

TOWER HAMLETS AND CANARY WHARF FURTHER EDUCATION TRUST

CHARITY REGISTRATION NUMBER 1002772

ACCOUNTS AND TRUSTEES' REPORT **FOR THE YEAR ENDED 31ST AUGUST 2024**

1. Introduction

- 1.1 The Tower Hamlets and Canary Wharf Further Education Trust was established on 17th July 1987, by the Council and Canary Wharf Limited (formerly known as Olympia and York Canary Wharf Limited and the Canary Wharf Development Co. Limited).
- 1.2 The financial statements comply with current statutory requirements, including the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102).

2. Objectives and Activities

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

3. Procedures and Policy for Grant Making

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

- 3.2 Applications for financial assistance are invited from persons living within Tower Hamlets who meet the eligibility criteria. Applications are sought by promoting the Trust on London Borough of Tower Hamlets website.
- 3.3 A formal trust review meeting including all trustees is held twice a year to make decisions on new grants and to review on-going grant policy and its effectiveness. This is normally supplemented by a third meeting to review grant applications and consider the investment strategy.
- 3.4 The grants are allocated by the trustees on the basis of predetermined criteria.

4. **Achievements and Performance**

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

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

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

Tuition Fees
Maintenance

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

Table 1
Awards Made

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

- 4.3 The trustees are mindful of the public benefit tests for charities, and confirm they have complied with the duty in Section 4 of the Charities Act (2011) to have due regard to public benefit guidance published by the Charity Commission.
- 4.4 The total number of awards made increased significantly from 53 (2022/23) to 101 in 2023/24.
- 4.5 There were three students who were granted both tuition and maintenance.

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

Table 2 – Payments To Students

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

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

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

Table 3
Assistance Provided

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

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

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

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

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

Table 4
Courses Assisted

	2023/24 Awards			2022/23 Awards		
	Number	£	Average	Number	£	Average
Post Graduate	6	15,858	2,643	3	11,175	3,725
First Degree	9	24,665	2,740	3	9,715	3,238
Sub Total	15	40,523	2,701	6	20,890	3,481
Advanced Education	72	85,800	1,191	32	49,872	1,558
'A' Level/Other	11	23,705	2,155	15	28,628	1,909
	98	150,028	1,530	53	99,390	1,875

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

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

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

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

5. Financial Review

5.1 Investment policy

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

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

5.2 Reserves policy

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

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

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

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

Table 5
Investment Returns

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

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

Table 6
Capital Appreciation of Common Investment Funds

	Equity Based
Book Value	2,047,772
Appreciation Since Acquisition	2,962,131
Market Value 01.09.23	5,009,903
Market Value 31.08.24	5,413,002
Appreciation/Depreciation 2023/24	403,099
Return 2023/24	8.05%
Annual Return since acquisition	5.83%

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

6. Ocean Estate Bursary Scheme

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

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

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

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

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

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

7. Structure, Governance and Management

- 7.1 The trustees are nominated by the parties in the trust document. The London Borough of Tower Hamlets nominees are executive decisions currently undertaken by the Mayor. The trustees nominated by Canary Wharf are two managers of the Company.
- 7.2 Following their appointment, new trustees undergo a short training session to familiarise themselves with the charity and the context in which it operates and to gain awareness of their legal obligations under charity law. They are provided with a copy of the Trust Deed and the latest financial statements.

- 7.3 The trustees annually review the risks that the charity faces. To date these have mainly related to investment management and these have been ameliorated by diversified portfolio management.
- 7.4 Trustees have taken steps to mitigate the financial risks that the charity faces by:
- holding the investments in long established unit trusts;
 - ensuring the investments are diversified; and
 - allocating grants annually on the basis of projected investment income thereby having no significant financial commitments.

8. Future Plans

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

9. Responsibilities of the trustees

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

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

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

Members of the Trustee Board

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

10. Reference and administrative details

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

10.2 The address of the registered charity is:-

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

10.3 Trustees

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

Current Trustees

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

Previous Trustees
covering the period of
accounts to date

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

10.4 Independent Examiners

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

10.5 Bankers

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

10.6 Investment Fund Managers

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

Approved by the trustees and signed on their behalf on

27th June 2025

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

Mr Neil Griffiths
Trustee (and Chair)

Date: 27th June 2025

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

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

Post Graduate
 First Degree
 Advanced Education
 A Level/Other

TOTALS

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

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

Appendix 3
Educational Establishments

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

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

Tower Hamlets and Canary Wharf Further Education Trust Appendix 4

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

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

Balance Sheet as at 31st August 2024

	Notes	2024			WP	2023 £
		£	£	£		
Fixed Assets						
Investments	8			5,418,197	Sheet 2	5,014,091
Current assets						
Debtors	9	28,280		0	Sheet 2	27,366
Short term deposits	10	0		0	Sheet 2	550,423
Cash at bank and in hand		966,064		39,564	Sheets 1 and 3	819,587
Total Current Assets		994,344		1,033,908		1,397,376
Creditors :amounts falling due within one year	11	(409,094)		(409,094)	Sheet 2	(796,868)
Total Net Current Assets				624,814		598,508
Net Assets				6,043,011		5,613,199
Designated funds						
Unrestricted funds			5,595,592			5,192,088
Restricted funds			407,854			381,543
			39,564			39,569
Total Charity Funds	13			6,043,011		5,613,200

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

Dated 27th June 2025

Signed by Mr Neil Griffiths (Chair of Trustees)

Signature Neil Griffiths

Tower Hamlets and Canary Wharf Further Education Trust : Appendix 4

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

1. Accounting Policies

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

Fixed Asset Investments -

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

2. Basis of Accounting

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

3. Fund Accounting

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

4. Income

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

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

Investment income is included when receivable.

5. Expenditure : Charitable Activities

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

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

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

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2024	2024	2024	2023
Direct Charitable Expenditure	150,028		5	150,033
Support Costs:				
Allowance to London Borough of Tower Hamlets	7,501		7,501	4,969
Governance costs	3,120		3,120	3,120
	160,650		5	160,655
				118,489

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2
2

Tuition Fees
Maintenance *
Number of Students

	2023/24 Awards		2022/23 Awards	
	Number	Average	Number	Average
Tuition Fees	93	133,872	1,439	52
Maintenance *	8	16,156	2,020	1
Number of Students	93	150,028	3,459	99,390
	101		53	

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

6. Independent Examiner's Fee

Independent Examiner's Fee

Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
2024	2024	2024	2023
3,120		3,120	3,120

2

7. Taxation

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

**8. Fixed Assets Investments
Common Investment Funds**

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2024	2024	2024	2023
Market value 1 September 2023	5,009,902		5,009,902	5,108,409
Additions				
Disposals at opening market value	403,100		403,100	(99,507)
Net unrealised gains/(losses)				
Market Value 31 August 2024	5,413,002		5,413,002	5,009,902

2

Other Investments

Market value 1 September 2023	4,789		4,789	5,636
Net Unrealised Gains/(Losses)	404		404	847
Sub Total Other Investment	5,193		5,193	4,789
Market Value 31 August 2024	5,418,195		5,418,195	5,014,691
Historic Cost	2,349,574		2,349,574	2,349,574
Disposal at opening market value				
Proceeds				
Realised Loss				

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

10. LBTH Short-term Deposit (Funds held by the Council)	Unrestricted Funds	Restricted Funds	Total Funds		2
			2024	2023	
Short term deposit			550,423	550,423	
			550,423	550,423	

11. Liabilities -Amounts falling due within one year	Unrestricted Funds	Restricted Funds	Total Funds		2
			2024	2023	
Other Creditors	(400,094)		(400,094)	(798,868)	

12. Analysis of Net Assets between Funds	Unrestricted Funds	Restricted Funds	Total Funds		2
			2024	2023	
Fixed Assets	5,418,197		5,418,197	5,014,891	5,014,891
Current Assets	994,344	39,564	1,033,908	1,357,807	1,367,378
Current Liabilities	(409,094)		(409,094)	(798,868)	(798,868)
	6,003,447	39,564	6,043,011	5,573,830	5,613,199

13. Movement in Funds	2024					2023				
	At 01-Sep-23	Incoming Resources	Outgoing Resources	Investment Gains	At 31-Aug-24	At 01-Sep-22	Incoming Resources	Outgoing Resources	Investment Gains	At 31-Aug-23
Unrestricted Fund	381,543	186,961	(160,650)		407,854	321,527	187,495	(107,478)		381,543
Designated Investment Fund	5,192,088			403,504	5,995,592	5,292,442			(100,354)	5,192,088
Restricted Fund	39,569		(5)		39,564	50,579		(11,010)		39,569
	5,613,200	186,961	(160,655)	403,504	6,043,010	5,664,548	167,485	(118,488)	(100,354)	5,613,200

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

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

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

16. Bankers
The Trust's Bankers are :-
The Cooperative Bank Plc.
PO Box 101
1 Balloon Street
Manchester
M60 4EP

17. Examiners
The Trust's Examiners is:-
Ma'Leon Accountancy Services Ltd
85 Great Portland Street
London
W1W 7LT

18. Trustee Remuneration and Expenses
No trustee or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the year or the preceding years.
The Trust considers its key management personnel comprises the trustees. The total employment benefits of the key management personnel were therefore £ Nil (2022: £ Nil).
The Trust has no staff.

Note 19 - Comparative Analysis of Statement of Financial Activities

Comparative SOFA

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

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

TOWER HAMLETS AND CANARY WHARF FURTHER EDUCATION TRUST

CHARITY REGISTRATION NUMBER 1002772

ACCOUNTS AND TRUSTEES' REPORT **FOR THE YEAR ENDED 31ST AUGUST 2024**

1. Introduction

- 1.1 The Tower Hamlets and Canary Wharf Further Education Trust was established on 17th July 1987, by the Council and Canary Wharf Limited (formerly known as Olympia and York Canary Wharf Limited and the Canary Wharf Development Co. Limited).
- 1.2 The financial statements comply with current statutory requirements, including the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102).

2. Objectives and Activities

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

3. Procedures and Policy for Grant Making

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

- 3.2 Applications for financial assistance are invited from persons living within Tower Hamlets who meet the eligibility criteria. Applications are sought by promoting the Trust on London Borough of Tower Hamlets website.
- 3.3 A formal trust review meeting including all trustees is held twice a year to make decisions on new grants and to review on-going grant policy and its effectiveness. This is normally supplemented by a third meeting to review grant applications and consider the investment strategy.
- 3.4 The grants are allocated by the trustees on the basis of predetermined criteria.

4. **Achievements and Performance**

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

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

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

Tuition Fees
Maintenance

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

Table 1
Awards Made

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

- 4.3 The trustees are mindful of the public benefit tests for charities, and confirm they have complied with the duty in Section 4 of the Charities Act (2011) to have due regard to public benefit guidance published by the Charity Commission.
- 4.4 The total number of awards made increased significantly from 53 (2022/23) to 101 in 2023/24.
- 4.5 There were three students who were granted both tuition and maintenance.

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

Table 2 – Payments To Students

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

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

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

Table 3
Assistance Provided

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

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

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

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

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

Table 4
Courses Assisted

	2023/24 Awards			2022/23 Awards		
	Number	£	Average	Number	£	Average
Post Graduate	6	15,858	2,643	3	11,175	3,725
First Degree	9	24,665	2,740	3	9,715	3,238
Sub Total	15	40,523	2,701	6	20,890	3,481
Advanced Education	72	85,800	1,191	32	49,872	1,558
'A' Level/Other	11	23,705	2,155	15	28,628	1,909
	98	150,028	1,530	53	99,390	1,875

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

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

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

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

5. Financial Review

5.1 Investment policy

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

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

5.2 Reserves policy

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

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

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

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

Table 5
Investment Returns

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

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

Table 6
Capital Appreciation of Common Investment Funds

	Equity Based
Book Value	2,047,772
Appreciation Since Acquisition	2,962,131
Market Value 01.09.23	5,009,903
Market Value 31.08.24	5,413,002
Appreciation/Depreciation 2023/24	403,099
Return 2023/24	8.05%
Annual Return since acquisition	5.83%

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

6. Ocean Estate Bursary Scheme

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

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

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

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

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

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

7. Structure, Governance and Management

- 7.1 The trustees are nominated by the parties in the trust document. The London Borough of Tower Hamlets nominees are executive decisions currently undertaken by the Mayor. The trustees nominated by Canary Wharf are two managers of the Company.
- 7.2 Following their appointment, new trustees undergo a short training session to familiarise themselves with the charity and the context in which it operates and to gain awareness of their legal obligations under charity law. They are provided with a copy of the Trust Deed and the latest financial statements.

- 7.3 The trustees annually review the risks that the charity faces. To date these have mainly related to investment management and these have been ameliorated by diversified portfolio management.
- 7.4 Trustees have taken steps to mitigate the financial risks that the charity faces by:
- holding the investments in long established unit trusts;
 - ensuring the investments are diversified; and
 - allocating grants annually on the basis of projected investment income thereby having no significant financial commitments.

8. Future Plans

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

9. Responsibilities of the trustees

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

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

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

Members of the Trustee Board

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

10. Reference and administrative details

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

10.2 The address of the registered charity is:-

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

10.3 Trustees

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

Current Trustees

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

Previous Trustees
covering the period of
accounts to date

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

10.4 Independent Examiners

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

10.5 Bankers

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

10.6 Investment Fund Managers

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

Approved by the trustees and signed on their behalf on

27th June 2025



Mr Neil Griffiths
Trustee (and Chair)

Date: 27th June 2025

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

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

Post Graduate
 First Degree
 Advanced Education
 A Level/Other

TOTALS

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

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

Appendix 3
Educational Establishments

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

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

Tower Hamlets and Canary Wharf Further Education Trust Appendix 4

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

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

Balance Sheet as at 31st August 2024

	Notes	2024			WP	2023 £
		£	£	£		
Fixed Assets						
Investments	8			5,418,197	Sheet 2	5,014,091
Current assets						
Debtors	9	28,280		0	Sheet 2	27,366
Short term deposits	10	0		0	Sheet 2	550,423
Cash at bank and in hand		966,064		39,564	Sheets 1 and 3	819,587
Total Current Assets		994,344		1,033,908		1,397,376
Creditors :amounts falling due within one year	11	(409,094)		(409,094)	Sheet 2	(796,868)
Total Net Current Assets				624,814		598,508
Net Assets				6,043,011		5,613,199
Designated funds						
Unrestricted funds			5,595,592			5,192,088
Restricted funds			407,854			381,543
			39,564			39,569
Total Charity Funds	13			6,043,011		5,613,200

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

Dated 27th June 2025

Signed by Mr Neil Griffiths (Chair of Trustees)

Signature Neil Griffiths

Tower Hamlets and Canary Wharf Further Education Trust : Appendix 4

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

1. Accounting Policies

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

Fixed Asset Investments -

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

2. Basis of Accounting

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

3. Fund Accounting

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

4. Income

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

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

Investment income is included when receivable.

5. Expenditure : Charitable Activities

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

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

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

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2024	2024	2024	2023
Direct Charitable Expenditure	150,028		5	150,033
Support Costs:				
Allowance to London Borough of Tower Hamlets	7,501		7,501	4,969
Governance costs	3,120		3,120	3,120
	160,650		5	160,655

WP
2 and 5
2
2

Tuition Fees
Maintenance *
Number of Students

	2023/24 Awards		2022/23 Awards	
	Number	Average	Number	Average
Tuition Fees	93	133,872	1,439	52
Maintenance *	8	16,156	2,020	1
Number of Students	93	150,028	1,439	53
	101		53	

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

6. Independent Examiner's Fee

Independent Examiner's Fee

Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
2024	2024	2024	2023
3,120		3,120	3,120

2

7. Taxation

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

**8. Fixed Assets Investments
Common Investment Funds**

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2024	2024	2024	2023
Market value 1 September 2023	5,009,902		5,009,902	5,108,409
Additions				
Disposals at opening market value	403,100		403,100	(99,507)
Net unrealised gains/(losses)				
Market Value 31 August 2024	5,413,002		5,413,002	5,009,902

2

Other Investments

Market value 1 September 2023	4,789		4,789	5,636
Net Unrealised Gains/(Losses)	404		404	847
Sub Total Other Investment	5,193		5,193	4,789
Market Value 31 August 2024	5,418,195		5,418,195	5,014,691
Historic Cost	2,349,574		2,349,574	2,349,574
Disposal at opening market value				
Proceeds				
Realised Loss				

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

10. LBTH Short-term Deposit (Funds held by the Council)	Unrestricted Funds	Restricted Funds	Total Funds		2
			2024	2023	
Short term deposit			550,423	550,423	
			550,423	550,423	

11. Liabilities -Amounts falling due within one year	Unrestricted Funds	Restricted Funds	Total Funds		2
			2024	2023	
Other Creditors	(400,094)		(400,094)	(798,868)	

12. Analysis of Net Assets between Funds	Unrestricted Funds	Restricted Funds	Total Funds		2
			2024	2023	
Fixed Assets	5,418,197		5,418,197	5,014,891	5,014,891
Current Assets	994,344	39,564	1,033,908	1,357,807	1,367,378
Current Liabilities	(400,094)		(400,094)	(798,868)	(798,868)
	6,003,447	39,564	6,043,011	5,573,630	5,613,199

13. Movement in Funds	2024					2023				
	At 01-Sep-23	Incoming Resources	Outgoing Resources	Investment Gains	At 31-Aug-24	At 01-Sep-22	Incoming Resources	Outgoing Resources	Investment Gains	At 31-Aug-23
Unrestricted Fund	381,543	186,961	(160,650)		407,854	321,527	187,495	(107,478)		381,543
Designated Investment Fund	5,192,088			403,504	5,995,592	5,292,442			(100,354)	5,192,088
Restricted Fund	39,569		(5)		39,564	50,579		(11,010)		39,569
	5,613,200	186,961	(160,655)	403,504	6,043,010	5,664,548	167,495	(118,488)	(100,354)	5,613,200

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

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

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

16. Bankers
The Trust's Bankers are :-
The Cooperative Bank Plc.
PO Box 101
1 Balloon Street
Manchester
M60 4EP

17. Examiners
The Trust's Examiners is:-
Ma'Leon Accountancy Services Ltd
85 Great Portland Street
London
W1W 7LT

18. Trustee Remuneration and Expenses
No trustee or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the year or the preceding years.
The Trust considers its key management personnel comprises the trustees. The total employment benefits of the key management personnel were therefore £ Nil (2022: £ Nil).
The Trust has no staff.

Note 19 - Comparative Analysis of Statement of Financial Activities

Comparative SOFA

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

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



Mauva Adams FMAAT, AATQB

Ma'Leon Accountancy Services Limited

85 Great Portland Street

London W1W 7LT

Dated: 27th June 2025