

# **TOWER HAMLETS AND CANARY WHARF FURTHER EDUCATION TRUST**

**CHARITY REGISTRATION NUMBER 1002772**

## **ACCOUNTS AND TRUSTEES' REPORT** **FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2023**

### **1. Introduction**

- 1.1 The Tower Hamlets and Canary Wharf Further Education Trust was established on 17<sup>th</sup> 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   |
| <b>Awards Made</b>                   | <b>53</b>      |     | <b>65</b>      |     |

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

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          |
| <b>Total Awards</b> | <b>53</b>      | <b>99,390</b> | <b>1,875</b> | <b>65</b>      | <b>115,062</b> | <b>1,770</b> |
| 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        |
| <b>Sub Total</b>   | <b>6</b>       | <b>20,890</b> | <b>3,481</b> | <b>15</b>      | <b>32,636</b>  | <b>2,175</b> |
| 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        |
|                    | <b>53</b>      | <b>99,390</b> | <b>1,875</b> | <b>65</b>      | <b>115,062</b> | <b>1,770</b> |

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**

|                             | <b>Common Investment Fund</b> |             |              |
|-----------------------------|-------------------------------|-------------|--------------|
|                             | <b>Equity Based</b>           | <b>Bank</b> | <b>Total</b> |
| 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**

|                                   | <b>Equity Based</b> |
|-----------------------------------|---------------------|
| 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 2<sup>nd</sup> 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<br>Appointed 04.06.24            |
| Ms Parmitha Tahid        | Associate Director – Learning and Skills<br>Appointed 04.06.24 |
| Cllr Maium Talukdar      | Councillor LBTH<br>Appointed 04.06.24                          |
| Cllr Miraj (Amin) Rahman | Councillor LBTH<br>Appointed 04.06.24                          |

**Previous Trustees  
covering the period of  
accounts to date**

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

A handwritten signature in black ink that reads "Neil Griffiths". The signature is written in a cursive style with a large, prominent 'S' at the end.

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      | £           | Average    | £             | Average      |
| 3         | 11,175        | 3,725        | -           | -          | 11,175        | 3,725        |
| 3         | 9,715         | 3,238        | -           | -          | 9,715         | 3,238        |
| 31        | 49,032        | 1,582        | 840         | 840        | 49,872        | 1,559        |
| 15        | 28,628        | 1,909        | -           | -          | 28,628        | 1,909        |
| <b>52</b> | <b>98,550</b> | <b>1,895</b> | <b>840</b>  | <b>840</b> | <b>99,390</b> | <b>1,875</b> |

Post Graduate  
 First Degree  
 Advanced Education  
 A Level/Other  
**TOTALS**

**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         |
| <b>Sub total</b>   |  | <b>3</b>     | <b>11,175</b> |
| First Degree       | BA French Studies                                | 1            | 2,815         |
|                    | BA Psychology for Education                      | 1            | 4,500         |
|                    | Law Qualifying Degree                            | 1            | 2,400         |
| <b>Sub total</b>   |  | <b>3</b>     | <b>9,715</b>  |
| 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        |
|                    | <b>Sub total</b>                                 |              | <b>32</b>     |
| 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           |
| <b>Sub total</b>   |  | <b>15</b>    | <b>28,628</b> |
| <b>Totals</b>      |  | <b>53</b>    | <b>99,390</b> |

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

| Establishment                                   | Students No. | Awards        | £ Average Award<br>£ | Total Awards<br>% |
|---|--------------|---------------|----------------------|-------------------|
| 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 Westminster                       | 2            | 2,273         | 1,137                | 2.29              |
| Westminster Kingsway College                    | 1            | 840           | 840                  | 0.85              |
| WPF Therapy                                     | 1            | 2,400         | 2,400                | 2.41              |
|   | <b>53</b>    | <b>99,390</b> | <b>1,875</b>         | <b>100.00</b>     |

**Tower Hamlets and Canary Wharf Further Education Trust Appendix 4**

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

|  | Notes | Unrestricted Funds                |   | Restricted Funds         |                             | Totals                      |                             | WP             | 2022<br>Total<br>funds<br>£ |
|--|-------|-----------------------------------|---|--------------------------|-----------------------------|-----------------------------|-----------------------------|----------------|-----------------------------|
|  |       | 2023<br>Unrestricted<br>fund<br>£ | 2023<br>Designated<br>Investment<br>fund<br>£ | 2023<br>OEB<br>fund<br>£ | 2023<br>Total<br>funds<br>£ | 2023<br>Total<br>funds<br>£ | 2023<br>Total<br>funds<br>£ |                |                             |
| <b>Income and endowments from:</b>                           |       |                                   |   |                          |                             |                             |                             |                |                             |
| Investment Interest  |       | 167,197                           |   |                          |                             | 0                           | 167,197                     | Sheet 1        | 149,284                     |
| Donations  |       | 298                               |   |                          |                             |                             | 298                         |                | 893                         |
| <b>Total income</b>  |       | <b>167,495</b>                    | <b>0</b>                                      | <b>0</b>                 | <b>0</b>                    | <b>0</b>                    | <b>167,495</b>              |                | <b>160,177</b>              |
| <b>Expenditure on:</b>                                       |       |                                   |   |                          |                             |                             |                             |                |                             |
| Charitable Activities  | 5     | 107,479                           |   |                          | 11,010                      |                             | 118,489                     | Sheets 2 and 3 | 138,935                     |
| <b>Total expenditure</b>                                     |       | <b>107,479</b>                    | <b>0</b>                                      | <b>0</b>                 | <b>11,010</b>               | <b>0</b>                    | <b>118,489</b>              |                | <b>138,935</b>              |
| <b>Net income before gains/losses on investments</b>         |       | <b>60,016</b>                     | <b>0</b>                                      | <b>0</b>                 | <b>-11,010</b>              | <b>0</b>                    | <b>49,006</b>               |                | <b>11,242</b>               |
| <b>Other recognised gains/(losses)</b>                       |       |                                   |   |                          |                             |                             |                             |                |                             |
| 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                                      | 0                        | -11,010                     |                             | -51,349                     |                | (235,223)                   |
| <b>Reconciliation of funds</b>                               |       |                                   |   |                          |                             |                             |                             |                |                             |
| Total funds brought forward at 1 September 2022              | 12    | 321,527                           | 5,292,442                                     |                          | 50,579                      |                             | 5,664,548                   |                | 5,699,771                   |
| <b>Total fund balances carried forward at 31 August 2023</b> |       | <b>381,543</b>                    | <b>5,192,088</b>                              |                          | <b>39,569</b>               |                             | <b>5,613,199</b>            |                | <b>5,664,548</b>            |

**Balance Sheet as at 31st August 2023**

|  | Notes | 2023             |               |                  | 2022           |                  |
|--|-------|------------------|---------------|------------------|----------------|------------------|
|  |       | £                | £             | £                |                |                  |
| <b>Fixed Assets</b>                            |       |                  |               |                  |                |                  |
| Investments                                    | 8     |                  |               | 5,014,691        | Sheet 2        | 5,115,046        |
| <b>Current assets</b>                          |       |                  |               | 0                |                |                  |
| Debtors  | 9     | 27,366           |               | 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          |               | 819,567          | Sheets 1 and 3 | 685,641          |
| <b>Total Current Assets</b>                    |       | <b>1,357,807</b> | <b>39,569</b> | <b>1,397,376</b> |                | <b>1,240,891</b> |
| Creditors :amounts falling due within one year | 11    | (798,868)        |               | (798,868)        | Sheet 2        | (691,389)        |
| <b>Total Net Current Assets</b>                |       | <b>558,939</b>   | <b>39,569</b> | <b>598,508</b>   |                | <b>549,502</b>   |
| <b>Net Assets</b>                              |       | <b>5,613,199</b> |               | <b>5,613,199</b> |                | <b>5,664,548</b> |
| <b>Designated funds</b>                        |       |                  |               | 5,192,088        |                | 5,292,442        |
| Unrestricted funds                             |       |                  |               | 381,543          |                | 321,527          |
| Restricted funds                               |       |                  |               | 39,569           |                | 50,579           |
| <b>Total Charity Funds</b>                     | 13    |                  |               | <b>5,613,199</b> |                | <b>5,664,548</b> |

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 2010) 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 |         |
|--|--------------------|------|------------------|------|-------------|---------|
|  | 2023               | 2022 | 2023             | 2022 | 2023        | 2022    |
| Direct Charitable Expenditure                | 99,380             |      | 11,010           |      | 110,400     | 130,062 |
| Support Costs:                               |                    |      |                  |      |             |         |
| Allowance to London Borough of Tower Hamlets | 4,969              |      |                  |      | 4,969       | 5,763   |
| Governance costs                             | 3,120              |      |                  |      | 3,120       | 3,120   |
|  | 107,479            |      | 11,010           |      | 118,489     | 138,935 |

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6. Independent Examiner's Fee

Independent Examiner's Fee

|  | Unrestricted Funds |      | Restricted Funds |      | Total Funds |       |
|--|--------------------|------|------------------|------|-------------|-------|
|  | 2023               | 2022 | 2023             | 2022 | 2023        | 2022  |
|  | 3,120              |      |                  |      | 3,120       | 3,120 |

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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 |      | Restricted Funds |      | Total Funds |           |
|-----------------------------------|--------------------|------|------------------|------|-------------|-----------|
|                                   | 2023               | 2022 | 2023             | 2022 | 2023        | 2022      |
| Market value 1 September 2022     | 5,109,409          |      |                  |      | 5,109,409   | 5,364,410 |
| Additions                         |                    |      |                  |      |             | 296,802   |
| Disposals at opening market value |                    |      |                  |      |             | (329,168) |
| Net unrealised gains/(losses)     | (98,507)           |      |                  |      | (98,507)    | (221,616) |
| Market Value 31 August 2023       | 5,009,902          |      |                  |      | 5,009,902   | 5,169,409 |
| 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                     | 2,348,574          |      |                  |      | 2,348,574   | 2,348,574 |
| Disposal at opening market value  |                    |      |                  |      |             | 6320,188  |
| Proceeds                          |                    |      |                  |      |             | 6296,802  |
| Realised Loss                     |                    |      |                  |      |             | -23,386   |

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| 9. Debtors           | Unrestricted Funds | Restricted Funds | Total Funds | Total Funds |
|----------------------|--------------------|------------------|-------------|-------------|
|                      |                    |                  |             |             |
| Interest Receivable  | 27,368             |                  | 27,368      | 24,627      |
| Grants Prepaid/Other |                    |                  |             |             |
|                      | 27,368             |                  | 27,368      | 24,627      |

| 10. LBTH Short-term Deposit<br>(Funds held by the Council) | Unrestricted Funds | Restricted Funds | Total Funds | Unrestricted Funds | Restricted Funds | Total Funds |
|--|--------------------|------------------|-------------|--------------------|------------------|-------------|
|  |                    |                  |             |                    |                  |             |
| Short term deposit   | 550,423            |                  | 550,423     | 550,423            |                  | 990,423     |
|  | 550,423            |                  | 550,423     | 550,423            |                  | 550,423     |

| 11. Liabilities :Amounts falling due within one year | Unrestricted Funds | Restricted Funds | Total Funds | Total Funds |
|--|--------------------|------------------|-------------|-------------|
|  |                    |                  |             |             |
| Other Creditors                                      | (798,868)          |                  | (798,868)   | (691,389)   |

| 12. Analysis of Net Assets between Funds | Unrestricted Funds | Restricted Funds | Total Funds | Unrestricted Funds | Restricted Funds | Total Funds |
|--|--------------------|------------------|-------------|--------------------|------------------|-------------|
|  |                    |                  |             |                    |                  |             |
| Fixed Assets                             | 5,014,691          |                  | 5,014,691   | 5,116,046          |                  | 5,116,046   |
| Current Assets                           | 1,357,907          | 39,569           | 1,397,376   | 1,190,312          | 50,679           | 1,240,801   |
| Current Liabilities                      | (798,868)          |                  | (798,868)   | (691,389)          |                  | (691,389)   |
|  | 5,573,730          | 39,569           | 5,613,300   | 5,614,969          | 50,679           | 5,665,648   |

| 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 |
|----------------------------|--------------|--------------------|--------------------|------------------|--------------|--------------|--------------------|--------------------|------------------|--------------|
|                            |              |                    |                    |                  |              |              |                    |                    |                  |              |
| Designated Investment Fund | 5,292,442    |                    |                    | (100,354)        | 5,192,088    | 5,638,907    |                    |                    |                  | 5,292,442    |
| Restricted Fund            | 50,579       |                    | (11,010)           |                  | 39,569       | 65,679       |                    | (15,000)           |                  | 50,579       |
|                            | 5,664,548    | 167,495            | (118,488)          | (100,354)        | 5,613,198    | 5,969,771    | 150,177            | (138,835)          | (248,485)        | 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 Balcon Street  
 Manchester  
 M60 4EP

17. Examiners  
 The Trust's Examiners is:-  
 FJM Accountancy Ltd  
 23 Shackleton Court  
 2 Mandine Quay  
 London  
 E14 3JF

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 Funds         | Restricted Funds | Totals           |  |
|  | Designated investment fund | OEB fund         | Total funds      | Designated investment fund | OEB fund         | Total funds      | Designated investment fund | OEB fund         | Total funds      |  |
| £  | £                          | £                | £                | £                          | £                | £                | £                          | £                | £                |  |
| <b>Income and endowments from:</b>                             |                            |                  |                  |                            |                  |                  |                            |                  |                  |  |
| Investment interest  | 167,197                    |                  | 167,197          | 149,284                    |                  | 149,284          |                            |                  | 149,284          |  |
| Donations  | 298                        |                  | 298              | 893                        |                  | 893              |                            |                  | 893              |  |
| <b>Total income</b>  | <b>167,495</b>             |                  | <b>167,495</b>   | <b>150,177</b>             |                  | <b>150,177</b>   |                            |                  | <b>150,177</b>   |  |
| <b>Expenditure on:</b>   |                            |                  |                  |                            |                  |                  |                            |                  |                  |  |
| Charitable Activities  | 107,479                    | 11,010           | 118,489          | 123,935                    |                  | 123,935          | 15,000                     |                  | 138,935          |  |
| <b>Total expenditure</b>                                       | <b>107,479</b>             | <b>11,010</b>    | <b>118,489</b>   | <b>123,935</b>             | <b>15,000</b>    | <b>138,935</b>   | <b>15,000</b>              |                  | <b>138,935</b>   |  |
| <b>Net income before gains/losses on investments</b>           | <b>60,016</b>              | <b>(11,010)</b>  | <b>49,006</b>    | <b>26,242</b>              | <b>(15,000)</b>  | <b>11,242</b>    |                            |                  | <b>11,242</b>    |  |
| <b>Other recognised gains/(losses)</b>                         |                            |                  |                  |                            |                  |                  |                            |                  |                  |  |
| Realised loss on disposal of fixed interest shares             |                            |                  | (100,354)        |                            |                  | (23,384)         |                            |                  | (23,384)         |  |
| Unrealised gains on investment assets                          |                            |                  | (100,354)        |                            |                  | (223,081)        |                            |                  | (223,081)        |  |
| <b>Net Movement in Funds</b>                                   | <b>60,016</b>              | <b>(11,010)</b>  | <b>(51,349)</b>  | <b>26,242</b>              | <b>(15,000)</b>  | <b>(235,223)</b> |                            |                  | <b>(235,223)</b> |  |
| <b>Reconciliation of funds</b>                                 |                            |                  |                  |                            |                  |                  |                            |                  |                  |  |
| Total funds brought forward at 1 September 2022                | 321,527                    | 5,292,442        | 5,664,548        | 295,285                    | 5,538,907        | 5,899,771        | 65,579                     |                  | 5,999,771        |  |
| <b>Total fund balances carried forward at 31st August 2023</b> | <b>381,543</b>             | <b>5,192,088</b> | <b>5,613,199</b> | <b>321,527</b>             | <b>5,292,442</b> | <b>5,664,548</b> | <b>50,579</b>              |                  | <b>5,664,548</b> |  |

# **TOWER HAMLETS AND CANARY WHARF FURTHER EDUCATION TRUST**

**CHARITY REGISTRATION NUMBER 1002772**

## **ACCOUNTS AND TRUSTEES' REPORT** **FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2023**

### **1. Introduction**

- 1.1 The Tower Hamlets and Canary Wharf Further Education Trust was established on 17<sup>th</sup> 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   |
| <b>Awards Made</b>                   | <b>53</b>      |     | <b>65</b>      |     |

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

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          |
| <b>Total Awards</b> | <b>53</b>      | <b>99,390</b> | <b>1,875</b> | <b>65</b>      | <b>115,062</b> | <b>1,770</b> |
| 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        |
| <b>Sub Total</b>   | <b>6</b>       | <b>20,890</b> | <b>3,481</b> | <b>15</b>      | <b>32,636</b>  | <b>2,175</b> |
| 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        |
|                    | <b>53</b>      | <b>99,390</b> | <b>1,875</b> | <b>65</b>      | <b>115,062</b> | <b>1,770</b> |

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**

|                             | <b>Common Investment Fund</b> |             |              |
|-----------------------------|-------------------------------|-------------|--------------|
|                             | <b>Equity Based</b>           | <b>Bank</b> | <b>Total</b> |
| 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**

|                                   | <b>Equity Based</b> |
|-----------------------------------|---------------------|
| 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 2<sup>nd</sup> 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<br>Appointed 04.06.24            |
| Ms Parmitha Tahid        | Associate Director – Learning and Skills<br>Appointed 04.06.24 |
| Cllr Maium Talukdar      | Councillor LBTH<br>Appointed 04.06.24                          |
| Cllr Miraj (Amin) Rahman | Councillor LBTH<br>Appointed 04.06.24                          |

**Previous Trustees  
covering the period of  
accounts to date**

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

A handwritten signature in black ink that reads "Neil Griffiths". The signature is written in a cursive style with a large, prominent 'S' at the end.

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      | £           | Average    | £             | Average      |
| 3         | 11,175        | 3,725        | -           | -          | 11,175        | 3,725        |
| 3         | 9,715         | 3,238        | -           | -          | 9,715         | 3,238        |
| 31        | 49,032        | 1,582        | 840         | 840        | 49,872        | 1,559        |
| 15        | 28,628        | 1,909        | -           | -          | 28,628        | 1,909        |
| <b>52</b> | <b>98,550</b> | <b>1,895</b> | <b>840</b>  | <b>840</b> | <b>99,390</b> | <b>1,875</b> |

Post Graduate  
 First Degree  
 Advanced Education  
 A Level/Other  
**TOTALS**

**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         |
| <b>Sub total</b>   |  | <b>3</b>     | <b>11,175</b> |
| First Degree       | BA French Studies                                | 1            | 2,815         |
|                    | BA Psychology for Education                      | 1            | 4,500         |
|                    | Law Qualifying Degree                            | 1            | 2,400         |
| <b>Sub total</b>   |  | <b>3</b>     | <b>9,715</b>  |
| 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        |
|                    | <b>Sub total</b>                                 |              | <b>32</b>     |
| 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           |
| <b>Sub total</b>   |  | <b>15</b>    | <b>28,628</b> |
| <b>Totals</b>      |  | <b>53</b>    | <b>99,390</b> |

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

| Establishment                                   | Students No. | Awards        | £ Average Award<br>£ | Total Awards<br>% |
|---|--------------|---------------|----------------------|-------------------|
| 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 Westminster                       | 2            | 2,273         | 1,137                | 2.29              |
| Westminster Kingsway College                    | 1            | 840           | 840                  | 0.85              |
| WPF Therapy                                     | 1            | 2,400         | 2,400                | 2.41              |
|   | <b>53</b>    | <b>99,390</b> | <b>1,875</b>         | <b>100.00</b>     |

**Tower Hamlets and Canary Wharf Further Education Trust Appendix 4**

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

|  | Notes | Unrestricted Funds                |   | Restricted Funds         |                             | Totals                      |                  | WP             | 2022<br>Total<br>funds<br>£ |
|--|-------|-----------------------------------|---|--------------------------|-----------------------------|-----------------------------|------------------|----------------|-----------------------------|
|  |       | 2023<br>Unrestricted<br>fund<br>£ | 2023<br>Designated<br>Investment<br>fund<br>£ | 2023<br>OEB<br>fund<br>£ | 2023<br>Total<br>funds<br>£ | 2023<br>Total<br>funds<br>£ |                  |                |                             |
| <b>Income and endowments from:</b>                           |       |                                   |   |                          |                             |                             |                  |                |                             |
| Investment Interest  |       | 167,197                           |   |                          |                             | 0                           | 167,197          | Sheet 1        | 149,284                     |
| Donations  |       | 298                               |   |                          |                             |                             | 298              |                | 893                         |
| <b>Total income</b>  |       | <b>167,495</b>                    | <b>0</b>                                      | <b>0</b>                 | <b>0</b>                    | <b>0</b>                    | <b>167,495</b>   |                | <b>160,177</b>              |
| <b>Expenditure on:</b>                                       |       |                                   |   |                          |                             |                             |                  |                |                             |
| Charitable Activities  | 5     | 107,479                           |   |                          | 11,010                      |                             | 118,489          | Sheets 2 and 3 | 138,935                     |
| <b>Total expenditure</b>                                     |       | <b>107,479</b>                    | <b>0</b>                                      | <b>0</b>                 | <b>11,010</b>               | <b>0</b>                    | <b>118,489</b>   |                | <b>138,935</b>              |
| <b>Net income before gains/losses on investments</b>         |       | <b>60,016</b>                     | <b>0</b>                                      | <b>0</b>                 | <b>-11,010</b>              | <b>0</b>                    | <b>49,006</b>    |                | <b>11,242</b>               |
| <b>Other recognised gains/(losses)</b>                       |       |                                   |   |                          |                             |                             |                  |                |                             |
| 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)                   |
| <b>Net Movement In Funds</b>                                 |       | <b>60,016</b>                     | <b>-100,354</b>                               | <b>0</b>                 | <b>-11,010</b>              | <b>0</b>                    | <b>-51,349</b>   |                | <b>(235,223)</b>            |
| <b>Reconciliation of funds</b>                               |       |                                   |   |                          |                             |                             |                  |                |                             |
| Total funds brought forward at 1 September 2022              | 12    | 321,527                           | 5,292,442                                     |                          | 50,579                      |                             | 5,664,548        |                | 5,699,771                   |
| <b>Total fund balances carried forward at 31 August 2023</b> |       | <b>381,543</b>                    | <b>5,192,088</b>                              | <b>0</b>                 | <b>39,569</b>               | <b>0</b>                    | <b>5,613,199</b> |                | <b>5,664,548</b>            |

**Balance Sheet as at 31st August 2023**

|  | Notes | 2023             |               |                  | 2022                      |
|--|-------|------------------|---------------|------------------|---------------------------|
|  |       | £                | £             | £                |                           |
| <b>Fixed Assets</b>                            |       |                  |               |                  |                           |
| Investments                                    | 8     |                  |               | 5,014,691        | Sheet 2<br>5,115,046      |
| <b>Current assets</b>                          |       |                  |               | 0                |                           |
| Debtors  | 9     | 27,366           |               | 27,366           | Sheet 2<br>24,827         |
| Short term deposits                            | 10    | 550,423          |               | 550,423          | Sheet 2<br>550,423        |
| Cash at bank and in hand                       |       | 780,018          |               | 819,567          | Sheets 1 and 3<br>665,641 |
| <b>Total Current Assets</b>                    |       | <b>1,357,807</b> | <b>39,569</b> | <b>1,397,376</b> | <b>1,240,891</b>          |
| Creditors :amounts falling due within one year | 11    | (798,868)        |               | (798,868)        | Sheet 2<br>(691,389)      |
| <b>Total Net Current Assets</b>                |       | <b>558,939</b>   | <b>39,569</b> | <b>598,508</b>   | <b>549,502</b>            |
| <b>Net Assets</b>                              |       | <b>5,613,199</b> | <b>0</b>      | <b>5,613,199</b> | <b>5,664,548</b>          |
| <b>Designated funds</b>                        |       |                  |               | 5,192,088        | 5,292,442                 |
| Unrestricted funds                             |       |                  |               | 381,543          | 321,527                   |
| Restricted funds                               |       |                  |               | 39,569           | 50,579                    |
| <b>Total Charity Funds</b>                     | 13    |                  |               | <b>5,613,199</b> | <b>5,664,548</b>          |

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 2010) 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 |         |
|--|--------------------|------|------------------|------|-------------|---------|
|  | 2023               | 2022 | 2023             | 2022 | 2023        | 2022    |
| Direct Charitable Expenditure                | 99,380             |      | 11,010           |      | 110,400     | 130,062 |
| Support Costs:                               |                    |      |                  |      |             |         |
| Allowance to London Borough of Tower Hamlets | 4,969              |      |                  |      | 4,969       | 5,763   |
| Governance costs                             | 3,120              |      |                  |      | 3,120       | 3,120   |
|  | 107,479            |      | 11,010           |      | 118,489     | 138,935 |

WP  
2 and 5

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6. Independent Examiner's Fee

Independent Examiner's Fee

|  | Unrestricted Funds |      | Restricted Funds |      | Total Funds |       |
|--|--------------------|------|------------------|------|-------------|-------|
|  | 2023               | 2022 | 2023             | 2022 | 2023        | 2022  |
|  | 3,120              |      |                  |      | 3,120       | 3,120 |

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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 |      | Restricted Funds |      | Total Funds |           |
|-----------------------------------|--------------------|------|------------------|------|-------------|-----------|
|                                   | 2023               | 2022 | 2023             | 2022 | 2023        | 2022      |
| Market value 1 September 2022     | 5,109,409          |      |                  |      | 5,109,409   | 5,364,410 |
| Additions                         |                    |      |                  |      |             | 296,802   |
| Disposals at opening market value |                    |      |                  |      |             | (329,168) |
| Net unrealised gains/(losses)     | (98,507)           |      |                  |      | (98,507)    | (221,616) |
| Market Value 31 August 2023       | 5,009,902          |      |                  |      | 5,009,902   | 5,169,409 |
| Difer 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                     | 2,348,574          |      |                  |      | 2,348,574   | 2,348,574 |
| Disposal at opening market value  |                    |      |                  |      |             | 6320,188  |
| Proceeds                          |                    |      |                  |      |             | 6296,802  |
| Realised Loss                     |                    |      |                  |      |             | -23,386   |

2

| 9. Debtors           | Unrestricted Funds | Restricted Funds | Total Funds | Total Funds |
|----------------------|--------------------|------------------|-------------|-------------|
|                      |                    |                  |             |             |
| Interest Receivable  | 27,368             |                  | 27,368      | 24,827      |
| Grants Prepaid/Other |                    |                  |             |             |
|                      | 27,368             |                  | 27,368      | 24,827      |

| 10. LBTH Short-term Deposit<br>(Funds held by the Council) | Unrestricted Funds | Restricted Funds | Total Funds | Unrestricted Funds | Restricted Funds | Total Funds |
|--|--------------------|------------------|-------------|--------------------|------------------|-------------|
|  |                    |                  |             |                    |                  |             |
| Short term deposit   | 550,423            |                  | 550,423     | 550,423            |                  | 990,423     |
|  | 550,423            |                  | 550,423     | 550,423            |                  | 550,423     |

| 11. Liabilities :Amounts falling due within one year | Unrestricted Funds | Restricted Funds | Total Funds | Total Funds |
|--|--------------------|------------------|-------------|-------------|
|  |                    |                  |             |             |
| Other Creditors                                      | (798,868)          |                  | (798,868)   | (691,389)   |

| 12. Analysis of Net Assets between Funds | Unrestricted Funds | Restricted Funds | Total Funds | Unrestricted Funds | Restricted Funds | Total Funds |
|--|--------------------|------------------|-------------|--------------------|------------------|-------------|
|  |                    |                  |             |                    |                  |             |
| Fixed Assets                             | 5,014,691          |                  | 5,014,691   | 5,116,046          |                  | 5,116,046   |
| Current Assets                           | 1,357,907          | 39,569           | 1,397,376   | 1,190,312          | 50,679           | 1,240,991   |
| Current Liabilities                      | (798,868)          |                  | (798,868)   | (691,389)          |                  | (691,389)   |
|  | 5,573,730          | 39,569           | 5,613,300   | 5,614,969          | 50,679           | 5,665,648   |

| 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 |
|----------------------------|--------------|--------------------|--------------------|------------------|--------------|--------------|--------------------|--------------------|------------------|--------------|
|                            |              |                    |                    |                  |              |              |                    |                    |                  |              |
| Designated Investment Fund | 5,292,442    |                    |                    | (100,354)        | 5,192,088    | 5,638,907    |                    |                    |                  | 5,292,442    |
| Restricted Fund            | 50,579       |                    | (11,010)           |                  | 39,569       | 65,679       |                    | (15,000)           |                  | 50,579       |
|                            | 5,664,548    | 167,495            | (118,488)          | (100,354)        | 5,613,198    | 5,999,771    | 150,177            | (138,835)          | (248,835)        | 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 Balcon Street  
 Manchester  
 M60 4EP

17. Examiners  
 The Trust's Examiners is:-  
 FJM Accountancy Ltd  
 23 Shackleton Court  
 2 Mandine Quay  
 London  
 E14 3JF

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 Funds         | Restricted Funds | Totals           |
|  | Designated investment fund | OEB fund         | Total funds      | Designated investment fund | OEB fund         | Total funds      | Designated investment fund | OEB fund         | Total funds      |
| Income and endowments from:                                    | £                          | £                | £                | £                          | £                | £                | £                          | £                | £                |
| Investment interest  | 167,197                    |                  | 167,197          | 149,284                    |                  | 149,284          |                            |                  | 149,284          |
| Donations  | 298                        |                  | 298              | 893                        |                  | 893              |                            |                  | 893              |
| <b>Total income</b>  | <b>167,495</b>             |                  | <b>167,495</b>   | <b>150,177</b>             |                  | <b>150,177</b>   |                            |                  | <b>150,177</b>   |
| Expenditure on:  |                            |                  |                  |                            |                  |                  |                            |                  |                  |
| Charitable Activities  | 107,479                    | 11,010           | 118,489          | 123,935                    |                  | 138,935          | 15,000                     |                  | 153,935          |
| <b>Total expenditure</b>                                       | <b>107,479</b>             | <b>11,010</b>    | <b>118,489</b>   | <b>123,935</b>             | <b>15,000</b>    | <b>138,935</b>   | <b>15,000</b>              |                  | <b>153,935</b>   |
| <b>Net income before gains/losses on investments</b>           | <b>60,016</b>              | <b>(11,010)</b>  | <b>49,006</b>    | <b>26,242</b>              | <b>(15,000)</b>  | <b>11,242</b>    |                            |                  | <b>11,242</b>    |
| 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)        |
| <b>Net Movement in Funds</b>                                   | <b>60,016</b>              | <b>(11,010)</b>  | <b>(51,349)</b>  | <b>26,242</b>              | <b>(15,000)</b>  | <b>(235,223)</b> |                            |                  | <b>(235,223)</b> |
| Reconciliation of funds  |                            |                  |                  |                            |                  |                  |                            |                  |                  |
| Total funds brought forward at 1 September 2022                | 321,527                    | 5,292,442        | 5,664,548        | 295,285                    | 5,538,907        | 5,899,771        | 65,579                     |                  | 5,965,350        |
| <b>Total fund balances carried forward at 31st August 2023</b> | <b>381,543</b>             | <b>5,192,088</b> | <b>5,613,199</b> | <b>321,527</b>             | <b>5,292,442</b> | <b>5,664,548</b> | <b>50,579</b>              |                  | <b>5,715,656</b> |

## **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

