

TOWER HAMLETS AND CANARY WHARF FURTHER EDUCATION TRUST

CHARITY REGISTRATION NUMBER 1002772

ACCOUNTS AND TRUSTEES' REPORT **FOR THE YEAR ENDED 31ST AUGUST 2017**

1. Introduction

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

2. Objectives and Activities

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

3. Procedures and Policy for Grant Making

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

- 3.2 Applications for financial assistance are invited from persons living within Tower Hamlets who meet the eligibility criteria. Applications are sought by placing advertisements in local newspapers, local colleges and universities and at various locations around the Borough such as Idea Stores.
- 3.3 A formal trust review meeting including all trustees is held twice a year to make decisions on new grants and to review on-going grant policy and its effectiveness. This is normally supplemented by a third meeting to review grant applications and consider the investment strategy.
- 3.4 The grants are allocated by the trustees on the basis of predetermined criteria.

4. Achievements and Performance

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

- Three year residency in Tower Hamlets
- Exclusion of courses attracting mandatory support
- Post-graduate courses and apprenticeships conferring a vocational qualification or likely to enhance employment prospects
- A maximum award of £4,000. This rate of award only applies to post-graduate awards. The rate for other awards is £ 3,500.
- 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 applications and assistance granted during the year may be summarised as follows:-

Table 1
Applications

	2016/17 Applications		2015/16 Applications	
	Students	%	Students	%
One Category of Assistance Granted	65	56	88	68
Two Categories of Assistance Granted	1	1	3	2
Successful Applications	66	57	91	70
Unsuccessful Applications	51	43	39	30
Total Applications	117		130	

- 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 applications made has decreased from 130 (2015/16) to 117 (2016/17).
- 4.5 The level of successful applications, i.e. applicants who took up grant offers decreased from 91 (2015/16) to 66 (2016/17) whilst the number of unsuccessful applicants increased from 39 to 51.
- 4.6 Applicants granted one category of assistance reduced by 23 from 88 in (2015/16) to 65 (2016/17). There was only one applicant awarded two categories of assistance in 2016/17.

Payments to students in the academic year totalled £ 93,808. This comprised the following elements:-

	2016/17 £	2015/16 £
Payment to Students in year	104,041	136,828
Repayment of Grants relating to previous years	(13,049)	(2,344)
Prepayments and accruals	2,816	(5,316)
Sub-total; grants	93,808	129,168
Other expenses	8,322	9,961
Per Statement of Financial Activities	102,130	139,129

The value of grants awarded decreased by £ 35,360 (27%).

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

Table 2
Assistance Provided

	2016/17 Awards			2015/16 Awards		
	Number	£	Average	Number	£	Average
Tuition Fees	62	93,958	1,515	79	120,490	1,525
Maintenance	5	10,083	2,017	15	16,338	1,089
Total Awards	67	104,041	1,553	94	136,828	1,456
Number of Students	66			91		

The number of awards for tuition fees decreased by 22% from 79 (2015/16) to 62 (2016/17) whilst the average amount awarded reduced slightly by £ 10 between the two years.

The number of awards for maintenance reduced from 15 to 5 with the average value of award increasing by 85% from £ 1,089 (2015/16) to £ 2,017 (2016/17).

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

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

Table 3
Courses Assisted

	2016/17 Awards			2015/16 Awards		
	Number	£	Average	Number	£	Average
Post Graduate	9	21,445	2,383	19	61,717	3,248
First Degree	3	10,283	3,428	3	4,717	1,572
Sub Total	12	31,728	2,644	22	66,434	3,020
Advanced Education	54	72,313	1,339	64	66,253	1,035
'A' Level/Other	0	0	0	5	4,141	828
	66	104,041	1,576	91	136,828	1,504

The number of awards made to Post Graduate students more than halved from 19 (2015/16) to 9 (2016/17), whilst the overall average amount awarded increased slightly from £ 1,504 (2015/16) to £ 1,576 (2016/17). This can be partially explained by the lack of any cheaper A Level/Other awards being offered in 2016/17.

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

4.10 **Appendix 3** details the institutions whose students received awards in 2016/17. The number of institutions reduced from 34 (2015/16) to 22 (2016/17).

In 2016/17 the educational establishments receiving the highest number and amount of awards were Account 3, Tower Hamlets College and the Island Advice Centre. Awards made to these three institutions alone totalled almost 52% of the total awards made during the year.

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

5. Financial Review

5.1 *Investment policy*

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

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

5.2 *Reserves policy*

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

5.3 The trust had available funds (including £190,504 representing the accumulated under-spent funds from earlier years) to provide assistance in the academic year of £329,652 (£329,633 2015/16). The trust incurred expenditure of £102,130 (£139,129 in 2015/16) which represented 31% (42% 2015/16) of available resources. The figure also represents 73% of the dividends/interest received during the year (see Table 6 below).

The residual funds of £ 227,522 (£ 190,504 2015/16) will be carried forward into the next academic year.

- 5.4 The fund accrued investment income of £139,148 (£128,927 2015/16) during the year. The returns obtained on the different categories of investment are as set out below:-

Table 6
Investment Returns

	Common Investment Fund		Bank	Money Market	Total
	Fixed Interest	Equity Based			
Average Balance 2016/17	338,092	3,477,100	512,223	7,221	4,334,636
Dividends/Interest Received	11,209	126,334	1,553	52	139,148
Return	3.32%	3.63%	0.30%	0.72%	3.21%

- 5.5 The market value of the investment in Common Investment Funds increased by £ 327,457 (8.97%) during the year. The appreciation/depreciation on the different categories of investment is set out below:-

Table 7
Capital Appreciation of Common Investment Funds

	Fixed Interest	Equity Based	Total
Book Value	274,828	2,047,772	2,322,600
Appreciation Since Acquisition	72,247	1,256,617	1,328,864
Market Value 01.09.16	347,075	3,304,389	3,651,464
Market Value 31.08.17	329,110	3,649,811	3,978,921
Appreciation/Depreciation 2016/17	-17,965	345,422	327,457
Return 2016/17	-5.18%	10.45%	8.97%
Annual Return since acquisition	0.89%	3.53%	3.21%

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

6. Ocean Estate Bursary Scheme

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

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

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

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

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

For the 2016/17 academic year the Ocean Estate scheme awarded bursaries to nine students totalling £ 9,000.

7. Structure, Governance and Management

- 7.1 The trustees are nominated by the parties in the trust document. The London Borough of Tower Hamlets nominees are executive decisions currently undertaken by the Mayor. The trustees nominated by Canary Wharf are conventionally the Group Company Secretary and Legal Counsel and another officer.
- 7.2 Following their appointment, new trustees undergo a short training session to familiarise themselves with the charity and the context in which it operates and to gain awareness of their legal obligations under charity law. They are provided with a copy of the Trust Deed and the latest financial statements.
- 7.3 The trustees annually review the risks that the charity faces. To date these have mainly related to investment management and these have been ameliorated by diversified portfolio management.
- 7.4 Trustees have taken steps to mitigate the financial risks that the charity faces by:
- holding the investments in long established unit trusts;
 - ensuring the investments are diversified; and
 - allocating grants annually on the basis of projected investment income thereby having no significant financial commitments.

8. Future Plans

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

9. Responsibilities of the trustees

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

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

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

Members of the Trustee Board

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

10. Reference and administrative details

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

10.2 The address of the registered charity is:-

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

10.3 Trustees

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

John Garwood	Group Company Secretary of Canary Wharf Group plc (from 23.12.04 - current)
Howard Sheppard	Internal Consultant of Canary Wharf Group plc (from 23.12.04 - current)
Cllr Abdal Ullah	Ex Councillor LBTH (from 14.09.11 to 25.05.17)
Cllr Lesley Pavitt	Ex Councillor LBTH (from 14.09.11 to 25.05.17)
Cllr Rachel Blake	Councillor LBTH (25.05.17 to current)
Ms Christine McInnes	Officer of LBTH (25.05.17 to current)

10.4 Independent Examiners

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

10.5 Bankers

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

10.6 Investment Fund Managers

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

Approved by the trustees and signed on their behalf on 8 June 2018



J R Garwood
Trustee

Date:

Tower Hamlets & Canary Wharf Further Education Trust
Appendix 1 : Awards Made 2016/17

	Tuition Fees			Maintenance			Totals		
	No.	£	Average	No.	£	Average	No.	£	Average
Post Graduate	9	21,445	2,383	0	-	-	9	21,445	2,383
First Degree	1	2,200	2,200	3	8,083	2,694	4	10,283	2,571
Advanced Education	52	70,313	1,352	2	2,000	1,000	54	72,313	1,339
A Level/Other	.	-	-	.	-	-	.	-	-
TOTALS	62	93,958	1,515	5	10,083	2,017	67	104,041	1,553

Tower Hamlets & Canary Wharf Further Education Trust
Appendix 2 Courses Assisted 2016/17

Category	Qualification	Students No.	Assistance £
Post Graduate	Master of Arts Degree course in Sculpture	1	3,650.00
	M.Phil Development Studies	1	3,650.00
	Professional Doctorate in Counselling Psychology	1	2,000.00
	Doctor of Philosophy (IRAC Computing)	1	3,650.00
	MA IN COUNSELLING	1	1,670.00
	PhD Social Science Health and medicine	1	1,825.00
	Common Professional Examination Course (CPE)	1	1,825.00
	MBA	2	3,175.00
Sub total		9	21,445.00
First Degree	LLM Law	1	6,433.00
	Accounting With Management (BSc)	1	3,050.00
	BA Special Needs Education	1	800.00
Sub total		3	10,283.00
Advanced Education	HND health and social care	1	1,000.00
	CACHE Level 3 Diploma Early Years Educator	1	1,500.00
	NVQ Level 3 Childcare	1	1,500.00
	AAT Level 3 Diploma in Accounting	3	4,500.00
	LDBS SCITT -Teacher Training	1	1,000.00
	CACHE Level 3 Early Years Childcare	1	1,500.00
	AAT Level 4	5	6,629.00
	AAT Level 4 diploma in accounting	2	2,492.00
	CACHE Level 3 Diploma for the Early Years	2	3,000.00
	Certificate in Clinical Supervision	1	1,000.00
	Level 4 Diploma Therapeutic Counselling	1	1,500.00
	CACHE LEVEL 3	1	1,500.00
	L4 AAT Accounting	1	1,500.00
	Social Justice and Education	1	3,650.30
	Diploma in Psychotherapeutic Counselling	1	1,500.00
	CACHE Level 3 Diploma Early Years Work Force	1	1,500.00
	CIPD Foundation Certificate	1	1,500.00
	CACHE Level 3 Diploma for early years workforce	1	1,500.00
	Diploma in Therapeutic Counselling	1	1,500.00
	Early Years workforce (QCF) CACHE level 3 Dip	1	1,500.00
	AAT Level 4 Accounting	1	1,500.00
	Level 4 Diploma in Therapeutic Counselling	1	1,500.00
	AAT Level 3	1	1,500.00
	Childcare Level 3	1	1,500.00
	Counselling Course Level 2	1	1,085.00
	Early Years workforce qualification -CACHE level 3	1	1,500.00
	CACHE Level 3 for the Early Years Workforce	1	1,500.00
	Crèche level 3 Diploma early years workforce	1	1,500.00
	Level 3 AAT Accounting	1	1,500.00
	early Years Workforce- CACHE Level 3	1	1,500.00
	Cache level 3 diploma, for early years work force	1	1,500.00
	NVQ Advice and Guidance Level 3	9	9,000.00
	Advice and Guidance Level 3	1	1,000.00
	NVQ Advice and Guidance Level 4	1	1,000.00
	Level 4 Diploma in Advice and Guidance	1	1,000.00
	AAT L3	1	1,000.00
	Counselling Course Level 4	1	640.00
	Law Conversion Course - Legal Studies	1	1,316.67
Sub total		54	72,312.97
Total		66	104,040.97

Tower Hamlets & Canary Wharf Further Education Trust
Appendix 3: Educational Establishments 2016/17

Establishment	Students No.	Awards	£	Average Award £	Total Awards %
Account 3	15		22,500.00	1,500.00	22%
BPP	1		1,500.00	1,500.00	1%
BPP House, Aldine Place	1		1,500.00	1,500.00	1%
BPP University - Law School	1		6,433.00	6,433.00	6%
CSTD London/o 52 Grangeville Close Longwell Green Bristol BS30 9Y	1		1,000.00	1,000.00	1%
Department of Social Science, Health & Medicine	1		1,825.00	1,825.00	2%
East end computing and business college 149 commercial road London, E1 1PX	1		1,000.00	1,000.00	1%
Goldsmiths, University of London, New Cross London SE14 6NW	1		1,670.00	1,670.00	2%
Island Advice Centre	12		12,000.00	1,000.00	12%
LDBS SCITT- 2 West End Lane Kilburn, London NW6 4NT	1		1,000.00	1,000.00	1%
London Metropolitan University, Law School, Faculty of Business and Law	1		1,825.00	1,825.00	2%
London School of Marketing	2		3,175.00	1,587.50	3%
London South Bank University 103 Borough Road, London, SE1 0AA	1		1,316.67	1,316.67	1%
Royal College of Art Kensington Gore London SW7 2EU	1		3,650.00	3,650.00	4%
Stephen Maynard & Associates	6		7,725.00	1,287.50	7%
Tower Hamlets College	14		19,121.00	1,365.79	18%
UCL Institute of Education, 20 Bedford Way, London, WC1H 0AL	1		3,650.30	3,650.30	4%
UEL Stratford	1		800.00	800.00	1%
University of Bedfordshire University Square Luton, Bedfordshire, LU1 3JU	1		3,650.00	3,650.00	4%
University of Cambridge The Old Schools, Trinity Ln, Cambridge CB2 1TN	1		3,650.00	3,650.00	4%
University of East London Stratford Campus, Water Ln, London E15 4LZ	1		2,000.00	2,000.00	2%
University of Westminster 35 Marylebone Rd, London NW1	1		3,050.00	3,050.00	3%
Grand Total	66		104,040.97	1,576.38	100%

Tower Hamlets and Canary Wharf Further Education Trust :Appendix 4

Statement of financial activities for the year ended 31st August 2017

	Notes	Unrestricted Funds		Restricted Funds	Totals	WP	2016 Total funds
		2017 Unrestricted fund £	2017 Designated Investment fund £	2017 OEB fund £	2017 Total funds £		
Income and endowments from:							
Grants and Donations		0		25	25		
Investment Interest	4	138,148		24	138,172	2 and 10c	128,957
Total income		138,148	0	49	138,197		128,957
Expenditure on:							
Charitable Activities	5	102,130		8,500	110,630	5 and 10a	143,129
Total expenditure		102,130	0	8,500	110,630		143,129
Net income before gains/losses on investments		37,018	0	(8,451)	28,567		(14,172)
Other recognised gains/(losses)							
Unrealised gains on investment assets	8		327,662		327,662	8	327,192
Net Movement in Funds		37,018	327,662	(8,451)	356,229		313,020
Reconciliation of funds							
Total funds brought forward at 1 September 2016		190,504	3,835,590	135,030	4,161,124		3,848,104
Prior year adjustment							
Total fund balances carried forward at 31 August 2017		227,522	4,163,572	126,579	4,517,673		4,161,124

Balance Sheet as at 31st August 2017

	Notes	2017	2017	2017	2016
		£	£	£	£
Fixed Assets					
Investments	8 and 12			3,888,173	3,658,193
Current assets					
Debtors	9	29,001	500	29,501	27,026
Short term deposits	10	30,014		30,014	
Cash at bank and in hand		429,699	129,079	558,678	736,869
Total Current Assets		488,613	129,579	(618,192)	763,895
Creditors :amounts falling due within one year	11	(83,894)	(3,000)	(86,894)	(260,964)
Total Net Current Assets				531,498	502,931
Net Assets				4,517,673	4,161,124
Designated funds					
Unrestricted funds				4,163,572	3,835,590
Restricted funds				227,522	190,504
Total Charity Funds	13			4,517,673	4,161,124

Approved by the Trustees on 19 June 2018 and signed on their behalf by ;

J. Khan Trustee

Tower Hamlets and Canary Wharf Further Education Trust :Appendix 4

Notes to the accounts for the year ended 31st August 2017

1. Accounting Policies

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

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 United Kingdom and Republic of Ireland (FRS 102) 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 12 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 2017	Restricted Funds 2017	Total Funds 2017	Total Funds 2016	
Direct Charitable Expenditure	93,808	8,500	102,308	133,168	WP
Support Costs:					5 and 10a
Allowance to London Borough of Tower Hamlet	5,202		5,202	6,841	5
Governance costs	3,120		3,120	3,120	5
	102,130	8,500	110,630	143,129	

6. Independent Examiner's Fee

Independent Examiner's Fee

Unrestricted Funds 2017	Restricted Funds 2017	Total Funds 2017	Total Funds 2016
3,120		3,120	3,120

5

7. Taxation

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

8. Fixed Assets Investments Common Investment Funds

Other Investments

Market value 1 September 2016
Additions
Net unrealised gains/(losses)
Market Value 31 August 2017

Market value 1 September 2016
Net Unrealised Gains/(Losses)
Sub Total Other Investment
Market Value 31 August 2017

Cost 31 August 2017

Unrestricted Funds 2017	Restricted Funds 2017	Total Funds 2017	Total Funds 2016
3,651,464		3,651,464	3,324,791
327,458		327,458	326,673
3,978,922		3,978,922	3,651,464
6,729		6,729	6,210
524		524	519
7,253		7,253	6,729
3,986,175		3,986,175	3,658,193
2,327,600		2,327,600	2,327,600

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9. Debtors

Interest Recoverable
Grants Prepaid/Other

Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
2017	2017	2017	2016
26,001		26,001	21,710
3,000	500	3,500	5,316
29,001	500	29,501	27,026

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9 and 10e

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

Short term deposit

Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
2017	2017	2017	2016
30,014		30,014	
30,014		30,014	-

11. Liabilities :Amounts falling due within one year

Other Creditors

Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
2017	2017	2017	2016
(83,695)	(3,000)	(86,695)	(260,964)

6, 7 and 9

12. Analysis of Net Assets between Funds

Fixed Assets
Current Assets
Current Liabilities

Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
2017	2017	2017	2016
3,986,175		3,986,175	3,658,193
488,613	129,579	618,192	763,895
(83,694)	(3,000)	(86,694)	(260,964)
4,391,094	128,579	4,517,673	4,161,124

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1, 9 and 10b
6, 7 and 9

13. Movement in Funds

	At 01-Sep-16	Incoming Resources	Outgoing Resources	Investment Gains	At 31-Aug-17
Unrestricted Fund	190,504	139,148	(102,130)		227,522
Designated Investment Fund	3,835,590			327,982	4,163,572
Restricted Fund	135,030	49	(8,500)		126,579
	4,161,124	139,197	(110,630)	327,982	4,517,673

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

14. Related Party Transactions

Grants to students are initially paid by London Borough of Tower Hamlets as agent of the Trust. Such expenditure is subsequently reimbursed by the Charity. Outstanding amount of grant is included in Creditors. The support costs of £5,202 charged by London Borough of Tower Hamlets for the administration of the fund is calculated as 5% of the total grants awarded.

15. Sources of Income

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

16. Bankers

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

M60 4EP

17. Examiners

The Trust's Examiners is:-
FJM Accountancy Ltd

23 Shackleton Court
2 Maritime Quay
London
E14 3QF

18. Trustee Remuneration and Expenses

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

The Trust considers its key management personnel comprises the trustees. The total employment benefits of the key management personnel were therefore £ Nil (2016 : £ 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 2015-16 is provided below to allow comparisons with the 2016-17 SOFA.

	2016/17 Figures			2015/16 Figures		
	Unrestricted Funds	Restricted Funds	Totals	Unrestricted Funds	Restricted Funds	Totals
	Unrestricted fund	Designated Investment fund	OEB fund	Unrestricted fund	Designated Investment fund	OEB fund
	£	£	£	£	£	£
Income and endowments from:						
Grants and Donations	139,148	25	25	128,927	30	128,957
Investment Interest		24	139,172			
Total income	139,148	49	139,197	128,927	30	128,957
Expenditure on:						
Charitable Activities	102,130	8,500	110,630	139,129	4,000	143,129
Total expenditure	102,130	8,500	110,630	139,129	4,000	143,129
Net income before gains/losses on investments	37,018	(8,451)	28,567	(10,202)	(3,970)	(14,172)
Other recognised gains/(losses)						
Unrealised gains on investment assets	327,982		327,982	327,192		327,192
Net Movement in Funds	37,018	(8,451)	356,549	(10,202)	(3,970)	313,020
Reconciliation of funds						
Total funds brought forward at 1 September 2016	190,504	135,030	4,161,124	200,706	139,000	3,848,104
Total fund balances carried forward at 31st August 2017	227,522	4,163,572	4,517,673	190,504	135,030	4,161,124

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 2017.

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').

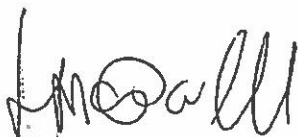
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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
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London
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13 June 2018

