

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		Bank	Money Market	Total
	Fixed Interest	Equity Based			
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.	£	No.	£			
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 Accot	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 Eurasian Politics and Econo	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		Restricted Funds	Totals	WP	2020 Total funds £
		2021 Unrestricted fund £	2021 Designated Investment fund £	2021 OEB fund £	2021 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	WP	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	85,579	808,913	Sheets 1 and 4	683,680
Total Current Assets		1,040,135	85,579	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 ;

 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	
Direct Charitable Expenditure	131,788	15,000	146,788	132,876	WP 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

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
Common Investment Funds**

Other Investments

Market value 1 September 2020
Additions
Net unrealised gains/(losses)
Market Value 31 August 2021

Market value 1 September 2020
Net Unrealised Gains/(Losses)
Sub Total Other Investment
Market Value 31 August 2021

Cost 31 August 2021

	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020	
Market value 1 September 2020	4,609,667		4,609,667	4,519,028	
Additions					
Net unrealised gains/(losses)	744,743		744,743	90,839	2
Market Value 31 August 2021	5,354,410		5,354,410	4,609,667	
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	87,579		(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 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 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 fund	Designated Investment fund	Restricted Funds OEB fund	Totals Total funds	Unrestricted fund	Designated Investment fund	Restricted Funds OEB fund
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)		744,688		744,688		90,195	90,195
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	(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	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	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