

**The Akhter Educational Foundation**  
**Unaudited Financial Statements**  
**30 June 2022**

**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 2022**

---

	<b>Page</b>
Partners' annual report	<b>1</b>
Independent examiner's report to the partners	<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

## Partners' Annual Report

Year ended 30 June 2022

---

The partners present their report and the unaudited financial statements of the charity for the year ended 30 June 2022.

### 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 partners

	Mr M S Edib H Mughal
<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**

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

**Year ended 30 June 2022**

---

### **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.

The Akhter Early Learning Centre is an OFSTED approved childlike provider which continues to build on its good reputation for the future within the local are of Harlow in Essex.

The objectives of the centre is to provide government funded and privately paid childcare and education predominantly to babies and pre-school aged children. The Centre additionally offers facilities for a term time afterschool club which caters for children from school age upwards. Ongoing training and development programs are provided to staff to ensure that they operate in an efficient and safe manner so children attending the nursery receive the highest quality of childcare and that nursery facilities remain safe and secure at all times.

The business interruption insurance claim relating to lost revenue due to COVID was settled during the financial year, resulting in a claim of £25,388.00.

Following a fire on November 2020 at the Akhter House premises, the registered office of The Akhter Education Foundation was amended to its actual location of 11 Perry Road, Harlow, Essex CM18 7PN

# **The Akhter Educational Foundation**

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

**Year ended 30 June 2022**

---

### **Achievements and performance**

During the year the Akhter Educational Foundation made donations to the following charities;

" Cambridge Muslim College - £10,000 in November 2021 and a further donation of £10,000 in April 2022 for educational support for existing studies and to support the college goals of becoming a global centre of excellence.

" Cambridge Muslim Mosque - £5,000 in April 2022 to support the building costs for the mosque renovations and refurbishments.

" Akhter Early Learning Centre - £1,556 in January 2022 and a further amount of £1,731 in March 2022 to provide free subsidised meals for underprivileged families for children who attend the nursery.

The nursery completed refurbishment works on 2021-2022 on the external areas of the nursery area, which enhanced the play equipment fixtures and fittings to benefit the children learning through play.

Throughout the year the numbers of children attending the nursery increased over the previous year to 162 (2021 155). The increase is as a result of more parents, and careers returning to work following COVID, increase in birth rate numbers and also closure of a similar establishment in the local area.

The nursery employed 35 part time/ full time and term time staff members qualified to Level 2 NVQ up to degree level along with a cook, housekeeper and administrator.

The nursery continued to take appropriate measures during 2021/2022 to make sure that the children attending the nursery and staff working remain safe and protected. Staff were kept up to date with training including safeguarding, special educational needs and disability, supporting speech and language, dealing with challenging behaviour in the correct manner, autism and ADHD awareness, mental health, first aid and food hygiene. Policies and procedures were updated to achieve the objective of supporting the provision of high quality childcare to aid the learning and development of every child attending the nursery to prepare them for lifelong learning.

During 2021/22 the Centre remained an OFSTED rate "Good" provider.

### **Financial review**

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

The partners' annual report was approved on 19 April 2023 and signed on behalf of the board of trustees by:

H Mughal  
Partner

# **The Akhter Educational Foundation**

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

**Year ended 30 June 2022**

---

I report to the partners on my examination of the financial statements of The Akhter Educational Foundation ('the charity') for the year ended 30 June 2022.

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

As the partners 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 2022

		2022		2021
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Charitable activities	4	50,000	50,000	50,000
Investment income	5	30,000	30,000	25,518
<b>Total income</b>		<u>80,000</u>	<u>80,000</u>	<u>75,518</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	80,432	80,432	76,496
<b>Total expenditure</b>		<u>80,432</u>	<u>80,432</u>	<u>76,496</u>
<b>Net expenditure and net movement in funds</b>		<u>(432)</u>	<u>(432)</u>	<u>(978)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		58,171	58,171	59,149
<b>Total funds carried forward</b>		<u>57,739</u>	<u>57,739</u>	<u>58,171</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 2022

---

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	10	30,000	30,000
<b>Current assets</b>			
Debtors	11	26,713	94
Cash at bank and in hand		32,699	58,380
		<u>59,412</u>	<u>58,474</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>31,673</u>	<u>30,303</u>
<b>Net current assets</b>		<u>27,739</u>	<u>28,171</u>
<b>Total assets less current liabilities</b>		<u>57,739</u>	<u>58,171</u>
<b>Net assets</b>		<u>57,739</u>	<u>58,171</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>57,739</u>	<u>58,171</u>
<b>Total charity funds</b>	13	<u>57,739</u>	<u>58,171</u>

These financial statements were approved by the board of trustees and authorised for issue on 19 April 2023, and are signed on behalf of the board by:

H Mughal  
Partner

---

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 2022

---

### 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 2022 £	Unrestricted Funds £	Total Funds 2021 £
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 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other investment income	<u>30,000</u>	<u>30,000</u>	<u>25,518</u>	<u>25,518</u>

# The Akhter Educational Foundation

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

Year ended 30 June 2022

### 6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies	<u>80,432</u>	<u>80,432</u>	<u>76,496</u>	<u>76,496</u>

### 7. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>650</u>	<u>500</u>

### 8. Staff costs

The average head count of employees during the year was 75 (2021: 40).

No employee received employee benefits of more than £60,000 during the year (2021: 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 2021	30,000
Additions	<u>—</u>
<b>At 30 June 2022</b>	<u>30,000</u>
<b>Impairment</b>	
At 1 July 2021 and 30 June 2022	<u>—</u>
<b>Carrying amount</b>	
At 30 June 2022	<u>30,000</u>
At 30 June 2021	<u>30,000</u>

All investments shown above are held at valuation.

### 11. Debtors

	2022 £	2021 £
Prepayments and accrued income	<u>26,713</u>	<u>94</u>

# The Akhter Educational Foundation

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

### Year ended 30 June 2022

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

	<b>2022</b>	2021
	<b>£</b>	£
Accruals and deferred income	650	500
Director loan accounts	31,023	29,803
	<u>31,673</u>	<u>30,303</u>

#### 13. Analysis of charitable funds

##### Unrestricted funds

	At 1 July 2021	Income	Expenditure	At 30 June 2022
	£	£	£	£
General funds	58,171	80,000	(80,432)	57,739
	<u>58,171</u>	<u>80,000</u>	<u>(80,432)</u>	<u>57,739</u>

  

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