

**The Akhter Educational Foundation**  
**Unaudited Financial Statements**  
**30 June 2021**

**HILLS JARRETT TXS LIMITED**

Chartered accountants  
G204 Weston House  
The Maltings, Station Road  
Sawbridgeworth  
Herts  
CM21 9FP

# **The Akhter Educational Foundation**

## **Financial Statements**

**Year ended 30 June 2021**

---

	<b>Page</b>
Trustees' annual report	<b>1</b>
Independent examiner's report to the trustees	<b>4</b>
Statement of financial activities	<b>5</b>
Statement of financial position	<b>6</b>
Notes to the financial statements	<b>7</b>

---

# The Akhter Educational Foundation

## Trustees' Annual Report

Year ended 30 June 2021

---

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2021.

### Reference and administrative details

<b>Registered charity name</b>	The Akhter Educational Foundation
<b>Charity registration number</b>	1045132
<b>Principal office</b>	Akhter House Perry Road Harlow Essex CM18 7PN

### The trustees

Mr H A Mughal  
Mr M S Edib

<b>Independent examiner</b>	Hills Jarrett TXS Ltd G204 Weston House The Maltings, Station Road Sawbridgeworth Herts CM21 9FP
-----------------------------	---

### Structure, governance and management

The charitable trust was set up to provide maintenance of early years education and funding of grants, bursaries, scholarships and prizes including awards for the advancement for the benefit of education in children across the world. This provides an excellent foundation for individuals whom would not be able to access this support and so therefore they benefit in later years.

The Trustees oversee the running of the charity and meet as a minimum annually to approve the charitable donations of the organisation and key operating decisions.

New Trustees are appointed by the existing Trustees either by way of replacement or addition. Any new Trustee appointed would be provided with a welcome pack which includes information on the Charitable Trust document, operating instructions and latest requirements for safeguarding and anti-money laundering protection, statutory and Charity Commission requirements.

The Charity own 100% of the shareholding in Akhter Early Learning Centre which is a limited company offering nursery and pre-school places within the local area.

To support further development of education in young individuals the charity engaged in a related party transaction with Akhter Group Ltd for a 10 Year lease on the building 11 Perry Road, Harlow , Essex CM18 7NS. The building is used as by the charity as a nursery offering pre school places. The related party transaction is with Mr Humayun Mughal CEO and shareholder of Akhter Group Ltd.

# **The Akhter Educational Foundation**

## **Trustees' Annual Report** *(continued)*

**Year ended 30 June 2021**

---

### **Objectives and activities**

The key objective of the charity is to offer funding for grants and bursaries and scholarships for educational purposes, to support the advancement of education of young people in the world and local area. This is achieved by single donations/grants or support for maintenance of a nursery schools or educational establishments to offer appropriate play, education and care facilities.

During 2020/2021 the Akhter Early learning Centre supported the funding of education of 155 pre-school children on a part time/full time basis for children of 0-4 years of age. The nursery employee 40 members of staff including part time/full time and term time staff qualified to Level 2 NVQ to degree level. The nursery also employs a cook, housekeeper and administrator.

During 2020 COVID 19 preventative measures were introduced to limit the risk of COVID with children, staff and parents. From 23/3/20 to 01/06/20 the nursery was only available to children of critical workers, this had a direct impact upon the running of the business.

A business interruption insurance claim was submitted for lost revenue early 2021, which was still ongoing at the financial year end date, however it was anticipated that the claim would result in an estimated claim of £15,000.00.

### **Achievements and performance**

In July 2020 the Akhter Early Learning Centre purchased a secondhand 7 seater minibus which was used for local trips and outings for the children attending the nursery.

In September 2020, as a result of the minibus purchase, the Akhter Early Learning Centre was able to expand the after school and holiday club for children aged 4-11 years. The minibus provided options for parents of collecting their children from local schools to transport them safely to the after school club.

In May 2021 the Akhter Educational Foundation made 3 donations to the following charities;

- £10,000 to the Cambridge Muslim College Charity, Cambridge, United Kingdom to support the goals of the charity to be a global centre of Islamic excellence and support the education of young individual's completing their education at this Centre.
- £5,000 to the The Cambridge Central Mosque, Cambridge, United Kingdom to support their goals including providing worshippers community services and food distribution for those in need, and additionally for the pioneering of green technology and providing support for educational scholarships.
- £2,720 to a girls school in Morocco to sponsor education of young girls from the ages of 5 -11 years.

In June 2021 the Akhter Education Foundation made a £6,000 donation to The Helpcare Society for their "Teach a Child" program which is a not for profit campaign based in "Pakistan". The donation for 2021 has resulted in further sponsorship to support the education of underprivileged children in the programme.

Throughout 2020/2021 the charity has provided a further £2,211 to The Akhter Early Learning Centre to support funding of nursery meals to children attending the nursery of low income families.

### **Financial review**

The foundation remains in a sound financial position in achieving its objectives.

# **The Akhter Educational Foundation**

## **Trustees' Annual Report** *(continued)*

### **Year ended 30 June 2021**

---

The trustees' annual report was approved on 27 April 2022 and signed on behalf of the board of trustees by:

Mr H A Mughal  
Trustee

# **The Akhter Educational Foundation**

## **Independent Examiner's Report to the Trustees of The Akhter Educational Foundation**

**Year ended 30 June 2021**

---

I report to the trustees on my examination of the financial statements of The Akhter Educational Foundation ('the charity') for the year ended 30 June 2021.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Hills Jarrett TXS Ltd  
Independent Examiner

G204 Weston House  
The Maltings, Station Road  
Sawbridgeworth  
Herts  
CM21 9FP

# The Akhter Educational Foundation

## Statement of Financial Activities

Year ended 30 June 2021

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Charitable activities	4	50,000	50,000	50,000
Investment income	5	25,518	25,518	18,920
<b>Total income</b>		<u>75,518</u>	<u>75,518</u>	<u>68,920</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	76,496	76,496	74,288
<b>Total expenditure</b>		<u>76,496</u>	<u>76,496</u>	<u>74,288</u>
<b>Net expenditure and net movement in funds</b>		<u>(978)</u>	<u>(978)</u>	<u>(5,368)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		59,149	59,149	64,517
<b>Total funds carried forward</b>		<u>58,171</u>	<u>58,171</u>	<u>59,149</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 7 to 9 form part of these financial statements.

# The Akhter Educational Foundation

## Statement of Financial Position

30 June 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	10	30,000	30,000
<b>Current assets</b>			
Debtors	11	94	–
Cash at bank and in hand		58,380	59,342
		<u>58,474</u>	<u>59,342</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>30,303</u>	<u>30,193</u>
<b>Net current assets</b>		<u>28,171</u>	<u>29,149</u>
<b>Total assets less current liabilities</b>		<u>58,171</u>	<u>59,149</u>
<b>Net assets</b>		<u>58,171</u>	<u>59,149</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>58,171</u>	<u>59,149</u>
<b>Total charity funds</b>	13	<u>58,171</u>	<u>59,149</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 April 2022, and are signed on behalf of the board by:

Mr H A Mughal  
Trustee

The notes on pages 7 to 9 form part of these financial statements.



# The Akhter Educational Foundation

## Notes to the Financial Statements

Year ended 30 June 2021

---

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Akhter House, Perry Road, Harlow, Essex, CM18 7PN.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

No judgements or estimations were used in the preparation of the financial statements.

### 4. Charitable activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Other income from charitable activities	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

### 5. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Other investment income	<u>25,518</u>	<u>25,518</u>	<u>18,920</u>	<u>18,920</u>

# The Akhter Educational Foundation

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

### 6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of raising donations and legacies	<u>76,496</u>	<u>76,496</u>	<u>74,288</u>	<u>74,288</u>

### 7. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>500</u>	<u>350</u>

### 8. Staff costs

The average head count of employees during the year was 40 (2020: 30).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

### 9. Trustee remuneration and expenses

No remuneration was received by the trustees during the current and previous year.

### 10. Investments

	Other investments £
<b>Cost or valuation</b>	
At 1 July 2020	30,000
Additions	<u>—</u>
<b>At 30 June 2021</b>	<u>30,000</u>
<b>Impairment</b>	
At 1 July 2020 and 30 June 2021	<u>—</u>
<b>Carrying amount</b>	
At 30 June 2021	<u>30,000</u>
At 30 June 2020	<u>30,000</u>

All investments shown above are held at valuation.

### 11. Debtors

	2021 £	2020 £
Prepayments and accrued income	<u>94</u>	<u>—</u>

# The Akhter Educational Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2021

#### 12. Creditors: amounts falling due within one year

	<b>2021</b>	2020
	<b>£</b>	£
Accruals and deferred income	500	350
Director loan accounts	29,803	29,843
	<u>30,303</u>	<u>30,193</u>

#### 13. Analysis of charitable funds

##### Unrestricted funds

	At 1 July 2020	Income	Expenditure	At 30 June 2021
	£	£	£	£
General funds	<u>59,149</u>	<u>75,518</u>	<u>(76,496)</u>	<u>58,171</u>

  

	At 1 July 2019	Income	Expenditure	At 30 June 2020
	£	£	£	£
General funds	<u>64,517</u>	<u>68,920</u>	<u>(74,288)</u>	<u>59,149</u>