

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				Total
	Fixed Interest	Equity Based	Bank	Money Market	
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
ClIr 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

A handwritten signature in black ink, appearing to read "Neil Griffiths". The signature is written in a cursive style with a large initial 'N'.

Mr Neil Griffiths
Trustee (and Chair)

Date: 10th September 2024

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

No.	Tuition Fees		Maintenance		Totals	
	£	Average	No.	£	No.	£
7	19,346	2,764	3	1,440	10	20,786
5	11,850	2,370	0	-	5	11,850
36	56,290	1,564	0	-	36	56,290
14	26,136	1,867	0	-	14	26,136
62	113,622	1,833	3	1,440	65	115,062
						1,770

Post Graduate
 First Degree
 Advanced Education
 A Level/Other
TOTALS

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 Comparative 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	29,786
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 Psychotherapy	2	4,050
	Cognitive Behavioural Therapy	1	2,400
	Diploma in Nutrition	1	1,750
	English Language Teaching to Adults (CELTA) - Tutor	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 Entrepreneurship	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	2,089
	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 Cr	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
Totals		65	116,062

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

Establishment	Students No.	Awards	£ Average Award	Total Awards
			£	%
Account 3 Ltd	18	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	6,000	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		Restricted Funds		Totals		WP	2021 Total funds £
		2022	2022	2022	2022	2022	2022		
		Unrestricted fund	Designated Investment fund	OEB fund	Total funds	£	£		
Income and endowments from:									
Investment Interest		149,284				0	149,284	Sheet 1	149,304
Donations		893					893		
Total Income		150,177	0	0	0	0	150,177		149,304
Expenditure on:									
Charitable Activities	5	123,935			15,000	138,935		Sheets 2 and 3	156,498
Total expenditure		123,935	0	0	15,000	138,935			156,498
Net income before gains/losses on investments		26,242	0	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		-223,061				-223,061	Sheet 2	744,688
Net Movement In Funds		26,242	-246,465	0	-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			5,669,771

Balance Sheet as at 31st August 2022

	Notes	2022			2022	2022	2021
		£	£	£			
Fixed Assets							
Investments	8			5,115,048		5,361,511	
Current assets				0			
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		815,082	50,579	865,641	Sheets 1 and 4	808,913	
Total Current Assets		1,190,312	50,579	1,240,891		1,105,714	
Creditors : amounts falling due within one year	11	(891,389)		(891,389)	Sheet 2	(567,454)	
Total Net Current Assets				549,502		538,260	
Net Assets				5,894,548		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 2018) 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	
Direct Charitable Expenditure	115,062	15,000	130,062	148,788	WP 2 and 5
Support Costs:					
Allowance to London Borough of Tower Hamlets	5,753		5,753	6,889	2
Governance costs	3,120		3,120	3,120	2
	123,935	15,000	138,935	158,797	

6. Independent Examiner's Fee

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
Common Investment Funds**

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021	
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Market value 1 September 2021	5,354,410		5,354,410	4,808,887	
Additions	296,802		296,802		
Disposals at opening market value	(320,188)		(320,188)		
Net unrealised gains/(losses)	(221,815)		(221,815)	744,743	2
Market Value 31 August 2022	5,109,409		5,109,409	5,554,410	

Other Investments

Market value 1 September 2021	7,102		7,102	7,158	
Net Unrealised Gains/(Losses)	1,486		1,486	54	2
Sub Total Other Investment	5,836		5,836	7,102	
Market Value 31 August 2022	5,115,045		5,115,045	5,381,612	

Historic Cost	2,349,574		2,349,574	2,327,600	
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Disposal at opening market value	320,188		320,188		
Proceeds	296,802		296,802		
Realised Loss	-23,386		(23,386)		

8. Debtors

Interest Recoverable
Grants Prepaid/Other

Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
2022	2022	2022	2021
24,827		24,827	23,871
24,827		24,827	23,871

2

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

Short term deposit

Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
2022	2022	2022	2021	2021	2021
550,423		550,423	273,130		273,130
550,423		550,423	273,130		273,130

2

11. Liabilities :Amounts falling due within one year

Other Creditors

Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
2022	2022	2022	2021
(891,389)		(891,389)	(887,454)

2

12. Analysis of Net Assets between Funds

Fixed Assets
Current Assets
Current Liabilities

Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
2022	2022	2022	2021	2021	2021
5,115,046		5,115,046	5,361,611		5,361,611
1,190,312	50,679	1,240,991	1,048,135	66,679	1,114,814
(891,389)		(891,389)	(887,454)		(887,454)
5,413,969	50,679	5,464,648	5,522,292	66,679	5,588,971

13. Movement in Funds

Unrestricted Fund
Designated Investment Fund
Restricted Fund

At 31-Aug-21	Incoming Resources	Outgoing Resources	Investment Gains	At 31-Aug-22	At 31-Aug-21	Incoming Resources	Outgoing Resources	Investment Gains	At 31-Aug-21
286,285	150,177	(123,935)		312,527	286,285	140,304	(141,488)		285,285
5,538,907			(248,485)	5,290,422	4,794,218			744,638	5,538,907
66,679		(16,000)		50,679	66,679	(16,000)			66,679
6,559,771	150,177	(140,935)	(248,485)	5,171,277	5,171,277	(140,935)		744,638	5,889,771

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 fully paid by London Borough of Tower Hamlets as agent of the Trust. Such expenditure is subsequently reimbursed by the Charity. Outstanding amount of grants 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. Source 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:-
PJM Accountancy Ltd

23 Shackleton Court
2 Mansme Quay
London
E14 3QF

18. Trustees 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 comprise the trustees. The total employment benefits of the key management personnel were therefore £ Nil (2021 : £ Nil). The Trust has no staff.

**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').

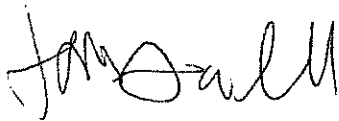
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

