year or the preceding years.

The Trust considers its key management personnel comprises the trustees. The total employment benefits of the key management personnel were therefore £ Nil (2022 : £ Nil)
The Trust has no staff.

Note 19 - Comparative Analysis of Statement of Financial Activities

Comparative SOFA

In accordance with the requirement of the SORP 2015 comparative information must be disclosed for all amounts set out in the Statement of Financial Activities (SOFA). The Trust's SOFA for 2021-22 is provided below to allow comparisons with the 2022/23 SOFA.

	2022/23 Figures				2021/22 Figures			
	Unrestricted Funds		Restricted Funds	Totals	Unrestricted Funds		Restricted Funds	Totals
	Unrestricted fund	Designated Investment fund	OEB fund	Total funds	Unrestricted fund	Designated Investment fund	OEB fund	Total funds
	£	£	£	£	£	£	£	£
Income and endowments from:								
Investment Interest	167,197			167,197	149,284			149,284
Donations	298			298	893			893
Total income	167,495			167,495	150,177			150,177
Expenditure on:								
Charitable Activities	107,479		11,010	118,489	123,935		15,000	138,935
Total expenditure	107,479		11,010	118,489	123,935		15,000	138,935
Net income before gains/losses on investments	60,016		(11,010)	49,006	26,242		(15,000)	11,242
Other recognised gains/(losses)								
Realised loss on disposal of fixed interest shares						(23,384)		(23,384)
Unrealised gains on investment assets		(100,354)		(100,354)		(223,081)		(223,081)
Net Movement in Funds	60,016	(100,354)	(11,010)	(51,349)	26,242	(246,465)	(15,000)	(235,223)
Reconciliation of funds								
Total funds brought forward at 1 September 2022	321,527	5,292,442	50,579	5,664,548	295,285	5,538,907	65,579	5,899,771
Total fund balances carried forward at 31st August 2023	381,543	5,192,088	39,569	5,613,199	321,527	5,292,442	50,579	5,664,548

Independent Examiner's Report to the trustees of Tower Hamlets and Canary Wharf Further Education Trust

I report to the trustees on my examination of the accounts of the Tower Hamlets and Canary Wharf Further Education Trust (the Trust) for the year ended 31 August 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the Trust as required by section 130 of the Act; or

2 the accounts do not accord with those records; or

3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Frank J McDowell FMAAT
FJM Accountancy Limited
23 Shackleton Court
2 Maritime Quay
London
E14 3QF

Date: 21 October 2024

TOWER HAMLETS AND CANARY WHARF FURTHER EDUCATION TRUST

England & Wales - Charity number 1002772

Accounts

TOWER HAMLETS AND CANARY WHARF FURTHER EDUCATION TRUST

CHARITY REGISTRATION NUMBER 1002772

ACCOUNTS AND TRUSTEES' REPORT FOR THE YEAR ENDED 31ST AUGUST 2022

1. Introduction

1.1 The Tower Hamlets and Canary Wharf Further Education Trust was established on 17th July 1987, by the Council and Canary Wharf Limited (formerly known as Olympia and York Canary Wharf Limited and the Canary Wharf Development Co. Limited).

1.2 The financial statements comply with current statutory requirements, including the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102).

2. Objectives and Activities

2.1 The original objective of the Trust Fund was the advancement of education and training for residents of the London Borough of Tower Hamlets in technical and managerial skills relevant to commerce and industry. This objective was subsequently amended in December 1990, to enable funds of the Trust to be applied for the advancement of the further or higher education or the vocational training of persons living within the London Borough of Tower Hamlets.

3. Procedures and Policy for Grant Making

3.1 The Trust has a policy of making grants available for the further or higher education or vocational training of persons living within the London Borough of Tower Hamlets.

3.2 Applications for financial assistance are invited from persons living within Tower Hamlets who meet the eligibility criteria. Applications are sought by promoting the Trust on London Borough of Tower Hamlets website.

3.3 A formal trust review meeting including all trustees is held twice a year to make decisions on new grants and to review on-going grant policy and its effectiveness. This is normally supplemented by a third meeting to review grant applications and consider the investment strategy.

3.4 The grants are allocated by the trustees on the basis of predetermined criteria.

4. Achievements and Performance

4.1 During the financial year the trustees applied the following criteria to determine eligibility for assistance from the Trust:-

- Three year residency in Tower Hamlets
- Exclusion of courses attracting mandatory support
- Post-graduate courses and apprenticeships conferring a vocational qualification or likely to enhance employment prospects
- The basic criteria corresponded to those in the previous financial year

4.2 The Trustees determined that assistance would be concentrated on the following categories:-

Tuition Fees
Maintenance

Students may apply for one or both of the categories of assistance. The assistance granted during the year may be summarised as follows:-

Table 1
Awards Made

	2021/22 Awards		2020/21 Awards	
	Students	**%**	**Students**	**%**
One Category of Assistance Granted	65	100	70	100
Two Categories of Assistance Granted	0	0	0	0
Awards Made	**65**		**70**	

4.3 The trustees are mindful of the public benefit tests for charities, and confirm they have complied with the duty in Section 4 of the Charities Act (2011) to have due regard to public benefit guidance published by the Charity Commission.

4.4 The total number of awards made decreased slightly 70 (2020/21) to 65 in 2021/22.

4.5 As in the previous year no applicants were granted two levels of assistance.

Payments to students in the academic year totalled £ 115,062 This comprised the following elements:-

Table 2 – Payments To Students

	2021/22 £	**2020/21 £**
Payment to Students in year	115,062	131,789
Repayment of Grants relating to previous years	0	0
Sub-total; grants	**115,062**	**131,789**
Other expenses	**8,873**	**9,709**
Per Statement of Financial Activities	**123,935**	**141,498**

The value of grants awarded decreased by £ 16,727 (12.7%).

4.6 The assistance provided to students is as set out below:-

Table 3
Assistance Provided

	2021/22 Awards			2020/21 Awards		
	Number	£	Average	Number	£	Average
Tuition Fees	62	113,622	1,833	65	122,233	1,881
Maintenance	3	1,440	480	5	9,556	1,911
Total Awards	**65**	**115,062**	**1,770**	**70**	**131,789**	**1,883**
Number of Students	65			70		

The number of awards for tuition fees decreased increased by 4.6% from 65 (2020/21) to 62 (2021/22).

The number of awards for maintenance also decreased by 2 with the average value of award decreasing significantly by 75% from an average of £ 1,911 (2020/21) to £ 480 (2021/22). This compares to levels in 2019/20 which were an average of £ 1,475.

A breakdown of the grants awarded to each category of education is as set out in **Appendix 1**.

4.7 The courses assisted during the financial year are as set out below:-

Table 4
Courses Assisted

	2021/22 Awards			2020/21 Awards		
	Number	£	Average	Number	£	Average
Post Graduate	10	20,786	2,078	8	21,460	2,683
First Degree	5	11,850	2,370	6	21,880	3,647
Sub Total	**15**	**32,636**	**2,175**	**14**	**43,340**	**3,095**
Advanced Education	36	56,290	1,563	46	69,332	1,507
'A' Level/Other	14	26,136	1,866	10	19,117	1,912
	65	**115,062**	**1,770**	**70**	**131,789**	**1,883**

4.8 The specific courses and the level of assistance provided are as set out in **Appendix 2**.

4.9 **Appendix 3** details the institutions whose students received awards in 2021/22. In 2021/22 the number of institutions used decreased slightly from 38 to 32.

Since 2018/19 the institution with by far the largest number of attendees was Account 3. This remains the same in 2021/22 (16 in total). Their percentage share increased from 15.21% of awards made in 2020/21 to 20.86% of awards made in 2021/22.

4.10 The Trust is not currently considering any extension of its activities although it does review its operational basis annually.

5. Financial Review

5.1 *Investment policy*
Under the Trust Deed, the trustees have the power to invest in such assets as they see fit.

Trustees have invested funds in unit trusts managed by CCLA Investment Management Ltd, with an investment objective of securing a median level of return with moderate risk whilst maintaining the capital base.

5.2 *Reserves policy*
The Trust Deed requires the trustees to use the income of the trust in promoting its objects. It also gives permission for the capital to be used. The use of the Trust's reserves is therefore wholly at the discretion of the trustees, with no particular level of reserves required to be maintained.

5.3 The Trust had available funds (including £ 295,285 representing the accumulated under-spent funds from earlier years) to provide assistance in the academic year of £ 445,462 (£ 436,783 2020/21). The Trust incurred expenditure of £ 123,935 (£ 141,498 in 2020/21) which represented 28% (32% 2020/21) of available resources. The figure also represents 81% of the dividends/interest received during the year (see Table 5 below).

The residual funds of £ 324,042 (£ 295,285 2020/21) will be carried forward into the next academic year.

5.4 The fund accrued investment income of £ 149,284 (£ 140,304 2020/21) during the year. The returns obtained on the different categories of investment are as set out below:-

Table 5
Investment Returns

	Common Investment Fund				
	Fixed Interest	Equity Based	Bank	Money Market	Total
Average Balance 2021/22	308,494	5,071,817	679,197	411,777	6,471,285
Dividends/Interest Received	2,788	141,253	2,462	2,781	149,284
Return	0.90%	2.79%	0.36%	0.68%	2.31%

5.5 The market value of the investment in Common Investment Funds reduced by £ 245,000 (4.34%) during the year. The appreciation/depreciation on the different categories of investment is set out below:-

Table 6
Capital Appreciation of Common Investment Funds

	Fixed Interest	Equity Based	Total
Book Value	274,828	2,344,574	2,322,600
Appreciation Since Acquisition	45,358	2,986,452	3,031,810
Market Value 01.09.21	320,186	5,034,224	5,354,410
Additions	-	296,802	296,802
Market Value 31.08.22 or date of disposal	296,802	5,109,410	5,406,212
Appreciation/Depreciation 2021/22	-23,384	-221,616	-245,000
Return 2021/22	-7.30%	-4.16%	-4.34%
Annual Return since acquisition	0.29%	4.34%	3.91%

5.6 On the 8th December 2021 the Trustees decided to combine the COIF Charities Fixed Interest Fund with the better performing COIF Charities Investment Fund. On the 24th February 2022 the holdings in the Fixed Interest Fund were transferred into the Charities Investment Fund purchasing 15,929.33 shares at a price of £ 18.6324/share.

5.7 The financial accounts are as set out in **Appendix 4**.

6. Ocean Estate Bursary Scheme

The trust has taken on the administration of the Ocean Estate Bursary scheme at the request of Tower Hamlets Council. Although it was originally envisaged that the OEB scheme would only last five years the scheme has been slow to get off of the ground. As a consequence the scheme will continue until all funds have been allocated.

The London Borough of Tower Hamlets awarded a grant to the THCWFET of £150,000.00. The purpose of the grant is specifically to facilitate students who are resident on the Ocean Estate, Stepney who wish to pursue higher education opportunities.

The grant is funded under s106 of the Town and Country Planning Act which allows contributions to be sought from developers towards the cost of providing community infrastructure. The grant is designated the Ocean Estate Bursary (OEB).

The Trust is to promote the advancement of higher education amongst the students and will be assisted by the Ocean Regeneration Trust (ORT) to identify potential applicants and to better administer the grant in accordance with the purpose for which it is awarded.

Grants will only be given for higher education and post graduate courses and it was originally envisaged that a maximum of 45 bursaries are to be made during the grant period. This originally commenced August 2014. As has already been noted it was originally intended that the scheme only run for five years. However, take-up has been slow and the scheme will now run until all funds have been expended.

For the 2021/22 academic year the Ocean Estate scheme awarded bursaries to 15 students totalling £ 15,000. This is the same figure as in 2020/21.

7. Structure, Governance and Management

7.1 The trustees are nominated by the parties in the trust document. The London Borough of Tower Hamlets nominees are executive decisions currently undertaken by the Mayor. The trustees nominated by Canary Wharf are two managers of the Company.

7.2 Following their appointment, new trustees undergo a short training session to familiarise themselves with the charity and the context in which it operates and to gain awareness of their legal obligations under charity law. They are provided with a copy of the Trust Deed and the latest financial statements.

7.3 The trustees annually review the risks that the charity faces. To date these have mainly related to investment management and these have been ameliorated by diversified portfolio management.

7.4 Trustees have taken steps to mitigate the financial risks that the charity faces by:

- holding the investments in long established unit trusts;
- ensuring the investments are diversified; and
- allocating grants annually on the basis of projected investment income thereby having no significant financial commitments.

8. Future Plans

In the medium term the trustees plan to continue to run the trust on the same basis of making grants in accordance with set criteria.

9. Responsibilities of the trustees

Charity law requires the trustees to prepare financial statements for each financial year which shows a true and fair view of the state of affairs of the charity and of its financial activities that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departure disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Trustee Board

Members of the Trustee Board, who served during the year are set out below.

10. Reference and administrative details

10.1 The Trust has charitable status and was registered with the Charity Commission on 2nd May 1991 (Registration Number 1002772).

10.2 The address of the registered charity is:-

London Borough of Tower Hamlets
Whitechapel Town Hall,
160 Whitechapel Road,
London
E1 1BJ

10.3 **Trustees**

The Trust Deed provides for parity of Trusteeship between the London Borough of Tower Hamlets (LBTH) and Canary Wharf Limited. Members of the Trustee Board who served during the year and up to the date of this report, are set out below:

Current Trustees

Mr Neil Griffiths	Director – People Development Appointed 04.06.24
Ms Parmitha Tahid	Associate Director – Learning and Skills Appointed 04.06.24
Cllr Maium Talukdar	Councillor LBTH Appointed 04.06.24
Cllr Miraj (Amin) Rahman	Councillor LBTH Appointed 04.06.24

Previous Trustees covering the period of accounts to date

Ms Vicky Clark	Officer of LBTH Appointed 23/01/19, Retired 04/06/24
Cllr Abdal Ullah	Councillor LBTH Appointed 23/01/19, Retired 04/06/24
Mr Howard Dawber	Managing Director of Strategy Appointed 12/10/20, Retired 04/06/24
Mr Zakir Khan	Director of Community Appointed 06/08/21, Retired 04/06/24

10.4 Independent Examiners

Independent Examiner
Mr Frank McDowell
FJM Accountancy Limited
23 Shackleton Court
2 Maritime Quay
London E14 3QF

10.5 Bankers

The Cooperative Bank plc
P O Box 101
1 Balloon Street
Manchester
M60 4EP

10.6 Investment Fund Managers

CCLA Investment Management Limited
COIF Charity Funds
80 Cheapside
London
EC2V 6DZ

Approved by the trustees and signed on their behalf on

Mr Neil Griffiths
Trustee (and Chair)

Date: 10th September 2024

Tower Hamlets & Canary Wharf Further Education Trust
Appendix 1 - Awards Made 2021/22

	Tuition Fees			Maintenance			Totals		
	No.	£	Average	No.	£	Average	No.	£	Average
Post Graduate	7	19,346	2,764	3	1,440	480	10	20,786	2,079
First Degree	5	11,850	2,370	0	-	-	5	11,850	2,370
Advanced Education	36	56,290	1,564	0	-	-	36	56,290	1,564
A Level/Other	14	26,136	1,867	0	-	-	14	26,136	1,867
TOTALS	62	113,622	1,833	3	1,440	480	65	115,062	1,770

Tower Hamlets & Canary Wharf Further Education Trust
Appendix 2 Courses Assisted 2021/22

Category	Qualification	Students No.	Assistance £
Post Graduate	MA Education Part Time Year 2	1	2,400
	MA Footwear Design	1	480
	MA Integrative Child Psychotherapy Year 3	1	4,500
	Msc - Data Science and Artificial Intelligence	1	2,250
	Msc - Political Economy of Europe	1	640
	Msc - Political Economy of Europe	1	320
	MSc in Comperative Politics	1	4,250
	MSc International Marketing	1	2,400
	PG Certificate in Theology Imagination & Culture	1	1,750
	Phd Holocaust Studies	1	1,796
Sub total		**10**	**20,786**
First Degree	BA French Studies	1	2,900
	Bar Training Course	1	2,400
	Environmental Science	1	1,750
	LLM Legal Practice	1	2,400
	Qualifying Law Degree	1	2,400
Sub total		**5**	**11,850**
Advanced Education	Account 3 Ltd - Child Care	8	12,000
	Account 3 Ltd - Level 3 Supporting Teaching and Lea	2	3,000
	Account 3 Ltd - Teaching Assistant	4	6,000
	Accountancy	1	1,750
	Adult Mental Health First Aid Course	1	350
	Certificate in English Language Teaching To Adults	1	1,100
	Childcare	2	3,000
	Clinical Qualification in Psychodynamic Psychoterapy	2	4,050
	Cognitive Behavioural Therapy	1	2,400
	Diploma in Nutrition	1	1,750
	English Language Teaching to Adults (CELTA) - Tuitio	1	1,400
	Legal Practice - H - YR 1	1	4,500
	LPC Part time - London Moorgate	1	2,400
	NVQ Level 3 Advice and Guidance	7	8,200
	Social Entreprenaurship	1	1,800
	Teaching Course QTLS	1	490
	Therapeutic Counselling	1	2,100
Sub total		**36**	**56,290**
A Level/Other	Certificate Agile IT Service Manager	1	1,295
	Certificate in Counselling skills	1	2,099
	Counselling Course	1	1,750
	Creative Business for Enterprise	1	4,200
	Forest School Training	1	683
	Hairdressing	1	2,400
	Human Resources Management	1	2,400
	ILM Level 5 - Coaching and Mentoring	1	1,458
	ITIL4 Managing Professional	1	2,000
	Level 5 Diploma in Leadership for Health and Social Ca	1	2,200
	Level 6 Diploma in Dance	1	1,050
	Plumbing Course	1	1,500
	Start Up Recruitment Agency	1	1,100
	Upholstery	1	2,000
Sub total		14	26,136
Totals		**65**	**115,062**

Tower Hamlets & Canary Wharf Further Education Trust
Appendix 3: Educational Establishments 2021/22

Establishment	Students No.	Awards £	Average Award £	Total Awards %
Account 3 Ltd	16	24,000	1,500	20.86
Alpha Gateway College	1	2,200	2,200	1.91
Birkbeck University Of London	3	7,700	2,567	6.69
BPP University	2	4,800	2,400	4.17
CIPD ICS	1	2,400	2,400	2.09
City Lit	1	2,099	2,099	1.82
City University London	1	4,500	4,500	3.91
Inspired2Learn Training & Development	1	1,458	1,458	1.27
Institute for Arts in Therapy & Education	1	4,500	4,500	3.91
Island Advice Centre	7	8,200	1,171	7.13
Italia Conti Academy	1	1,050	1,050	0.91
London Metropolitan University	1	2,400	2,400	2.09
London School of Business and Finance	1	1,750	1,750	1.52
London School of Economics and Political Science	4	7,010	1,753	6.09
MHFA England	1	350	350	0.30
Queen Mary University of London	1	2,250	2,250	1.96
Recruitment & Employment Confederation	1	1,100	1,100	0.96
Royal College of Art	1	480	480	0.42
Sarum College	1	1,750	1,750	1.52
Shears Hairdressing Academy	1	2,400	2,400	2.09
Shoreditch Design Rooms	1	2,000	2,000	1.74
SOAS University of London	1	1,796	1,796	1.56
The Hive (Institute for Outdoor Learning)	1	683	683	0.59
The Knowledge Academy	2	3,295	1,648	2.86
The National Film and Television School	1	4,200	4,200	3.65
The Open University	1	1,750	1,750	1.52
The Society for Education and Training	1	490	490	0.43
The University of Law	1	2,400	2,400	2.09
Tower Hamlets Mission	3	5,000	1,667	4.35
University of East London	2	2,500	1,250	2.17
University of Greenwich	2	4,500	2,250	3.91
WPF Therapy	2	4,050	2,025	3.52
	65	115,062	1,770	100.00

Tower Hamlets and Canary Wharf Further Education Trust -Appendix 4

Statement of financial activities
for the year ended 31st August 2022

	Notes	Unrestricted Funds 2022 Unrestricted fund £	Unrestricted Funds 2022 Designated investment fund £	Restricted Funds 2022 OEB fund £	Totals 2022 Total funds £	WP	2021 Total funds £
Income and endowments from:							
Investment interest		149,284		0	149,284	Sheet 1	140,304
Donations		893			893		
Total income		150,177	0	0	150,177		140,304
Expenditure on:							
Charitable Activities	5	123,935		15,000	138,935	Sheets 2 and 3	156,498
Total expenditure		123,935	0	15,000	138,935		156,498
Net income before gains/losses on investments		26,242	0	-15,000	11,242		(16,194)
Other recognised gains/(losses)							
Realised loss on disposal of fixed interest shares			-23,384		-23,384		
Unrealised gains on investment assets	13		-223,081		-223,081	Sheet 2	744,668
Net Movement in Funds		26,242	-246,465	-15,000	-235,223		728,494
Reconciliation of funds							
Total funds brought forward at 1 September 2021	12	295,285	5,538,907	65,579	5,899,771		5,171,277
Prior year adjustment							
Total fund balances carried forward at 31 August 2022		321,527	5,292,442	50,579	5,664,548		5,899,771

Balance Sheet as at 31st August 2022

	Notes	2022 £	2022 £	2022 £		2021 £
Fixed Assets						
Investments	8			5,115,046	Sheet 2	5,361,511
				0		
Current assets						
Debtors	9	24,827	0	24,827	Sheet 2	23,671
Short term deposits	10	550,423		550,423	Sheet 2	273,130
Cash at bank and in hand		615,062	50,579	665,641	Sheets 1 and 4	809,913
Total Current Assets		1,190,312	50,579	1,240,891		1,106,714
Creditors :amounts falling due within one year	11	(691,389)		(691,389)	Sheet 2	(567,454)
Total Net Current Assets				549,502		539,260
Net Assets				5,664,548		5,899,771
Designated funds				5,292,442		5,538,907
Unrestricted funds				321,527		295,285
Restricted funds				50,579		65,579
Total Charity Funds	13			5,664,548		5,899,771

Approved by the Trustees on

Date : 10th September 2024

And signed on their behalf by Mr Neil Griffiths (Chair of Trustees)

Signature : Neil Griffiths

Tower Hamlets and Canary Wharf Further Education Trust :Appendix 4

Notes to the accounts for the year ended 31st August 2022

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the current and previous years.

Fixed Asset Investments -
Unit trust funds are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation throughout the year. Deposit cash held as part of the fixed asset investment portfolio are included in fixed assets.

2. Basis of Accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

3. Fund Accounting

The charity holds two types of funds. The General Fund is an unrestricted fund, which is available for use at the discretion of the trustees in furtherance of the general objectives of the charity. There is a further, restricted fund, entitled the Ocean Estate Bursary - details of which are set out in Paragraph 7 of the Trustee's Report. The movement in all funds is set out in Note 13 to the accounts.

4. Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable.

Investment income is included when receivable.

5. Expenditure : Charitable Activities

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes irrecoverable VAT when appropriate and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in its grant-making activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the costs linked to the strategic management of the charity.

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021	WP
Direct Charitable Expenditure	115,062	15,000	130,062	148,788	2 and 5
Support Costs:					
Allowance to London Borough of Tower Hamlets	5,753		5,753	6,589	2
Governance costs	3,120		3,120	3,120	2
	123,935	15,000	138,935	158,497	

6. Independent Examiner's Fee

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021	
Independent Examiner's Fee	3,120		3,120	3,120	2

7. Taxation

As a registered charity, Tower Hamlets and Canary Wharf Further Education Trust is exempt on income and gains to the extent that these are applied to its charitable objects. Expenditure subject to irrecoverable VAT is shown inclusive of the VAT

8. Fixed Assets Investments

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021	
Common Investment Funds					
Market value 1 September 2021	5,354,410		5,354,410	4,609,667	
Additions	296,802		296,802		
Disposals at opening market value	(320,188)		(320,188)		
Net unrealised gains/(losses)	(221,615)		(221,615)	744,743	2
Market Value 31 August 2022	5,109,409		5,109,409	5,354,410	
Other Investments					
Market value 1 September 2021	7,102		7,102	7,156	
Net Unrealised Gains/(Losses)	- 1,466		- 1,466	- 54	2
Sub Total Other Investment	5,636		5,636	7,102	
Market Value 31 August 2022	5,115,045		5,115,045	5,361,512	
Historic Cost	2,349,574		2,349,574	2,327,600	
Disposal at opening market value	320,188		320,188		
Proceeds	296,802		296,802		
Realised Loss	-23,386		(23,386)		

9. Debtors

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021	
Interest Recoverable	24,827		24,827	23,671	2
Grants Prepaid/Other					
	24,827		24,827	23,671	

10. LBTH Short-term Deposit (Funds held by the Council)

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	
Short term deposit	550,423		550,423	273,130		273,130	2
	550,423		550,423	273,130		273,130	

11. Liabilities :Amounts falling due within one year

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021	
Other Creditors	(691,389)		(691,389)	(567,454)	2

12. Analysis of Net Assets between Funds

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021
Fixed Assets	5,115,046		5,115,046	5,301,611		5,301,611
Current Assets	1,190,312	50,579	1,240,891	1,049,136	65,579	1,100,714
Current Liabilities	(691,389)		(691,389)	(567,454)		(567,454)
	5,613,969	50,579	5,664,548	5,783,293	65,579	5,848,871

13. Movement in Funds

	At 31-Aug-21	Incoming Resources	Outgoing Resources	Investment Gains	At 31-Aug-22	At 01-Sep-20	Incoming Resources	Outgoing Resources	Investment Gains	At 31-Aug-21
Unrestricted Fund	295,285	150,177	(123,935)		321,527	295,476	140,304	(141,495)		295,285
Designated Investment Fund	5,538,907			(246,465)	5,292,442	4,794,218			744,688	5,538,907
Restricted Fund	65,579		(15,000)		50,579	80,579		(15,000)		65,579
	5,899,771	150,177	(138,935)	(246,465)	5,664,547	5,171,277	140,304	(156,495)	744,688	5,899,771

The unrestricted fund is to be used at the discretion of the Trustees in promoting the Trust's objectives.

14. Related Party Transactions

Grants to students are initially paid by London Borough of Tower Hamlets as agent of the Trust. Such expenditure is subsequently reimbursed by the Charity. Outstanding amount of grant is included in Creditors. The support costs of £5,753 charged by London Borough of Tower Hamlets for the administration of the fund is calculated as 5% of the total grants awarded.

15. Sources of Income

The Trust can receive contributions from any source under the terms of the Canary Wharf Social Contract. The Funds principal source of income has been (but is no longer) contributions from Canary Wharf Ltd. and their sucessors under the provisions of the Trust Deed.

16. Bankers

The Trusts Bankers are :-
The Cooperative Bank Plc.
PO Box 101
1 Balloon Street
Manchester

M60 4EP

17. Examiners

The Trust's Examiners is:-
FJM Accountancy Ltd

23 Shackleton Court
2 Maritime Quay
London
E14 3QF

18. Trustee Remuneration and Expenses

No trustee or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the year or the preceding years.

The Trust considers its key management personnel comprises the trustees. The total employment benefits of the key management personnel were therefore £ Nil (2021 : £ Nil). The Trust has no staff.

Note 19 - Comparative Analysis of Statement of Financial Activities

Comparative SOFA

In accordance with the requirement of the SORP 2015 comparative information must be disclosed for all amounts set out in the Statement of Financial Activities (SOFA). The Trust's SOFA for 2020-21 is provided below to allow comparisons with the 2021/22 SOFA.

	2021/22 Figures				2020/21 Figures			
	Unrestricted Funds		Restricted Funds	Totals	Unrestricted Funds		Restricted Funds	Totals
	Unrestricted fund	Designated investment fund	OEB fund	Total funds	Unrestricted fund	Designated investment fund	OEB fund	Total funds
	£	£	£	£	£	£	£	£
Income and endowments from:								
Investment Interest	149,284			149,284	140,304			140,304
Donations	893			893				
Total income	150,177			150,177	140,304			140,304
Expenditure on:								
Charitable Activities	123,935		15,000	138,935	141,498		15,000	156,498
Total expenditure	123,935		15,000	138,935	141,498		15,000	156,498
Net income before gains/losses on investments	26,242		(15,000)	11,242	(1,194)		(15,000)	(16,194)
Other recognised gains/(losses)								
Realised loss on disposal of fixed interest shares		(23,384)		(23,384)				
Unrealised gains on investment assets		(223,081)		(223,081)		744,688		744,688
Net Movement in Funds	26,242	(246,465)	(15,000)	(235,223)	(1,194)	744,688	(15,000)	728,494
Reconciliation of funds								
Total funds brought forward at 1 September 2021	295,285	5,538,907	65,579	5,899,771	296,479	4,794,219	80,579	5,171,277
Prior year adjustment								
Total fund balances carried forward at 31st August 2022	321,527	5,292,442	50,579	5,664,548	295,285	5,538,907	65,579	5,899,771

Independent Examiner's Report to the trustees of Tower Hamlets and Canary Wharf Further Education Trust

I report to the trustees on my examination of the accounts of the Tower Hamlets and Canary Wharf Further Education Trust (the Trust) for the year ended 31 August 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the Trust as required by section 130 of the Act; or

2 the accounts do not accord with those records; or

3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Frank J McDowell FMAAT
FJM Accountancy Limited
23 Shackleton Court
2 Maritime Quay
London
E14 3QF

Date: 10 September 2024

TOWER HAMLETS AND CANARY WHARF FURTHER EDUCATION TRUST

England & Wales - Charity number 1002772

Accounts

TOWER HAMLETS AND CANARY WHARF FURTHER EDUCATION TRUST

CHARITY REGISTRATION NUMBER 1002772

ACCOUNTS AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2021

1. Introduction

1.1 The Tower Hamlets and Canary Wharf Further Education Trust was established on 17th July 1987, by the Council and Canary Wharf Limited (formerly known as Olympia and York Canary Wharf Limited and the Canary Wharf Development Co. Limited).

1.2 The financial statements comply with current statutory requirements, including the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102).

2. Objectives and Activities

2.1 The original objective of the Trust Fund was the advancement of education and training for residents of the London Borough of Tower Hamlets in technical and managerial skills relevant to commerce and industry. This objective was subsequently amended in December 1990, to enable funds of the Trust to be applied for the advancement of the further or higher education or the vocational training of persons living within the London Borough of Tower Hamlets.

3. Procedures and Policy for Grant Making

3.1 The Trust has a policy of making grants available for the further or higher education or vocational training of persons living within the London Borough of Tower Hamlets.

3.2 Applications for financial assistance are invited from persons living within Tower Hamlets who meet the eligibility criteria. Applications are sought by placing advertisements in local newspapers, local colleges and universities and at various locations around the Borough such as Idea Stores.

3.3 A formal trust review meeting including all trustees is held twice a year to make decisions on new grants and to review on-going grant policy and its effectiveness. This is normally supplemented by a third meeting to review grant applications and consider the investment strategy.

3.4 The grants are allocated by the trustees on the basis of predetermined criteria.

4. Achievements and Performance

4.1 During the financial year the trustees applied the following criteria to determine eligibility for assistance from the Trust:-

- Three year residency in Tower Hamlets
- Exclusion of courses attracting mandatory support
- Post-graduate courses and apprenticeships conferring a vocational qualification or likely to enhance employment prospects
- The basic criteria corresponded to those in the previous financial year

4.2 The Trustees determined that assistance would be concentrated on the following categories:-

Tuition Fees
Maintenance

Students may apply for one or both of the categories of assistance. The assistance granted during the year may be summarised as follows:-

Table 1
Awards Made

	2020/21 Awards		2019/20 Awards	
	Students	**%**	**Students**	**%**
One Category of Assistance Granted	70	100	58	98
Two Categories of Assistance Granted	0	0	1	2
Awards Made	**70**		**59**	

4.3 The trustees are mindful of the public benefit tests for charities, and confirm they have complied with the duty in Section 4 of the Charities Act (2011) to have due regard to public benefit guidance published by the Charity Commission.

4.4 The total number of awards made has increased from 59 (2019/20) to 70 in 2020/21.

4.5 Unlike in previous years no applicants were granted two levels of assistance in 2020/21.

Payments to students in the academic year totalled £ 131,789 This comprised the following elements:-

Table 2 – Payments To Students

	2020/21 £	**2019/20 £**
Payment to Students in year	131,789	115,676
Repayment of Grants relating to previous years	0	0
Sub-total; grants	**131,789**	**115,676**
Other expenses	**9,709**	**8,903**
Per Statement of Financial Activities	**141,498**	**124,579**

The value of grants awarded increased by £ 16,113 (13.9%).

4.6 The assistance provided to students is as set out below:-

Table 3
Assistance Provided

	2020/21 Awards			2019/20 Awards		
	Number	**£**	**Average**	**Number**	**£**	**Average**
Tuition Fees	65	122,233	1,881	58	112,726	1,944
Maintenance	5	9,556	1,911	2	2,950	1,475
Total Awards	**70**	**131,789**	**1,883**	**60**	**115,676**	**1,928**
Number of Students	70			59		

The number of awards for tuition fees increased by 12% from 58 (2019/20) to 65 (2020/21). This was the same percentage increase as happened between 2018/19 and 2019/20.

The number of awards for maintenance also increased by 3 with the average value of award increasing significantly by 30% from an average of £ 1,475 (2019/20) to £ 1,911 (2020/21).

A breakdown of the grants awarded to each category of education is as set out in **Appendix 1**.

4.7 The courses assisted during the financial year are as set out below:-

Table 4
Courses Assisted

	2020/21 Awards			2019/20 Awards		
	Number	**£**	**Average**	**Number**	**£**	**Average**
Post Graduate	8	21,460	2,683	13	39,257	3,020
First Degree	6	21,880	3,647	0	0	0
Sub Total	**14**	**43,340**	**3,095**	**13**	**39,257**	**3,020**
Advanced Education	46	69,332	1,507	46	76,418	1,661
'A' Level/Other	10	19,117	1,912	0	0	0
	70	**131,789**	**1,883**	**59**	**115,676**	**1,961**

4.8 The specific courses and the level of assistance provided are as set out in **Appendix 2**.

4.9 **Appendix 3** details the institutions whose students received awards in 2020/21. In 2020/21 the number of institutions used increased from 28 to 38.

As in 2018/19 and 2019/20, in 2020/21 the institution with by far the largest number of attendees was Account 3 (£ 20,050 in total) although their percentage share decreased from 26.89% of total awards made in 2019/20 to 15.21% of awards made in 2020/21.

4.10 The Trust is not currently considering any extension of its activities although it does review its operational basis annually.

5. Financial Review

5.1 *Investment policy*
Under the Trust Deed, the trustees have the power to invest in such assets as they see fit.

Trustees have invested funds in unit trusts managed by CCLA Investment Management Ltd, with an investment objective of securing a median level of return with moderate risk whilst maintaining the capital base.

5.2 *Reserves policy*
The Trust Deed requires the trustees to use the income of the trust in promoting its objects. It also gives permission for the capital to be used. The use of the Trust's reserves is therefore wholly at the discretion of the trustees, with no particular level of reserves required to be maintained.

5.3 The Trust had available funds (including £ 296,479 representing the accumulated under-spent funds from earlier years) to provide assistance in the academic year of £ 436,783 (£ 421,058 2019/20). The Trust incurred expenditure of £ 141,498 (£ 124,579 in 2019/20) which represented 32% (30% 2019/20) of available resources. The figure also represents 101% of the dividends/interest received during the year (see Table 5 below).

The residual funds of £ 295,285 (£ 296,479 2019/20) will be carried forward into the next academic year.

5.4 The fund accrued investment income of £ 140,304 (£ 140,471 2019/20) during the year. The returns obtained on the different categories of investment are as set out below:-

Table 5
Investment Returns

	Common Investment Fund				
	Fixed Interest	**Equity Based**	**Bank**	**Money Market**	**Total**
Average Balance 2020/21	324,870	4,657,168	673,217	273,063	5,928,319
Dividends/Interest Received	9,061	131,009	107	128	140,304
Return	2.79%	2.81%	0.02%	0.05%	2.37%

5.5 The market value of the investment in Common Investment Funds increased by £ 744,742 (16.16%) during the year. The appreciation/depreciation on the different categories of investment is set out below:-

Table 6
Capital Appreciation of Common Investment Funds

	Fixed Interest	**Equity Based**	**Total**
Book Value	274,828	2,047,772	2,322,600
Appreciation Since Acquisition	54,726	2,232,341	2,287,067
Market Value 01.09.20	329.554	4,280,113	4,609,667
Market Value 31.08.21	320,186	5,034,223	5,354,409
Appreciation/Depreciation 2020/21	-9,368	754,110	744,742
Return 2020/21	-2.84%	17.62%	16.16%
Annual Return since acquisition	0.63%	5.57%	4.98%

5.6 The financial accounts are as set out in **Appendix 4**.

6. Ocean Estate Bursary Scheme

The trust has taken on the administration of the Ocean Estate Bursary scheme at the request of Tower Hamlets Council. Although it was originally envisaged that the OEB scheme would only last five years the scheme has been slow to

get off of the ground. As a consequence the scheme will continue until all funds have been allocated.

The London Borough of Tower Hamlets awarded a grant to the THCWFET of £150,000.00. The purpose of the grant is specifically to facilitate students who are resident on the Ocean Estate, Stepney who wish to pursue higher education opportunities.

The grant is funded under s106 of the Town and Country Planning Act which allows contributions to be sought from developers towards the cost of providing community infrastructure. The grant is designated the Ocean Estate Bursary (OEB).

The Trust is to promote the advancement of higher education amongst the students and will be assisted by the Ocean Regeneration Trust (ORT) to identify potential applicants and to better administer the grant in accordance with the purpose for which it is awarded.

Grants will only be given for higher education and post graduate courses and it was originally envisaged that a maximum of 45 bursaries are to be made during the grant period. This originally commenced August 2014. As has already been noted it was originally intended that the scheme only run for five years. However, take-up has been slow and the scheme will now run until all funds have been expended.

For the 2020/21 academic year the Ocean Estate scheme awarded bursaries to 15 students totalling £ 15,000. This is a slight decrease on the previous year (2019/20) when £ 17,000 was awarded to 17 students.

7. Structure, Governance and Management

7.1 The trustees are nominated by the parties in the trust document. The London Borough of Tower Hamlets nominees are executive decisions currently undertaken by the Mayor. The trustees nominated by Canary Wharf are conventionally the Group Company Secretary and Legal Counsel and another officer.

7.2 Following their appointment, new trustees undergo a short training session to familiarise themselves with the charity and the context in which it operates and to gain awareness of their legal obligations under charity law. They are provided with a copy of the Trust Deed and the latest financial statements.

7.3 The trustees annually review the risks that the charity faces. To date these have mainly related to investment management and these have been ameliorated by diversified portfolio management.

7.4 Trustees have taken steps to mitigate the financial risks that the charity faces by:

- holding the investments in long established unit trusts;
- ensuring the investments are diversified; and
- allocating grants annually on the basis of projected investment income thereby having no significant financial commitments.

8. Future Plans

In the medium term the trustees plan to continue to run the trust on the same basis of making grants in accordance with set criteria.

9. Responsibilities of the trustees

Charity law requires the trustees to prepare financial statements for each financial year which shows a true and fair view of the state of affairs of the charity and of its financial activities that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departure disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Trustee Board

Members of the Trustee Board, who served during the year are set out below.

10. Reference and administrative details

10.1 The Trust has charitable status and was registered with the Charity Commission on 2nd May 1991 (Registration Number 1002772).

10.2 The address of the registered charity is:-

London Borough of Tower Hamlets
Whitechapel Town Hall,
160 Whitechapel Road,
London
E1 1BJ

10.3 **Trustees**

The Trust Deed provides for parity of Trusteeship between the London Borough of Tower Hamlets (LBTH) and Canary Wharf Limited. Members of the Trustee Board who served during the year and up to the date of this report, are set out below:

Current Trustees

Mr Neil Griffiths	Director – People Development Appointed 04.06.24
Ms Parmitha Tahid	Associate Director – Learning and Skills Appointed 04.06.24
Cllr Maium Talukdar	Councillor LBTH Appointed 04.06.24
Cllr Miraj (Amin) Rahman	Councillor LBTH Appointed 04.06.24

Previous Trustees covering the period of accounts to date

Mr John Garwood	Group Company Secretary of Canary Wharf Group plc Appointed 23/12/04, Retired 12/10/20)
Mr Howard Sheppard	Internal Consultant of Canary Wharf Group plc Appointed 23/12/04, Retired 06/08/21
Ms Vicky Clark	Officer of LBTH Appointed 23/01/19, Retired 04/06/24
Cllr Abdal Ullah	Councillor LBTH Appointed 23/01/19, Retired 04/06/24
Mr Howard Dawber	Managing Director of Strategy Appointed 12/10/20, Retired 04/06/24
Mr Zakir Khan	Director of Community Appointed 06/08/21, Retired 04/06/24

10.4 Independent Examiners

Independent Examiner
Mr Frank McDowell
FJM Accountancy Limited
23 Shackleton Court
2 Maritime Quay
London E14 3QF

10.5 Bankers

The Cooperative Bank plc
P O Box 101
1 Balloon Street
Manchester
M60 4EP

10.6 **Investment Fund Managers**

CCLA Investment Management Limited
COIF Charity Funds
80 Cheapside
London
EC2V 6DZ

Approved by the trustees and signed on their behalf on

Mr Neil Griffiths
Trustee (and Chair)

Date: 28/06/24.

Tower Hamlets & Canary Wharf Further Education Trust
Appendix 1 - Awards Made 2020/21

	Tuition Fees			Maintenance			Totals		
	No.	£	Average	No.	£	Average	No.	£	Average
Post Graduate	5	14,960	2,992	3	6,500	2,167	8	21,460	2,683
First Degree	5	19,780	3,956	1	2,100	2,100	6	21,880	3,647
Advanced Education	45	68,376	1,519	1	956	956	46	69,332	1,507
A Level/Other	10	19,117	1,912	0	-	-	10	19,117	1,912
TOTALS	65	122,233	1,881	5	9,556	1,911	70	131,789	1,883

Appendix 2 Courses Assisted 2020/21

Category	Qualification	Students No.	Assistance £
Post Graduate	LPC and Masters Law	1	2,400
	MA Education	1	3,750
	MA Integrative Child Psychotherapy	1	4,500
	MBBS Medicine	1	2,100
	MPhil Criminology	1	2,400
	MSC Child and Adolescent Well Being	1	2,400
	Msc Therapeutic Counselling	1	1,910
	PhD Near and Middle East Studies	1	2,000
Sub total		**8**	**21,460**
First Degree	Art	1	2,100
	BA French Studies	1	2,900
	Communication Design M Res	1	4,500
	Law Degree	1	4,220
	Legal Practice	1	4,250
	Psychological Sciences	1	3,910
Sub total		**6**	**21,880**
Advanced Education	AAT Level 3 Advanced Diploma in Accou	1	1,935
	Accountancy	1	1,750
	Advanced Primary Care Management	1	1,500
	BCS Business Analysis Diploma	1	2,000
	Business Analysis	2	3,500
	Certificate in Clinical Supervision	1	2,625
	Creative Business for Entrepreneurs and	1	4,250
	Diploma in Nutrition	1	1,750
	Diploma Therapeutic Counselling	1	1,750
	Graduate Diploma	1	2,980
	HR Management	1	2,400
	Leadership	8	4,000
	Level 2 Cert Childcare	1	1,050
	Level 3 Access to HE Diploma Science	1	2,750
	NCFE Level 5 DET Course	1	796
	NVQ Advice and Guidance	10	11,600
	Pharmacy	1	956
	Russian and Eurasion Politics and Econ	1	4,500
	SEN	1	2,240
	Teaching Assistant Level 3	10	15,000
Sub total		**46**	**69,332**
A Level/Other	Acca- Association of Chartered Certified	1	811
	Afro Hair Relaxer/Keratin Blow Dry Treat	1	598
	Certificate in Contract Management	1	1,458
	Chattered Institute of Procurement and S	1	1,077
	Film	1	4,500
	Gas Managed Learning Programme	1	1,995
	Plumbing Course	1	1,750
	Theatre Arts	2	5,300
	Wedding and partnership courses	1	1,628
Sub total		**10**	**19,117**
Totals		**70**	**131,789**

Appendix 3

Educational Establishments

Tower Hamlets & Canary Wharf Further Education Trust
Appendix 3: Educational Establishments 2020/21

Establishment	Students No.	Awards £	Average Award £	Total Awards %
Acacia Learning Ltd	1	2,400	2,400	1.82
Account 3	19	20,050	1,055	15.21
AllSkins School Of Hair & Beauty London	1	598	598	0.45
Alpha Building Services	2	3,745	1,873	2.84
Anglia Ruskin University	1	2,400	2,400	1.82
Assist Knowledge Development	1	2,000	2,000	1.52
Birkbeck College	2	7,120	3,560	5.40
BPP University	1	2,400	2,400	1.82
Brunel University	1	3,910	3,910	2.97
Central Saint Martins, Archway campus	1	2,100	2,100	1.59
Central School of Speech and Drama	1	4,250	4,250	3.22
CIPFA	1	1,458	1,458	1.11
CIPS Level 4 Diploma on Procurement and Supply	1	1,077	1,077	0.82
City University of London	1	4,250	4,250	3.22
College of Naturapathic Medicine	1	1,750	1,750	1.33
Humanists UK	1	1,628	1,628	1.24
Institute for Arts	1	4,500	4,500	3.41
Island Advice Centre	10	11,600	1,160	8.80
Italia Conti Academy	1	1,050	1,050	0.80
Kings College	2	6,600	3,300	5.01
London Film School	1	4,500	4,500	3.41
London Metropolitan University	1	2,980	2,980	2.26
London School of Business and Finance	1	1,750	1,750	1.33
National Association of Primary Care	1	1,500	1,500	1.14
National Film & Television School	1	4,250	4,250	3.22
New City College	1	2,750	2,750	2.09
Osborne Training	1	1,935	1,935	1.47
Oxbridge Home Learning	1	796	796	0.60
Royal College of Art	1	4,500	4,500	3.41
SOAS, University of London	1	2,000	2,000	1.52
Spurgeon's College	1	1,750	1,750	1.33
The Knowledge Academy	2	3,500	1,750	2.66
University of Cambridge	1	2,400	2,400	1.82
University of Derby	1	2,625	2,625	1.99
University of East London	1	2,240	2,240	1.70
University of Greenwich	2	5,660	2,830	4.29
University of Hertfordshire	1	956	956	0.73
University of Westminster	1	811	811	0.62
	70	131,789	1,883	100.00

Statement of financial activities for the year ended 31st August 2021

	Notes	Unrestricted Funds 2021 Unrestricted fund £	Unrestricted Funds 2021 Designated Investment fund £	Restricted Funds 2021 OEB fund £	Totals 2021 Total funds £	WP	2020 Total funds £
Income and endowments from:							
Investment interest		140,304		0	140,304	Sheet 1	140,471
Total income		140,304	0	0	140,304		140,471
Expenditure on:							
Charitable Activities	5	141,498		15,000	156,498	Sheets 2 and 3	141,579
Total expenditure		141,498	0	15,000	156,498		141,579
Net income before gains/losses on investments		-1,194	0	(15,000)	-16,194		(1,108)
Other recognised gains/(losses)							
Unrealised gains on investment assets	13		744,688		744,688	Sheet 2	90,195
Net Movement in Funds		-1,194	744,688	(15,000)	728,494		89,087
Reconciliation of funds							
Total funds brought forward at 1 September 2020		296,479	4,794,219	80,579	5,171,277		5,082,190
Prior year adjustment							
Total fund balances carried forward at 31 August 2021		295,285	5,538,907	65,579	5,899,771		5,171,277

Balance Sheet as at 31st August 2021

	Notes	2021 £	2021 £	2021 £		2020 £
Fixed Assets						
Investments	12			5,361,511	Sheet 2	4,616,823
Current assets				0		
Debtors	9	23,671	0	23,671	Sheet 2	23,733
Short term deposits	10	273,130		273,130	Sheet 2	272,997
Cash at bank and in hand		743,334	65,579	808,913	Sheets 1 and 4	683,680
Total Current Assets		1,040,135	65,579	1,105,714		980,410
Creditors :amounts falling due within one year	11	(567,454)		(567,454)	Sheet 2	(425,956)
Total Net Current Assets				538,260		554,454
Net Assets				5,899,771		5,171,277
Designated funds				5,538,907		4,794,219
Unrestricted funds				295,285		296,479
Restricted funds				65,579		80,579
Total Charity Funds	13			5,899,771		5,171,277

Approved by the Trustees on 28/06/24 **and signed on their behalf by ;** 1

Neil Griffiths **Trustee**

Tower Hamlets and Canary Wharf Further Education Trust :Appendix 4

Notes to the accounts for the year ended 31st August 2021

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the current and previous years.

Fixed Asset Investments -
Unit trust funds are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation throughout the year. Deposit cash held as part of the fixed asset investment portfolio are included in fixed assets.

2. Basis of Accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

3. Fund Accounting

The charity holds two types of funds. The General Fund is an unrestricted fund, which is available for use at the discretion of the trustees in furtherance of the general objectives of the charity. There is a further, restricted fund, entitled the Ocean Estate Bursary - details of which are set out in Paragraph 7 of the Trustee's Report. The movement in all funds is set out in Note 13 to the accounts.

4. Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable.

Investment income is included when receivable.

5. Expenditure : Charitable Activities

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes irrecoverable VAT when appropriate and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in its grant-making activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the costs linked to the strategic management of the charity.

	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020	WP
Direct Charitable Expenditure	131,788	15,000	146,788	132,676	2 and 6
Support Costs:					
Allowance to London Borough of Tower Hamlets	6,589		6,589	5,784	2
Governance costs	3,120		3,120	3,120	2
	141,498	15,000	156,498	141,580	

6. Independent Examiner's Fee

	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020	
Independent Examiner's Fee	3,120		3,120	3,120	2

7. Taxation

As a registered charity, Tower Hamlets and Canary Wharf Further Education Trust is exempt on income and gains to the extent that these are applied to its charitable objects. Expenditure subject to irrecoverable VAT is shown inclusive of the VAT

8. Fixed Assets Investments

	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020	
Common Investment Funds					
Market value 1 September 2020	4,609,667		4,609,667	4,519,028	
Additions					
Net unrealised gains/(losses)	744,743		744,743	90,639	2
Market Value 31 August 2021	5,354,410		5,354,410	4,609,667	
Other Investments					
Market value 1 September 2020	7,156		7,156	7,600	
Net Unrealised Gains/(Losses)	- 54		- 54	- 444	2
Sub Total Other Investment	7,102		7,102	7,156	
Market Value 31 August 2021	5,361,512		5,361,512	4,616,823	
Cost 31 August 2021	2,327,600		2,327,600	2,327,600	2

9. Debtors

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	
	2021	2021	2021	2020	
Interest Recoverable	23,671		23,671	23,733	1
Grants Prepaid/Other					
	23,671		23,671	23,733	

10. LBTH Short-term Deposit
(Funds held by the Council)

	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	2021	2021	2021	2020	2020	2020
Short term deposit	273,130		273,130	272,997		272,997
	273,130		273,130	272,997		272,997

11. Liabilities :Amounts falling due within one year

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	
	2021	2021	2021	2020	
Other Creditors	(567,454)		(567,454)	(425,956)	2

12. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	2021	2021	2021	2020	2020	2020
Fixed Assets	5,361,511		5,361,511	4,616,823		4,616,823
Current Assets	1,040,135	65,579	1,105,714	899,831	80,579	980,410
Current Liabilities	(567,454)		(567,454)	(425,956)		(425,956)
	5,834,192	65,579	5,899,771	5,090,698	80,579	5,171,277

13. Movement in Funds

	At 31-Aug-20	Incoming Resources	Outgoing Resources	Investment Gains	At 31-Aug-21	At 01-Sep-19	Incoming Resources	Outgoing Resources	Investment Gains	At 31-Aug-20
Unrestricted Fund	296,479	140,304	(141,498)		295,285	280,587	140,471	(124,579)		296,479
Designated Investment Fund	4,794,219			744,688	5,538,907	4,704,024			90,195	4,794,219
Restricted Fund	80,579		(15,000)		65,579	97,579		(17,000)		80,579
	5,171,277	140,304	(156,498)	744,688	5,899,771	5,082,190	140,471	(141,579)	90,195	5,171,277

The unrestricted fund is to be used at the discretion of the Trustees in promoting the Trust's objectives.

14. Related Party Transactions

Grants to students are initially paid by London Borough of Tower Hamlets as agent of the Trust. Such expenditure is subsequently reimbursed by the Charity. Outstanding amount of grant is included in Creditors. The support costs of £6,589 charged by London Borough of Tower Hamlets for the administration of the fund is calculated as 5% of the total grants awarded.

15. Sources of Income

The Trust can receive contributions from any source under the terms of the Canary Wharf Social Contract. The Funds principal source of income has been (but is no longer) contributions from Canary Wharf Ltd. and their sucessors under the provisions of the Trust Deed.

16. Bankers

The Trusts Bankers are :-
The Cooperative Bank Plc.
PO Box 101
1 Balloon Street
Manchester

M60 4EP

17. Examiners

The Trust's Examiners is:-
FJM Accountancy Ltd

23 Shackleton Court
2 Maritime Quay
London
E14 3QF

18. Trustee Remuneration and Expenses

No trustee or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the year or the preceding years.

The Trust considers its key management personnel comprises the trustees. The total employment benefits of the key management personnel were therefore £ Nil (2020 : £ Nil).
The Trust has no staff.

Note 19 - Comparative Analysis of Statement of Financial Activities

 # Comparative SOFA

In accordance with the requirement of the SORP 2015 comparative information must be disclosed for all amounts set out in the Statement of Financial Activities (SOFA). The Trust's SOFA for 2019-20 is provided below to allow comparisons with the 2020/21 SOFA.

	2020/21 Figures				2019/20 Figures			
	Unrestricted Funds		Restricted Funds	Totals	Unrestricted Funds		Restricted Funds	Totals
	Unrestricted fund	Designated Investment fund	OEB fund	Total funds	Unrestricted fund	Designated Investment fund	OEB fund	Total funds
	£	£	£	£	£	£	£	£
Income and endowments from:								
Investment Interest	140,304			140,304	140,471			140,471
Total income	140,304			140,304	140,471			140,471
Expenditure on:								
Charitable Activities	141,498		15,000	156,498	124,579		17,000	141,579
Total expenditure	141,498		15,000	156,498	124,579		17,000	141,579
Net income before gains/losses on investments	(1,194)		(15,000)	(16,194)	15,892		(17,000)	(1,108)
Other recognised gains/(losses)								
Unrealised gains on investment assets		744,688		744,688		90,195		90,195
Net Movement in Funds	(1,194)	744,688	(15,000)	728,494	15,892	90,195	(17,000)	89,087
Reconciliation of funds								
Total funds brought forward at 1 September 2020	296,479	4,794,219	80,579	5,171,277	280,587	4,704,024	97,579	5,082,190
Prior year adjustment								
Total fund balances carried forward at 31st August 2021	295,285	5,538,907	65,579	5,899,771	296,479	4,794,219	80,579	5,171,277

Independent Examiner's Report to the trustees of Tower Hamlets and Canary Wharf Further Education Trust

I report to the trustees on my examination of the accounts of the Tower Hamlets and Canary Wharf Further Education Trust (the Trust) for the year ended 31 August 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the Trust as required by section 130 of the Act; or

2 the accounts do not accord with those records; or

3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Frank J McDowell FMAAT

Frank J McDowell FMAAT
FJM Accountancy Limited
23 Shackleton Court
2 Maritime Quay
London
E14 3QF

Date: 10 July 2024

TOWER HAMLETS AND CANARY WHARF FURTHER EDUCATION TRUST

England & Wales - Charity number 1002772

Accounts

TOWER HAMLETS AND CANARY WHARF FURTHER EDUCATION TRUST

CHARITY REGISTRATION NUMBER 1002772

ACCOUNTS AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2020

1. Introduction

1.1 The Tower Hamlets and Canary Wharf Further Education Trust was established on 17th July 1987, by the Council and Canary Wharf Limited (formerly known as Olympia and York Canary Wharf Limited and the Canary Wharf Development Co. Limited).

1.2 The financial statements comply with current statutory requirements, including the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102).

2. Objectives and Activities

2.1 The original objective of the Trust Fund was the advancement of education and training for residents of the London Borough of Tower Hamlets in technical and managerial skills relevant to commerce and industry. This objective was subsequently amended in December 1990, to enable funds of the Trust to be applied for the advancement of the further or higher education or the vocational training of persons living within the London Borough of Tower Hamlets.

3. Procedures and Policy for Grant Making

3.1 The trust has a policy of making grants available for the further or higher education or vocational training of persons living within the London Borough of Tower Hamlets.

3.2 Applications for financial assistance are invited from persons living within Tower Hamlets who meet the eligibility criteria. Applications are sought by placing advertisements in local newspapers, local colleges and universities and at various locations around the Borough such as Idea Stores.

3.3 A formal trust review meeting including all trustees is held twice a year to make decisions on new grants and to review on-going grant policy and its effectiveness. This is normally supplemented by a third meeting to review grant applications and consider the investment strategy.

3.4 The grants are allocated by the trustees on the basis of predetermined criteria.

4. Achievements and Performance

4.1 During the financial year the trustees applied the following criteria to determine eligibility for assistance from the Trust:-

- Three year residency in Tower Hamlets
- Exclusion of courses attracting mandatory support
- Post-graduate courses and apprenticeships conferring a vocational qualification or likely to enhance employment prospects
- A maximum award of £4,500. This rate of award only applies to post-graduate awards. The rate for other awards is £ 4,000.
- The basic criteria corresponded to those in the previous financial year

4.2 The Trustees determined that assistance would be concentrated on the following categories:-

Tuition Fees
Maintenance

Students may apply for one or both of the categories of assistance. The assistance granted during the year may be summarised as follows:-

Table 1
Awards Made

	2019/20 Awards		2018/19 Awards	
	Students	%	Students	%
One Category of Assistance Granted	58	98	69	100
Two Categories of Assistance Granted	1	2	0	0
Awards Made	**59**		**69**	

4.3 The trustees are mindful of the public benefit tests for charities, and confirm they have complied with the duty in Section 4 of the Charities Act (2011) to have due regard to public benefit guidance published by the Charity Commission.

4.4 The total number of awards made has decreased from 69 (2018/19) to 59 (2019/20).

4.5 One applicant was awarded two levels of assistance in 2019/20.

Payments to students in the academic year totalled £ 115,676 This comprised the following elements:-

Table 2 – Payments To Students

	2019/20 £	2018/19 £
Payment to Students in year	115,676	122,841
Repayment of Grants relating to previous years	0	(350)
Sub-total; grants	**115,676**	**122,491**
Other expenses	**8,903**	**9,262**
Per Statement of Financial Activities	**124,579**	**131,753**

The value of grants awarded decreased by £ 6,815 (5.5%).

4.7 The assistance provided to students is as set out below:-

Table 3
Assistance Provided

	2019/20 Awards			2018/19 Awards		
	Number	£	Average	Number	£	Average
Tuition Fees	58	112,726	1,944	66	117,521	1,781
Maintenance	2	2,950	1,475	3	5,320	1,773
Total Awards	60	115,676	1,928	69	122,841	1,780
Number of Students	59			69		

The number of awards for tuition fees reduced substantially by 12% from 66 (2018/19) to 58 (2019/20).

The number of awards for maintenance decreased very slightly from 3 to 2 with the average value of award also decreasing by 17% from £ 1,773 (2018/19) to £ 1,475 (2019/20).

A breakdown of the grants awarded to each category of education is as set out in **Appendix 1**.

4.8 The courses assisted during the financial year are as set out below:-

Table 4
Courses Assisted

	2019/20 Awards			2018/19 Awards		
	Number	£	Average	Number	£	Average
Post Graduate	13	39,257	3,020	5	14,250	2,850
First Degree	0	0	0	3	7,000	2,333
Sub Total	**13**	**39,527**	**3,020**	**8**	**21,250**	**2,656**
Advanced Education	46	76,418	1,661	59	98,825	1,675
'A' Level/Other	0	0	0	2	2,766	1,383
	59	**115,676**	**1,961**	**69**	**122,841**	**1,780**

4.9 The specific courses and the level of assistance provided are as set out in **Appendix 2**.

4.10 **Appendix 3** details the institutions whose students received awards in 2019/20. In 2019/20 the number of institutions used increased from 20 up to 28.

As in 2018/19, in 2019/20 the institution with by far the largest number of attendees was Account 3 (£ 31,100 in total) comprising 26.89% of total awards made in the year.

4.11 The Trust is not currently considering any extension of its activities although it does review its operational basis annually.

5. Financial Review

5.1 *Investment policy*
Under the Trust Deed, the trustees have the power to invest in such assets as they see fit.

Trustees have invested funds in unit trusts managed by CCLA Investment Management Ltd, with an investment objective of securing a median level of return with moderate risk whilst maintaining the capital base.

5.2 *Reserves policy*
The Trust Deed requires the trustees to use the income of the trust in promoting its objects. It also gives permission for the capital to be used. The use of the trust's reserves is therefore wholly at the discretion of the trustees, with no particular level of reserves required to be maintained.

5.3 The trust had available funds (including £ 280,587 representing the accumulated under-spent funds from earlier years) to provide assistance in the academic year of £ 421,058 (£ 412,340 2018/19). The trust incurred expenditure of £ 124,579 (£ 131,753 in 2018/19) which represented 30% (32% 2018/19) of available resources. The figure also represents 89% of the dividends/interest received during the year (see Table 5 below).

The residual funds of £ 296,479 (£ 280,587 2018/19) will be carried forward into the next academic year.

5.4 The fund accrued investment income of £ 140,471 (£ 142,660 2018/19) during the year. The returns obtained on the different categories of investment are as set out below:-

Table 5
Investment Returns

	Common Investment Fund				
	Fixed Interest	Equity Based	Bank	Money Market	Total
Average Balance 2019/20	330,628	4,233,719	532,744	272,490	5,369,581
Dividends/Interest Received	10,372	127,765	1,999	335	140,471
Return	3.14%	3.02%	0.38%	0.12%	2.62%

5.5 The market value of the investment in Common Investment Funds increased by £ 90,639 (2.01%) during the year. The appreciation/depreciation on the different categories of investment is set out below:-

Table 6
Capital Appreciation of Common Investment Funds

	Fixed Interest	Equity Based	Total
Book Value	274,828	2,047,772	2,322,600
Appreciation Since Acquisition	56,875	2,139,553	2,196,428
Market Value 01.09.19	331,703	4,187,325	4,519,028
Market Value 31.08.20	329,554	4,280,113	4,609,667
Appreciation/Depreciation 2019/20	-2,149	92,788	90,639
Return 2019/20	-0.65%	2.22%	2.01%
Annual Return since acquisition	0.79%	4.33%	3.91%

5.6 The financial accounts are as set out in **Appendix 4**.

6. Ocean Estate Bursary Scheme

The trust has taken on the administration of the Ocean Estate Bursary scheme at the request of Tower Hamlets Council. Although it was originally envisaged that the OEB scheme would only last five years the scheme has been slow to get off of the ground. As a consequence the scheme will continue until all funds have been allocated.

The London Borough of Tower Hamlets awarded a grant to the THCW of £150,000.00. The purpose of the grant is specifically to facilitate students who are resident on the Ocean Estate, Stepney who wish to pursue higher education opportunities.

The grant is funded under s106 of the Town and Country Planning Act which allows contributions to be sought from developers towards the cost of providing community infrastructure. The grant is designated the Ocean Estate Bursary (OEB).

The Trust is to promote the advancement of higher education amongst the students and will be assisted by the Ocean Regeneration Trust (ORT) to identify potential applicants and to better administer the grant in accordance with the purpose for which it is awarded.

Grants will only be given for higher education and post graduate courses and it was originally envisaged that a maximum of 45 bursaries are to be made during the grant period. This originally commenced August 2014. As has already been noted it was originally intended that the scheme only run for five years. However, take-up has been slow and the scheme will now run until all funds have been expended.

For the 2019/20 academic year the Ocean Estate scheme awarded bursaries to 17 students totalling £ 17,000 (the same as in 2018/19).

7. Structure, Governance and Management

7.1 The trustees are nominated by the parties in the trust document. The London Borough of Tower Hamlets nominees are executive decisions currently undertaken by the Mayor. The trustees nominated by Canary Wharf are conventionally the Group Company Secretary and Legal Counsel and another officer.

7.2 Following their appointment, new trustees undergo a short training session to familiarise themselves with the charity and the context in which it operates and to gain awareness of their legal obligations under charity law. They are provided with a copy of the Trust Deed and the latest financial statements.

7.3 The trustees annually review the risks that the charity faces. To date these have mainly related to investment management and these have been ameliorated by diversified portfolio management.

7.4 Trustees have taken steps to mitigate the financial risks that the charity faces by:

- holding the investments in long established unit trusts;
- ensuring the investments are diversified; and

- allocating grants annually on the basis of projected investment income thereby having no significant financial commitments.

8. Future Plans

In the medium term the trustees plan to continue to run the trust on the same basis of making grants in accordance with set criteria.

9. Responsibilities of the trustees

Charity law requires the trustees to prepare financial statements for each financial year which shows a true and fair view of the state of affairs of the charity and of its financial activities that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departure disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Trustee Board

Members of the Trustee Board, who served during the year are set out below.

10. Reference and administrative details

10.1 The Trust has charitable status and was registered with the Charity Commission on 2nd May 1991 (Registration Number 1002772).

10.2 The address of the registered charity is:-

London Borough of Tower Hamlets
Mulberry Place,
5 Clove Crescent,
London, E14 2BG

10.3 **Trustees**

The Trust deed provides for parity of Trusteeship between the London Borough of Tower Hamlets (LBTH) and Canary Wharf Limited. Members of the Trustee Board who served during the year and up to the date of this report, are set out below:

Mr Howard Dawber	Managing Director of Strategy (from 12.10.20 to date)
Mr Zakir Khan	Director of Community (from 19.05.20 to date)
Mr John Garwood	Group Company Secretary of Canary Wharf Group plc (from 23/12/04 – 12.10.20)
Mr Howard Sheppard	Internal Consultant of Canary Wharf Group plc (from 23/12/04 – 19/05/21)
Cllr Abdal Ullah	Councillor LBTH (19/01/19 to date)
Ms Vicky Clark	Officer of LBTH (19/01/19 to date)

10.4 **Independent Examiners**

Independent Examiner
Frank McDowell
FJM Accountancy Limited
23 Shackleton Court
2 Maritime Quay
London E14 3QF

10.5 **Bankers**

The Cooperative Bank plc
P O Box 101
1 Balloon Street
Manchester
M60 4EP

10.6 **Investment Fund Managers**

CCLA Investment Management Limited
COIF Charity Funds
80 Cheapside
London
EC2V 6DZ

Approved by the trustees and signed on their behalf on 27 September 2021

Mr H Dawber
Trustee (and Chair)

Date: 30 SEPTEMBER 2021.

Tower Hamlets & Canary Wharf Further Education Trust
Appendix 1 - Awards Made 2019/20

	Tuition Fees			Maintenance			Totals		
	No.	£	Average	No.	£	Average	No.	£	Average
Post Graduate	12	37,008	3,084	1	2,250	2,250	13	39,258	3,020
First Degree	0	-	-	0	-	-	0	-	-
Advanced Education	46	75,718	1,646	1	700	700	47	76,418	1,626
A Level/Other	0	-	-	0	-	-	0	-	-
TOTALS	58	112,726	1,944	2	2,950	1,475	60	115,676	1,928

Tower Hamlets & Canary Wharf Further Education Trust
Appendix 2 Courses Assisted 2019/20

Category	Qualification	Students No.	Assistance £
Post Graduate	Counselling	1	1,670.00
	Business Systems Analysis	1	4,250.00
	Fashion	1	4,250.00
	LLM Law Conversion	1	4,000.00
	MA In Creative Writing	1	2,100.00
	MA Interactive Child Psychotherapy	1	4,250.00
	MA Media and Communication Industries	1	4,250.00
	MSc Food Security	1	2,000.00
	MSC in Experimental and Translational T	1	3,850.00
	MSc Therapeutic Conselling	1	2,137.50
	PhD Near and Middle East	1	2,250.00
	Psychoterapeutic Counselling	1	1,750.00
	Therapeutic Counselling	1	2,500.00
Sub total		13	39,257.50
First Degree			
Sub total		0	0.00
Advanced Education	AAT Level 2	1	1,590.00
	AAT Level 3	2	3,500.00
	ACCA	2	3,500.00
	Agile Business Analyst	1	3,304.00
	Bar Practice Training Course	2	8,500.00
	Childcare Level 2	3	3,150.00
	Childcare Level 3	18	27,950.00
	Diploma in Fashion	1	3,450.00
	Diploma Therapeutic Counselling	1	1,750.00
	Early Years Workforce	1	1,750.00
	EMDR	1	1,320.00
	Forensic Psychodynamic Psychotherapy	1	1,500.00
	GDPR Foundation Practitioner	2	3,125.00
	NVQ in Advice and Guidance (Level 3)	6	7,200.00
	NVQ in Advice and Guidance (Level 4)	2	2,000.00
	Plumbing	1	1,458.33
	Prince 2 Foundation	1	1,370.80
Sub total		46	76,418.13
A Level/Other			
Sub total		0	0.00
Totals		**59**	**115,675.63**

Appendix 3
Educational Establishments

Tower Hamlets & Canary Wharf Further Education Trust
Appendix 3: Educational Establishments 2019/20

Establishment	Students No.	Awards £	Average Award £	Total Awards %
Able Skills	1	1,458.33	1,458.33	1.26
Account 3	21	31,100.00	1,480.95	26.89
Alpha Training Institute	1	1,750.00	1,750.00	1.51
Amberhawk	1	1,875.00	1,875.00	1.62
BPP University	1	4,000.00	4,000.00	3.46
City University of London	3	12,750.00	4,250.00	11.02
Goldsmiths College	1	1,670.00	1,670.00	1.44
Haris Solutions	1	1,370.80	1,370.80	1.19
Institute for Arts	1	4,250.00	4,250.00	3.67
Island Advice Centre	8	9,200.00	1,150.00	7.95
Kensington and Chelsea College	1	3,450.00	3,450.00	2.98
London School of Business and Finance	1	1,750.00	1,750.00	1.51
New City College	2	3,500.00	1,750.00	3.03
Osborne Training	1	1,590.00	1,590.00	1.37
Queen Mary University	1	1,750.00	1,750.00	1.51
Richman EMDR Training	1	1,320.00	1,320.00	1.14
Royal College of Art	1	4,250.00	4,250.00	3.67
SOAS, University of London	1	2,250.00	2,250.00	1.95
Spurgeons College	1	1,750.00	1,750.00	1.51
The Knowledge Academy	2	4,554.00	2,277.00	3.94
The Open University	1	2,100.00	2,100.00	1.82
The Tavistock and Portman	1	1,500.00	1,500.00	1.30
The University of Greenwich	1	2,500.00	2,500.00	2.16
University of East London	1	4,250.00	4,250.00	3.67
University of Edinburgh	1	2,000.00	2,000.00	1.73
University of Greenwich	1	2,137.50	2,137.50	1.85
University of Oxford	1	3,850.00	3,850.00	3.33
University of Westminster	1	1,750.00	1,750.00	1.51
Grand Total	59	115,675.63	1,960.60	100.00

Tower Hamlets and Canary Wharf Further Education Trust Appendix 4

Statement of financial activities
for the year ended 31st August 2020

	Notes	Unrestricted Funds		Restricted Funds	Totals		
		2020 Unrestricted fund	2020 Designated Investment fund	2020 OEB fund	2020 Total funds		2019 Total funds
		£	£	£	£	WP	£
Income and endowments from:							
Investment Interest		140,471		0	140,471	Sheet 1	142,660
Total income		140,471	0	0	140,471		142,660
Expenditure on:							
Charitable Activities	5	124,579		17,000	141,579	Sheets 2 and 3	148,753
Total expenditure		124,579	0	17,000	141,579		148,753
Net income before gains/losses on investments		15,892	0	(17,000)	-1,108		(6,093)
Other recognised gains/(losses)							
Unrealised gains on investment assets	13		90,195		90,195	Sheet 2	290,219
Net Movement in Funds		15,892	90,195	(17,000)	89,087		284,126
Reconciliation of funds							
Total funds brought forward at 1 September 2019		280,587	4,704,024	97,579	5,082,190		4,798,064
Prior year adjustment							
Total fund balances carried forward at 31 August 2020		296,479	4,794,219	80,579	5,171,277		5,082,190

Balance Sheet as at 31st August 2020

	Notes	2020	2020	2020		2019
		£	£	£		£
Fixed Assets						
Investments	12			4,616,823	Sheet 2	4,526,628
Current assets				0		
Debtors	9	23,733	0	23,733	Sheet 2	24,989
Short term deposits	10	272,997		272,997	Sheet 2	271,984
Cash at bank and in hand		603,101	80,579	683,680	Sheets 1 and 4	559,966
Total Current Assets		899,831	80,579	980,410		856,939
Creditors :amounts falling due within one year	11	(425,956)		(425,956)	Sheet 2	(301,377)
Total Net Current Assets				554,454		555,562
Net Assets				5,171,277		5,082,190
Designated funds				4,794,219		4,704,024
Unrestricted funds				296,479		280,587
Restricted funds				80,579		97,579
Total Charity Funds	13			5,171,277		5,082,190

Approved by the Trustees on 27/09/21 **and signed on their behalf by ;**

Trustee

Tower Hamlets and Canary Wharf Further Education Trust Appendix 4

Notes to the accounts for the year ended 31st August 2020

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the current and previous years.

Fixed Asset Investments -
Unit trust funds are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation throughout the year. Deposit cash held as part of the fixed asset investment portfolio are included in fixed assets

2. Basis of Accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

3. Fund Accounting

The charity holds two types of funds. The General Fund is an unrestricted fund, which is available for use at the discretion of the trustees in furtherance of the general objectives of the charity. There is a further, restricted fund, entitled the Ocean Estate Bursary - details of which are set out in Paragraph 7 of the Trustee's Report. The movement in all funds is set out in Note 13 to the accounts.

4. Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable.

Investment income is included when receivable

5. Expenditure : Charitable Activities

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes irrecoverable VAT when appropriate and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in its grant-making activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the costs linked to the strategic management of the charity.

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	
	2020	2020	2020	2019	WP
Direct Charitable Expenditure	115,679	17,000	132,679	[illegible]	2 and 5
Support Costs:					
Allowance to London Borough of Tower Hamlets	5,784		5,784	[illegible]	2
Governance costs	3,120		3,120	[illegible]	2
	124,579	17,000	141,579	[illegible]	

6. Independent Examiner's Fee

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	
	2020	2020	2020	2019	
Independent Examiner's Fee	3,120		3,120	[illegible]	2

7. Taxation

As a registered charity, Tower Hamlets and Canary Wharf Further Education Trust is exempt on income and gains to the extent that these are applied to its charitable objects. Expenditure subject to irrecoverable VAT is shown inclusive of the VAT

8. Fixed Assets Investments

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	
	2020	2020	2020	2019	
Common Investment Funds					
Market value 1 September 2019	4,818,623		4,519,028	[illegible]	
Additions				[illegible]	
Net unrealised gains/(losses)	90,839		90,839	[illegible]	6
Market Value 31 August 2020	4,909,461		4,609,867	[illegible]	
Other Investments					
Market value 1 September 2019	7,800		7,800	[illegible]	
Net Unrealised Gains/(Losses)	444		444	[illegible]	2
Sub Total Other Investment	7,756		7,756	[illegible]	
Market Value 31 August 2020	4,816,623		4,816,623	[illegible]	
Cost 31 August 2020	2,327,600		2,327,600	[illegible]	2

9. Debtors

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	
	2020	2020	2020	2019	
Interest Recoverable	23,753		23,753	[illegible]	£
Grants Prepaid/Other				[illegible]	
	23,753		23,753	[illegible]	

10. LBTH Short-term Deposit (Funds held by the Council)

	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	2020	2020	2020	2019	2019	2019
Short term deposit	[illegible]		[illegible]	[illegible]		[illegible]
	[illegible]		[illegible]	[illegible]		[illegible]

11. Liabilities :Amounts falling due within one year

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	
	2020	2020	2020	2019	
Other Creditors	(423,956)		(423,956)	[illegible]	£

12. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	2020	2020	2020	[illegible]	[illegible]	[illegible]
Fixed Assets	4,616,823		4,616,823	[illegible]		[illegible]
Current Assets	906,031	80,679	986,710	[illegible]	[illegible]	[illegible]
Current Liabilities	(423,956)		(423,956)	[illegible]		[illegible]
	5,098,898	80,679	5,179,577	[illegible]	[illegible]	[illegible]

13. Movement in Funds

	At 01-Sep-19	Incoming Resources	Outgoing Resources	Investment Gains	At 31-Aug-20	At [illegible]	[illegible]	[illegible]	[illegible]	At [illegible]
Unrestricted Fund	286,687	140,471	(124,679)		286,479	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Designated Investment Fund	4,704,824			90,195	4,794,219	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Restricted Fund	97,579		(17,000)		80,579	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	5,089,190	140,471	(141,679)	90,195	5,171,278	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The unrestricted fund is to be used at the discretion of the Trustees in promoting the Trust's objectives.

14. Related Party Transactions

Grants to students are initially paid by London Borough of Tower Hamlets as Agent of the Trust. Such expenditure is subsequently reimbursed by the Charity. Outstanding amount of grant is included in Creditors. The support costs of £5,784 charged by London Borough of Tower Hamlets for the administration of the fund is calculated as 5% of the total grants awarded.

15. Sources of Income

The Trust can receive contributions from any source under the terms of the Canary Wharf Social Contract. The Funds principal source of Income has been (but is no longer) contributions from Canary Wharf Ltd and their successors under the provisions of the Trust Deed

16. Bankers

The Trusts Bankers are :-
The Cooperative Bank Plc
PO Box 101
1 Balloon Street
Manchester

M60 4EP

17. Examiners

The Trust's Examiners are :-
FJH Accountancy Ltd

23 Shackleton Court
2 Maritime Quay
London
E14 3GF

18. Trustee Remuneration and Expenses

No trustee or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the year or the preceding years.

The Trust considers its key management personnel comprises the trustees. The total employment benefits of the key management personnel were therefore £ Nil (2018 : £ Nil). The Trust has no staff.

Note 19 - Comparative Analysis of Statement of Financial Activities

Comparative SOFA

In accordance with the requirement of the SORP 2015 comparative information must be disclosed for all amounts set out in the Statement of Financial Activities (SOFA). The Trust's SOFA for 2018-19 is provided below to allow comparisons with the 2019/20 SOFA.

	2019/20 Figures				2018/19 Figures			
	Unrestricted Funds		Restricted Funds	Totals	Unrestricted Funds		Restricted Funds	Totals
	Unrestricted fund	Designated Investment fund	OEB fund	Total funds	Unrestricted fund	Designated Investment fund	OEB fund	Total funds
	£	£	£	£	£	£	£	£
Income and endowments from:								
Investment Interest	140,471			140,471	142,660			142,660
Total Income	140,471			140,471	142,660			142,660
Expenditure on:								
Charitable Activities	124,579		17,000	141,579	131,753		17,000	148,753
Total expenditure	124,579		17,000	141,579	131,753		17,000	148,753
Net income before gains/losses on investments	15,892		(17,000)	(1,108)	10,907		(17,000)	(6,093)
Other recognised gains/(losses)								
Unrealised gains on investment assets		90,195		90,195		290,219		290,219
Net Movement in Funds	15,892	90,195	(17,000)	89,087	10,907	290,219	(17,000)	284,126
Reconciliation of funds								
Total funds brought forward at 1 September 2019	280,587	4,704,024	97,579	5,082,190	269,680	4,413,805	114,579	4,798,064
Prior year adjustment								
Total fund balances carried forward at 31st August 2020	296,479	4,794,219	80,579	5,171,277	280,587	4,704,024	97,579	5,082,190

TOWER HAMLETS AND CANARY WHARF FURTHER EDUCATION TRUST

CHARITY REGISTRATION NUMBER 1002772

ACCOUNTS AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2020

1. Introduction

1.1 The Tower Hamlets and Canary Wharf Further Education Trust was established on 17th July 1987, by the Council and Canary Wharf Limited (formerly known as Olympia and York Canary Wharf Limited and the Canary Wharf Development Co. Limited).

1.2 The financial statements comply with current statutory requirements, including the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102).

2. Objectives and Activities

2.1 The original objective of the Trust Fund was the advancement of education and training for residents of the London Borough of Tower Hamlets in technical and managerial skills relevant to commerce and industry. This objective was subsequently amended in December 1990, to enable funds of the Trust to be applied for the advancement of the further or higher education or the vocational training of persons living within the London Borough of Tower Hamlets.

3. Procedures and Policy for Grant Making

3.1 The trust has a policy of making grants available for the further or higher education or vocational training of persons living within the London Borough of Tower Hamlets.

3.2 Applications for financial assistance are invited from persons living within Tower Hamlets who meet the eligibility criteria. Applications are sought by placing advertisements in local newspapers, local colleges and universities and at various locations around the Borough such as Idea Stores.

3.3 A formal trust review meeting including all trustees is held twice a year to make decisions on new grants and to review on-going grant policy and its effectiveness. This is normally supplemented by a third meeting to review grant applications and consider the investment strategy.

3.4 The grants are allocated by the trustees on the basis of predetermined criteria.

4. Achievements and Performance

4.1 During the financial year the trustees applied the following criteria to determine eligibility for assistance from the Trust:-

- Three year residency in Tower Hamlets
- Exclusion of courses attracting mandatory support
- Post-graduate courses and apprenticeships conferring a vocational qualification or likely to enhance employment prospects
- A maximum award of £4,500. This rate of award only applies to post-graduate awards. The rate for other awards is £ 4,000.
- The basic criteria corresponded to those in the previous financial year

4.2 The Trustees determined that assistance would be concentrated on the following categories:-

Tuition Fees
Maintenance

Students may apply for one or both of the categories of assistance. The assistance granted during the year may be summarised as follows:-

Table 1
Awards Made

	2019/20 Awards		2018/19 Awards	
	Students	%	Students	%
One Category of Assistance Granted	58	98	69	100
Two Categories of Assistance Granted	1	2	0	0
Awards Made	**59**		**69**	

4.3 The trustees are mindful of the public benefit tests for charities, and confirm they have complied with the duty in Section 4 of the Charities Act (2011) to have due regard to public benefit guidance published by the Charity Commission.

4.4 The total number of awards made has decreased from 69 (2018/19) to 59 (2019/20).

4.5 One applicant was awarded two levels of assistance in 2019/20.

Payments to students in the academic year totalled £ 115,676 This comprised the following elements:-

Table 2 – Payments To Students

	2019/20 £	2018/19 £
Payment to Students in year	115,676	122,841
Repayment of Grants relating to previous years	0	(350)
Sub-total; grants	**115,676**	**122,491**
Other expenses	**8,903**	**9,262**
Per Statement of Financial Activities	**124,579**	**131,753**

The value of grants awarded decreased by £ 6,815 (5.5%).

4.7 The assistance provided to students is as set out below:-

Table 3
Assistance Provided

	2019/20 Awards			2018/19 Awards		
	Number	£	Average	Number	£	Average
Tuition Fees	58	112,726	1,944	66	117,521	1,781
Maintenance	2	2,950	1,475	3	5,320	1,773
Total Awards	60	115,676	1,928	69	122,841	1,780
Number of Students	59			69		

The number of awards for tuition fees reduced substantially by 12% from 66 (2018/19) to 58 (2019/20).

The number of awards for maintenance decreased very slightly from 3 to 2 with the average value of award also decreasing by 17% from £ 1,773 (2018/19) to £ 1,475 (2019/20).

A breakdown of the grants awarded to each category of education is as set out in **Appendix 1**.

4.8 The courses assisted during the financial year are as set out below:-

Table 4
Courses Assisted

	2019/20 Awards			2018/19 Awards		
	Number	£	Average	Number	£	Average
Post Graduate	13	39,257	3,020	5	14,250	2,850
First Degree	0	0	0	3	7,000	2,333
Sub Total	**13**	**39,527**	**3,020**	**8**	**21,250**	**2,656**
Advanced Education	46	76,418	1,661	59	98,825	1,675
'A' Level/Other	0	0	0	2	2,766	1,383
	59	**115,676**	**1,961**	**69**	**122,841**	**1,780**

4.9 The specific courses and the level of assistance provided are as set out in **Appendix 2**.

4.10 **Appendix 3** details the institutions whose students received awards in 2019/20. In 2019/20 the number of institutions used increased from 20 up to 28.

As in 2018/19, in 2019/20 the institution with by far the largest number of attendees was Account 3 (£ 31,100 in total) comprising 26.89% of total awards made in the year.

4.11 The Trust is not currently considering any extension of its activities although it does review its operational basis annually.

5. Financial Review

5.1 *Investment policy*
Under the Trust Deed, the trustees have the power to invest in such assets as they see fit.

Trustees have invested funds in unit trusts managed by CCLA Investment Management Ltd, with an investment objective of securing a median level of return with moderate risk whilst maintaining the capital base.

5.2 *Reserves policy*
The Trust Deed requires the trustees to use the income of the trust in promoting its objects. It also gives permission for the capital to be used. The use of the trust's reserves is therefore wholly at the discretion of the trustees, with no particular level of reserves required to be maintained.

5.3 The trust had available funds (including £ 280,587 representing the accumulated under-spent funds from earlier years) to provide assistance in the academic year of £ 421,058 (£ 412,340 2018/19). The trust incurred expenditure of £ 124,579 (£ 131,753 in 2018/19) which represented 30% (32% 2018/19) of available resources. The figure also represents 89% of the dividends/interest received during the year (see Table 5 below).

The residual funds of £ 296,479 (£ 280,587 2018/19) will be carried forward into the next academic year.

5.4 The fund accrued investment income of £ 140,471 (£ 142,660 2018/19) during the year. The returns obtained on the different categories of investment are as set out below:-

Table 5
Investment Returns

	Common Investment Fund				
	Fixed Interest	Equity Based	Bank	Money Market	Total
Average Balance 2019/20	330,628	4,233,719	532,744	272,490	5,369,581
Dividends/Interest Received	10,372	127,765	1,999	335	140,471
Return	3.14%	3.02%	0.38%	0.12%	2.62%

5.5 The market value of the investment in Common Investment Funds increased by £ 90,639 (2.01%) during the year. The appreciation/depreciation on the different categories of investment is set out below:-

Table 6
Capital Appreciation of Common Investment Funds

	Fixed Interest	Equity Based	Total
Book Value	274,828	2,047,772	2,322,600
Appreciation Since Acquisition	56,875	2,139,553	2,196,428
Market Value 01.09.19	331,703	4,187,325	4,519,028
Market Value 31.08.20	329,554	4,280,113	4,609,667
Appreciation/Depreciation 2019/20	-2,149	92,788	90,639
Return 2019/20	-0.65%	2.22%	2.01%
Annual Return since acquisition	0.79%	4.33%	3.91%

5.6 The financial accounts are as set out in **Appendix 4**.

6. Ocean Estate Bursary Scheme

The trust has taken on the administration of the Ocean Estate Bursary scheme at the request of Tower Hamlets Council. Although it was originally envisaged that the OEB scheme would only last five years the scheme has been slow to get off of the ground. As a consequence the scheme will continue until all funds have been allocated.

The London Borough of Tower Hamlets awarded a grant to the THCW of £150,000.00. The purpose of the grant is specifically to facilitate students who are resident on the Ocean Estate, Stepney who wish to pursue higher education opportunities.

The grant is funded under s106 of the Town and Country Planning Act which allows contributions to be sought from developers towards the cost of providing community infrastructure. The grant is designated the Ocean Estate Bursary (OEB).

The Trust is to promote the advancement of higher education amongst the students and will be assisted by the Ocean Regeneration Trust (ORT) to identify potential applicants and to better administer the grant in accordance with the purpose for which it is awarded.

Grants will only be given for higher education and post graduate courses and it was originally envisaged that a maximum of 45 bursaries are to be made during the grant period. This originally commenced August 2014. As has already been noted it was originally intended that the scheme only run for five years. However, take-up has been slow and the scheme will now run until all funds have been expended.

For the 2019/20 academic year the Ocean Estate scheme awarded bursaries to 17 students totalling £ 17,000 (the same as in 2018/19).

7. Structure, Governance and Management

7.1 The trustees are nominated by the parties in the trust document. The London Borough of Tower Hamlets nominees are executive decisions currently undertaken by the Mayor. The trustees nominated by Canary Wharf are conventionally the Group Company Secretary and Legal Counsel and another officer.

7.2 Following their appointment, new trustees undergo a short training session to familiarise themselves with the charity and the context in which it operates and to gain awareness of their legal obligations under charity law. They are provided with a copy of the Trust Deed and the latest financial statements.

7.3 The trustees annually review the risks that the charity faces. To date these have mainly related to investment management and these have been ameliorated by diversified portfolio management.

7.4 Trustees have taken steps to mitigate the financial risks that the charity faces by:

- holding the investments in long established unit trusts;
- ensuring the investments are diversified; and

- allocating grants annually on the basis of projected investment income thereby having no significant financial commitments.

8. Future Plans

In the medium term the trustees plan to continue to run the trust on the same basis of making grants in accordance with set criteria.

9. Responsibilities of the trustees

Charity law requires the trustees to prepare financial statements for each financial year which shows a true and fair view of the state of affairs of the charity and of its financial activities that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departure disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Trustee Board

Members of the Trustee Board, who served during the year are set out below.

10. Reference and administrative details

10.1 The Trust has charitable status and was registered with the Charity Commission on 2nd May 1991 (Registration Number 1002772).

10.2 The address of the registered charity is:-

London Borough of Tower Hamlets
Mulberry Place,
5 Clove Crescent,
London, E14 2BG

10.3 **Trustees**

The Trust deed provides for parity of Trusteeship between the London Borough of Tower Hamlets (LBTH) and Canary Wharf Limited. Members of the Trustee Board who served during the year and up to the date of this report, are set out below:

Mr Howard Dawber	Managing Director of Strategy (from 12.10.20 to date)
Mr Zakir Khan	Director of Community (from 19.05.20 to date)
Mr John Garwood	Group Company Secretary of Canary Wharf Group plc (from 23/12/04 – 12.10.20)
Mr Howard Sheppard	Internal Consultant of Canary Wharf Group plc (from 23/12/04 – 19/05/21)
Cllr Abdal Ullah	Councillor LBTH (19/01/19 to date)
Ms Vicky Clark	Officer of LBTH (19/01/19 to date)

10.4 **Independent Examiners**

Independent Examiner
Frank McDowell
FJM Accountancy Limited
23 Shackleton Court
2 Maritime Quay
London E14 3QF

10.5 **Bankers**

The Cooperative Bank plc
P O Box 101
1 Balloon Street
Manchester
M60 4EP

10.6 **Investment Fund Managers**

CCLA Investment Management Limited
COIF Charity Funds
80 Cheapside
London
EC2V 6DZ

Approved by the trustees and signed on their behalf on 27 September 2021

Mr H Dawber
Trustee (and Chair)

Date: 30 SEPTEMBER 2021.

Tower Hamlets & Canary Wharf Further Education Trust
Appendix 1 - Awards Made 2019/20

	Tuition Fees			Maintenance			Totals		
	No.	£	Average	No.	£	Average	No.	£	Average
Post Graduate	12	37,008	3,084	1	2,250	2,250	13	39,258	3,020
First Degree	0	-	-	0	-	-	0	-	-
Advanced Education	46	75,718	1,646	1	700	700	47	76,418	1,626
A Level/Other	0	-	-	0	-	-	0	-	-
TOTALS	58	112,726	1,944	2	2,950	1,475	60	115,676	1,928

Tower Hamlets & Canary Wharf Further Education Trust
Appendix 2 Courses Assisted 2019/20

Category	Qualification	Students No.	Assistance £
Post Graduate	Counselling	1	1,670.00
	Business Systems Analysis	1	4,250.00
	Fashion	1	4,250.00
	LLM Law Conversion	1	4,000.00
	MA In Creative Writing	1	2,100.00
	MA Interactive Child Psychotherapy	1	4,250.00
	MA Media and Communication Industries	1	4,250.00
	MSc Food Security	1	2,000.00
	MSC in Experimental and Translational T	1	3,850.00
	MSc Therapeutic Conselling	1	2,137.50
	PhD Near and Middle East	1	2,250.00
	Psychoterapeutic Counselling	1	1,750.00
	Therapeutic Counselling	1	2,500.00
Sub total		13	39,257.50
First Degree			
Sub total		0	0.00
Advanced Education	AAT Level 2	1	1,590.00
	AAT Level 3	2	3,500.00
	ACCA	2	3,500.00
	Agile Business Analyst	1	3,304.00
	Bar Practice Training Course	2	8,500.00
	Childcare Level 2	3	3,150.00
	Childcare Level 3	18	27,950.00
	Diploma in Fashion	1	3,450.00
	Diploma Therapeutic Counselling	1	1,750.00
	Early Years Workforce	1	1,750.00
	EMDR	1	1,320.00
	Forensic Psychodynamic Psychotherapy	1	1,500.00
	GDPR Foundation Practitioner	2	3,125.00
	NVQ in Advice and Guidance (Level 3)	6	7,200.00
	NVQ in Advice and Guidance (Level 4)	2	2,000.00
	Plumbing	1	1,458.33
	Prince 2 Foundation	1	1,370.80
Sub total		46	76,418.13
A Level/Other			
Sub total		0	0.00
Totals		**59**	**115,675.63**

Appendix 3
Educational Establishments

Tower Hamlets & Canary Wharf Further Education Trust
Appendix 3: Educational Establishments 2019/20

Establishment	Students No.	Awards £	Average Award £	Total Awards %
Able Skills	1	1,458.33	1,458.33	1.26
Account 3	21	31,100.00	1,480.95	26.89
Alpha Training Institute	1	1,750.00	1,750.00	1.51
Amberhawk	1	1,875.00	1,875.00	1.62
BPP University	1	4,000.00	4,000.00	3.46
City University of London	3	12,750.00	4,250.00	11.02
Goldsmiths College	1	1,670.00	1,670.00	1.44
Haris Solutions	1	1,370.80	1,370.80	1.19
Institute for Arts	1	4,250.00	4,250.00	3.67
Island Advice Centre	8	9,200.00	1,150.00	7.95
Kensington and Chelsea College	1	3,450.00	3,450.00	2.98
London School of Business and Finance	1	1,750.00	1,750.00	1.51
New City College	2	3,500.00	1,750.00	3.03
Osborne Training	1	1,590.00	1,590.00	1.37
Queen Mary University	1	1,750.00	1,750.00	1.51
Richman EMDR Training	1	1,320.00	1,320.00	1.14
Royal College of Art	1	4,250.00	4,250.00	3.67
SOAS, University of London	1	2,250.00	2,250.00	1.95
Spurgeons College	1	1,750.00	1,750.00	1.51
The Knowledge Academy	2	4,554.00	2,277.00	3.94
The Open University	1	2,100.00	2,100.00	1.82
The Tavistock and Portman	1	1,500.00	1,500.00	1.30
The University of Greenwich	1	2,500.00	2,500.00	2.16
University of East London	1	4,250.00	4,250.00	3.67
University of Edinburgh	1	2,000.00	2,000.00	1.73
University of Greenwich	1	2,137.50	2,137.50	1.85
University of Oxford	1	3,850.00	3,850.00	3.33
University of Westminster	1	1,750.00	1,750.00	1.51
Grand Total	59	115,675.63	1,960.60	100.00

Tower Hamlets and Canary Wharf Further Education Trust Appendix 4

Statement of financial activities
for the year ended 31st August 2020

	Notes	Unrestricted Funds		Restricted Funds	Totals		
		2020 Unrestricted fund	2020 Designated Investment fund	2020 OEB fund	2020 Total funds		2019 Total funds
		£	£	£	£	WP	£
Income and endowments from:							
Investment Interest		140,471		0	140,471	Sheet 1	142,660
Total income		140,471	0	0	140,471		142,660
Expenditure on:							
Charitable Activities	5	124,579		17,000	141,579	Sheets 2 and 3	148,753
Total expenditure		124,579	0	17,000	141,579		148,753
Net income before gains/losses on investments		15,892	0	(17,000)	-1,108		(6,093)
Other recognised gains/(losses)							
Unrealised gains on investment assets	13		90,195		90,195	Sheet 2	290,219
Net Movement in Funds		15,892	90,195	(17,000)	89,087		284,126
Reconciliation of funds							
Total funds brought forward at 1 September 2019		280,587	4,704,024	97,579	5,082,190		4,798,064
Prior year adjustment							
Total fund balances carried forward at 31 August 2020		296,479	4,794,219	80,579	5,171,277		5,082,190

Balance Sheet as at 31st August 2020

	Notes	2020	2020	2020		2019
		£	£	£		£
Fixed Assets						
Investments	12			4,616,823	Sheet 2	4,526,628
Current assets				0		
Debtors	9	23,733	0	23,733	Sheet 2	24,989
Short term deposits	10	272,997		272,997	Sheet 2	271,984
Cash at bank and in hand		603,101	80,579	683,680	Sheets 1 and 4	559,966
Total Current Assets		899,831	80,579	980,410		856,939
Creditors :amounts falling due within one year	11	(425,956)		(425,956)	Sheet 2	(301,377)
Total Net Current Assets				554,454		555,562
Net Assets				5,171,277		5,082,190
Designated funds				4,794,219		4,704,024
Unrestricted funds				296,479		280,587
Restricted funds				80,579		97,579
Total Charity Funds	13			5,171,277		5,082,190

Approved by the Trustees on 27/09/21 **and signed on their behalf by ;**

Trustee

Tower Hamlets and Canary Wharf Further Education Trust Appendix 4

Notes to the accounts for the year ended 31st August 2020

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the current and previous years.

Fixed Asset Investments -
Unit trust funds are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation throughout the year. Deposit cash held as part of the fixed asset investment portfolio are included in fixed assets

2. Basis of Accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

3. Fund Accounting

The charity holds two types of funds. The General Fund is an unrestricted fund, which is available for use at the discretion of the trustees in furtherance of the general objectives of the charity. There is a further, restricted fund, entitled the Ocean Estate Bursary - details of which are set out in Paragraph 7 of the Trustee's Report. The movement in all funds is set out in Note 13 to the accounts.

4. Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable.

Investment income is included when receivable

5. Expenditure : Charitable Activities

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes irrecoverable VAT when appropriate and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in its grant-making activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the costs linked to the strategic management of the charity.

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	
	2020	2020	2020	2019	WP
Direct Charitable Expenditure	115,679	17,000	132,679	[illegible]	2 and 5
Support Costs:					
Allowance to London Borough of Tower Hamlets	5,784		5,784	[illegible]	2
Governance costs	3,120		3,120	[illegible]	2
	124,579	17,000	141,579	[illegible]	

6. Independent Examiner's Fee

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	
	2020	2020	2020	2019	
Independent Examiner's Fee	3,120		3,120	[illegible]	2

7. Taxation

As a registered charity, Tower Hamlets and Canary Wharf Further Education Trust is exempt on income and gains to the extent that these are applied to its charitable objects. Expenditure subject to irrecoverable VAT is shown inclusive of the VAT

8. Fixed Assets Investments

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	
	2020	2020	2020	2019	
Common Investment Funds					
Market value 1 September 2019	4,818,623		4,519,028	[illegible]	
Additions				[illegible]	
Net unrealised gains/(losses)	90,839		90,839	[illegible]	6
Market Value 31 August 2020	4,909,461		4,609,867	[illegible]	
Other Investments					
Market value 1 September 2019	7,800		7,800	[illegible]	
Net Unrealised Gains/(Losses)	444		444	[illegible]	2
Sub Total Other Investment	7,756		7,756	[illegible]	
Market Value 31 August 2020	4,816,623		4,816,623	[illegible]	
Cost 31 August 2020	2,327,600		2,327,600	[illegible]	2

9. Debtors

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	
	2020	2020	2020	2019	
Interest Recoverable	23,753		23,753	[illegible]	£
Grants Prepaid/Other				[illegible]	
	23,753		23,753	[illegible]	

10. LBTH Short-term Deposit (Funds held by the Council)

	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	2020	2020	2020	2019	2019	2019
Short term deposit	[illegible]		[illegible]	[illegible]		[illegible]
	[illegible]		[illegible]	[illegible]		[illegible]

11. Liabilities :Amounts falling due within one year

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	
	2020	2020	2020	2019	
Other Creditors	(423,956)		(423,956)	[illegible]	£

12. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	2020	2020	2020	[illegible]	[illegible]	[illegible]
Fixed Assets	4,616,823		4,616,823	[illegible]		[illegible]
Current Assets	906,031	80,679	986,710	[illegible]	[illegible]	[illegible]
Current Liabilities	(423,956)		(423,956)	[illegible]		[illegible]
	5,098,898	80,679	5,179,577	[illegible]	[illegible]	[illegible]

13. Movement in Funds

	At 01-Sep-19	Incoming Resources	Outgoing Resources	Investment Gains	At 31-Aug-20	At [illegible]	[illegible]	[illegible]	[illegible]	At [illegible]
Unrestricted Fund	286,687	140,471	(124,679)		286,479	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Designated Investment Fund	4,704,824			90,195	4,794,219	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Restricted Fund	97,579		(17,000)		80,579	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	5,089,190	140,471	(141,679)	90,195	5,171,278	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The unrestricted fund is to be used at the discretion of the Trustees in promoting the Trust's objectives.

14. Related Party Transactions

Grants to students are initially paid by London Borough of Tower Hamlets as Agent of the Trust. Such expenditure is subsequently reimbursed by the Charity. Outstanding amount of grant is included in Creditors. The support costs of £5,784 charged by London Borough of Tower Hamlets for the administration of the fund is calculated as 5% of the total grants awarded.

15. Sources of Income

The Trust can receive contributions from any source under the terms of the Canary Wharf Social Contract. The Funds principal source of Income has been (but is no longer) contributions from Canary Wharf Ltd and their successors under the provisions of the Trust Deed

16. Bankers

The Trusts Bankers are :-
The Cooperative Bank Plc
PO Box 101
1 Balloon Street
Manchester

M60 4EP

17. Examiners

The Trust's Examiners are :-
FJH Accountancy Ltd

23 Shackleton Court
2 Maritime Quay
London
E14 3GF

18. Trustee Remuneration and Expenses

No trustee or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the year or the preceding years.

The Trust considers its key management personnel comprises the trustees. The total employment benefits of the key management personnel were therefore £ Nil (2018 : £ Nil). The Trust has no staff.

Note 19 - Comparative Analysis of Statement of Financial Activities

Comparative SOFA

In accordance with the requirement of the SORP 2015 comparative information must be disclosed for all amounts set out in the Statement of Financial Activities (SOFA). The Trust's SOFA for 2018-19 is provided below to allow comparisons with the 2019/20 SOFA.

	2019/20 Figures				2018/19 Figures			
	Unrestricted Funds		Restricted Funds	Totals	Unrestricted Funds		Restricted Funds	Totals
	Unrestricted fund	Designated Investment fund	OEB fund	Total funds	Unrestricted fund	Designated Investment fund	OEB fund	Total funds
	£	£	£	£	£	£	£	£
Income and endowments from:								
Investment Interest	140,471			140,471	142,660			142,660
Total Income	140,471			140,471	142,660			142,660
Expenditure on:								
Charitable Activities	124,579		17,000	141,579	131,753		17,000	148,753
Total expenditure	124,579		17,000	141,579	131,753		17,000	148,753
Net income before gains/losses on investments	15,892		(17,000)	(1,108)	10,907		(17,000)	(6,093)
Other recognised gains/(losses)								
Unrealised gains on investment assets		90,195		90,195		290,219		290,219
Net Movement in Funds	15,892	90,195	(17,000)	89,087	10,907	290,219	(17,000)	284,126
Reconciliation of funds								
Total funds brought forward at 1 September 2019	280,587	4,704,024	97,579	5,082,190	269,680	4,413,805	114,579	4,798,064
Prior year adjustment								
Total fund balances carried forward at 31st August 2020	296,479	4,794,219	80,579	5,171,277	280,587	4,704,024	97,579	5,082,190

Independent Examiner's Report to the trustees of Tower Hamlets and Canary Wharf Further Education Trust

I report to the trustees on my examination of the accounts of the Tower Hamlets and Canary Wharf Further Education Trust (the Trust) for the year ended 31 August 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the Trust as required by section 130 of the Act; or

2 the accounts do not accord with those records; or

3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Frank J McDowell FMAAT
FJM Accountancy Limited
23 Shackleton Court
2 Maritime Quay
London
E14 3QF

Date: 6 October 2021