

APEX TRUST

England & Wales · Charity number 1116216

Details

Status Registered

Legal form Trust

Registered 2006-09-26

Register [View on the Charity Commission register](#)

Contact

Address 60-62 Argyle Road
Ilford
IG1 3BG

Phone 02085541208

Website www.apexprimary.co.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUPILS AT APEX PRIMARY SCHOOL BY PROVIDING AND ASSISTING IN THE PROVISION OF FACILITIES NOT REQUIRED TO BE PROVIDED BY THE LOCAL EDUCATION AUTHORITY FOR EDUCATION AT THE SCHOOL.TO ADVANCE THE ISLAM FAITH FOR THE BENEFIT OF THE PUPILS AND PUBLIC THROUGH THE HOLDING OF PRAYER MEETINGS, LECTURES, PRODUCING AND/OR DISTRIBUTING LITERATURE ON ISLAM.TO EDUCATE AND ASSIST YOUNG PERSONS THROUGH THEIR LEISURE TIME ACTIVITIES SO TO DEVELOP THEIR PHYSICAL, MENTAL AND SPIRITUAL CAPACITIES THAT THEY MAY GROW TO FULL MATURITY AS INDIVIDUALS AND MEMBERS OF SOCIETY AND THAT THEIR CONDITIONS OF LIFE MAY BE IMPROVED.ENCOURAGING OTHER CHARITABLE ACTIVITIES THROUGH WHICH PARENTS MAY HELP THE CHILDREN

Activities: The prime activities of Apex Trust is to advance the education of the pupils at Apex Primary School by providing and assisting in the provision of facilities not required to be provided by the local education authority for education at the school.

Classification

- **How:** Provides Services
- **What:** Education/training, Religious Activities
- **Who:** Children/young People

Geography

- **Area of benefit:** APEX PRIMARY SCHOOL
- Redbridge

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£632,945	£701,427	£1,014,948	20
2023-08-31	£592,238	£482,889	£1,083,430	18
2022-08-31	£454,637	£416,795	-	-
2021-08-31	£435,458	£374,582	-	-
2020-08-31	£495,736	£360,662	-	-

Trustees

Name	Role	Appointed
IMTIAZ AHMED	Chair	
ANJUMAN IFTIKHAR		
Meherun Hamid		2017-09-01
SANEL HASKIC		2017-09-01

APEX TRUST

England & Wales - Charity number 1116216

Accounts

Charity number: 1116216

Apex Trust

Trustees' Report and Financial Statements

For the year ended 31 August 2024

Apex Trust

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Apex Trust

Legal and administrative information

Charity Number	1116216
Trustees	Imtiaz Ahmed Anjuman Iftikhar Meherun Hamid Sanel Haskic
Registered Office	Apex Primary School 60-62 Argyle Road Ilford, Essex IG1 3BG
Bankers	HSBC 23 Ripple Road Barking Essex, IG11 7NW

Apex Trust

REPORT OF THE TRUSTEES FOR THE YEAR ENDED AUGUST 2024

The Trustees of Apex Trust have pleasure in presenting their Trustees' Annual Report and Accounts for the year ending 31 August 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Apex Trust was registered as a charitable organisation in the United Kingdom on the 26th September 2006. It is governed by a deed of trust dated 26th September 2006 and witnessed by the above trustees. The charity is administered by the trustees. Governors are appointed by the trustees to serve as the school's governing body.

Appointment and retirement / termination of trustees

(i) There must be at least three trustees. Apart from the first trustees, every trustee must be appointed for a term of two years by a resolution of the trustees passed at a special meeting called under clause 15 of the deed.

(ii) In selecting individuals for appointment as trustees, the trustees must have regard to the time, integrity, commitment, sincerity, skills, knowledge and experience needed for the effective administration of the charity.

(iii) The trustees are to keep a record of the name and address and the dates of appointment, re-appointment and retirement of each trustee.

(iv) The trustees must make available to each new trustee, on his or her first appointment:

- (a) a copy of the deed and any amendments made to it;
- (b) a copy of the charity's latest report and statement of accounts.

(v) The first trustees shall hold office for the following years respectively: five years.

A trustee shall cease to hold office if he or she:

(i) is disqualified from acting as a trustee by virtue of section 72 of the Charities Act 2011 or any statutory re-enactment or modification of that provision;

(ii) becomes incapable by reason of mental disorder, illness or injury of managing his or her own affairs;

(iii) is absent without the permission of the trustees from all their meetings held within a year of six months and the trustees resolve that his or her office be vacated; or

(iv) notifies to the trustees a wish to resign (but only if enough trustees will remain in office when the notice of resignation takes effect to form a quorum for meetings).

Apex Trust

Main Activities

The prime activities of Apex Trust is to advance the education of the pupils at Apex Primary School by providing and assisting in the provision of facilities not required to be provided by the local education authority for education at the school. Included in the prime activities of the trust is to advance the Islam faith for the benefit of the pupils and public through holding of prayer meetings, lectures, producing and/or distributing literature on Islam. The school ranges from nursery to primary six.

Accountancy Year

The 2023-24 accounts ended on 31st August 2024 and have been prepared for filing in accordingly.

STRATEGY

At the termly Trustees meeting, the Trustees agree the broad strategy and areas of activity for the Trust including risk management, policies, performance and grant making. The day-to-day administration and activities of the Trust is delegated to the appointed Trustees and Offices made up of the Head teacher and other administrative staff, who meet every month to discuss Trust issues and monitor the progress of activities. In its Annual General Meeting the Trustees set key priorities for the year which generates a range of activities and business planning. They consider areas of activity, new grant applications and recommendations for funding in their regular termly meetings.

OBJECTIVES OF THE TRUST

To advance the education of the pupils at Apex Primary School by providing and assisting in the provision of facilities not required to be provided by the local education authority for education at the school.

To advance the Islam faith for the benefit of the pupils and public through holding of prayer meetings, lectures, producing and/or distributing literature on Islam.

To educate and assist young people through their leisure time activities so to develop their physical, mental and spiritual capacities that they may grow to full maturity as individuals and members of society and that their conditions of life may be improved

Encouraging other charitable activities through which parents may help the children.

RISK MANAGEMENT

The Charity Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustees consider speed of expansion, areas of operation, capacity, and cash flow to constitute the charity's major risks. They have established business planning and a system of accounting which tracks each activity of the Trust on a receipt and payment systems which facilitates the transfer of funds to support grant making and uneconomic activities. Certain activities are also designated as having restricted funds which are set aside for this use only. The Trust uses secondments and self-employed consultants where possible to reduce the risk of permanent employment responsibilities.

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ACTIVITIES OF THE TRUST

The Trust engages in a number of activities in relation to income generation and securing funding streams which include; grant funding and donations. The primary source of funding is the school fees. There is no taxable purpose trading. There are full-time staff as well as staff seconded from other Islamic schools on a needs basis and trustees who operate on a voluntary basis. The Trust is a charitable not for profit organisation working for the benefit of the local community.

Grant Funding

The formation of Apex Trust as an educational institution with charitable status has allowed it to apply for grants open to voluntary organisations as opposed to the public sector.

Donations

The trust receives donations from individuals and local businesses. Also, as a registered charity, it is able to increase its fund-raising returns by 25% through Gift Aid. This scheme will be developed within the next financial year.

Tax Exempt

As a charity the Trust does not pay tax on any profits and charges are exempt from VAT. The increased flexibility of the Trust as a charitable organisation enables it to be engaged in other activities including acquiring property either freehold or leasehold, investing funds and borrowing money. This will support the school in the future in developing specialist off-site facilities if it so wishes.

Non-Domestic Rates Relief (NDR)

As a registered Charity the School is able to obtain a reduction of its NDR payments for any buildings in its ownership or ones it holds in Trust.

FINANCIAL REVIEW

The Trust is reliant on its primary activity for its income which was sufficient to establish a range of community Trust based activities not previously available. Surplus funds generated in one area were able to subsidise other less profitable programmes, hence many more members of the community have access to activities and services irrespective of ability to pay.

The Trust is currently looking into the possibility of paying part of its long-term liability, with the agreement of its funders.

INVESTMENTS AND RESERVES POLICY

The Trustees have established a reserves policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be at a level of three months running costs, which equates to £50,000 in free reserves. At this level, the Trustees feel that they would be able to continue the current activities of the charity in the event of a significant drop in funding.

Apex Trust

Achievements and Performance

Teaching and learning, and curriculum development continued as normal across all key stages. The school remained registered with the Independent Schools Association. Early years operated near to full capacity and the reception and primary classes at good capacity.

The usual school activities and trips took place during the year such as trips to Sealife, Victoria and Albert Museum, Theatre, Trampoline Park and the annual residential trip for KS2 to Gilwell park.

In addition, extra-curricular trips and community activities and events took place such as Caravansarai event at Hargreaves Outdoor centre, Apex Pizza quiz, Educational Umrah and trip to Bosnia. Due to recent changes in competitors' prices for Umrah tours, there was lack of uptake and the Umrah trip generated a loss.

Sports day took place at the grounds of a local sports club and the end of year presentation at a local hall.

The sale of the investment property in Hartlepool was completed resulting in a loss on sale due to the bills which were outstanding on the property. The remaining property remained unsold.

An opportunity for taking a lease on a building to expand into a Secondary school presented itself during the year and was considered by the Trustees. Business plan and models were presented by various trustees and with the support of additional future trust projects it was decided for the expansion to commence.

Following the increase in fees the salaries of staff were substantially increased as a step towards reducing the gap with mainstream teachers pay rates. In addition to this a deputy Head was appointed to provide the additional support to the current SLT for the expansion into the secondary and the current assistant head hours were also increased to manage the additional workload.

An ICT support contract was initiated to cover both primary and secondary sites.

The building was acquired in April 2024 upon placing a 6 month lease deposit. The large site required conversion building works to accommodate a one form secondary school for Girls and a separate one form secondary school for boys on the same site. Many unexpected costs were incurred in addition to the adaptations which lead to high increase in works and maintenance costs. The trustees aim to raise this with the landlord to recuperate some of the costs incurred.

PLANS FOR THE FUTURE

Applications to register two new secondary schools have been submitted to the DFE with the hope of obtaining DFE registration and having the first cohort of secondary students starting late in the academic year in October 2024.

Advertising, marketing, legal and professional services were hired for the secondary expansion project which will continue into the next year. The trustees hope to have after school projects and private tuition running next year to contribute to supporting the establishment of the secondary school. It has used the trust reserves so far to fund the expansion and aims to build the school "Waqf" fund further and obtain interest free loans from the community to see the secondary school through the development phase next year.

Apex Trust

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The law applicable to charities in England and Wales requires the Trustee(s) to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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 departures disclosed and explained in the financial statements; and;
- prepare the financial statements on an ongoing concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy, the financial position of the charity and which enable them to ascertain the financial position of the charity and which 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. The trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

27th May 2025

Approved by the trustees on and signed on their behalf by:



Anjuman Iftikhar
Trustee



Imtiaz Ahmed
Trustee

Apex Trust

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF APEX TRUST FOR THE YEAR ENDED 31 AUGUST 2024

I report on the accounts of The Apex Trust for the year ended 31 August 2024, which are set out on pages 10 to 15.

Respective responsibilities of trustees and examiner

The charity's trustee is responsible for the preparation of the accounts. The charity's trustee considers that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mr Anees Rehman
Director
London Tax Accountant Limited
Chartered Certified Accountants
47 Fairlands Avenue, Buckhurst Hill, England, IG9 5TF

Date: 27/05/2025

Apex Trust

Statement of financial activities For the year ended 31 August 2024

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Notes	2023/24	2023/24	2023/24	2022/23
INCOMING RESOURCES				
Incoming resources from Charitable Activities				
School & Club Fees	406,371	-	406,371	386,108
Grant	-	168,050	168,050	111,313
Registration processing Fee	2,220	-	2,220	1,240
Incoming resources from Generated Funds				
Voluntary Income	4,144	-	4,144	3,113
Activities for generating funds	32,780		32,780	79,805
Other Incoming resources				
Sundry Income	19,380		19,380	10,659
Total Incoming Resources	464,895	168,050	632,945	592,238
RESOURCES EXPENDED				
Charitable activities expenditure				
School Activities	2 486,273	170,853	657,126	420,836
Governance costs	3 462	138	600	600
Activities for generating funds	43,701		43,701	61,453
Total Resources Expended	530,436	170,991	701,427	482,889
NET INCOMING RESOURCES & MOVEMENT IN FUNDS	-65,541	-2,941	-68,482	109,349

The notes on pages 12 to 15 form an integral part of these financial statements.

Apex Trust

Balance sheet As at 31 August 2024

	Note s	2023/24		2022/23	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		701,583		718,110
Investment Property	5		35,147		71,650
			736,730		789,760
CURRENT ASSETS					
Debtors	6	132,468		102,976	
Bank & Cash		527,665		526,415	
		660,133		629,391	
CREDITORS:					
Amounts due within one year	7	(332,302)		(257,758)	
NET CURRENT ASSETS			327,831		371,633
TOTAL ASSETS LESS CURRENT LIABILITIES			1,064,561		1,161,393
CREDITORS:	8		(49,613)		(77,963)
Amounts due after more than one year					
TOTAL NET ASSETS			1,014,948		1,083,430
REPRESENTED BY:					
Unrestricted funds	9		173,992		176,933
Restricted fund	9		840,956		906,497
TOTAL FUNDS			1,014,948		1,083,430

The notes on pages 12 to 15 form an integral part of these financial statements.

Apex Trust

Notes to the financial statements for the year ended 31 August 2024

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

1.2. Incoming resources

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:

Income is received by way of school fees, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale, if any, are included as income when they are sold.

Donated assets are included at the value to the charity where this can be quantified, and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

1.3. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Resources expended are recognised in the year in which they are incurred.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

1.4 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Freehold buildings - 2%

Fixtures, fitting and equipment - 20%

Apex Trust

Notes to the financial statements for the year ended 31 August 2024 (Continued)

2. School activities	2024	2023
Staff costs	387,421	291,252
Printing Postage Stationary	3,740	3,752
Learning resources and aids	24,874	14,646
Utilities	10,569	13,666
Cleaning costs	13,296	13,061
Rent and Rates	8,990	5,311
Advertising and marketing	4,180	20
IT Services & Sundry expenses	8,664	888
Loss on investment	6,026	-
Bank charges	442	160
Interest on Bank loan	26,968	24,720
Legal and professional fees	25,035	7,634
Subscriptions	3,308	7,813
Insurance	6,996	6,785
Repairs and maintenance	104,399	10,026
Prior year adjustments Repairs	-	-
Depreciation	22,217	21,102
	657,126	420,836

3. Governance costs	2024	2023
Accountant remuneration	600	600

4. Tangible Fixed Assets

	Buildings	Furniture & Equipment	Total
<u>Cost</u>			
1st September 2023	1,049,512	447	1,049,959
Additions	-	4,908	4,908
PYA		782	782
31st August 2024	1,049,512	6,137	1,055,649
<u>Depreciation</u>			
1st September 2023	331,737	112	331,849
Charge for the year	20,990	1227	22,217
31st August 2024	352,727	1339	354,066
<u>Net Book Value</u>			
At 31st August 2024	696,785	4,798	701,583
At 31st August 2023	717,775	335	718,110

Apex Trust

Notes to the financial statements for the year ended 31 August 2024 (Continued)

5. Investment Property	2024	2023
Fair Value as at 1st September 2023	71,650	70,421
Addition of Asset	340	1,229
Disposal	(36,061)	
Previous year adjustment	(782)	-
	35,147	71,650
6. Debtors		
	2024	2023
Fees	2,468	5,976
Qarz e Husna	130,000	97,000
Other Debtors	-	-
	132,468	102,976
7. Creditors: Falling due in one year		
	2024	2023
Bank loan	28,350	28,350
Prepaid fees	256,387	196,488
Other creditors	2,171	2,020
Waqf fund	15,355	-
Accruals	30,039	30,900
	332,302	257,758
8. Creditors: Due after more than one year		
	2024	2023
Bank loan	49,613	77,963
	49,613	77,963
8. Bank loan repayment analysis		
	2024	2023
Payable within 1 year	28,350	28,350
Payable within 2 - 5 years	49,613	77,963
Payable 5 years and over		
	77,963	106,313

Apex Trust

Notes to the financial statements for the year ended 31 August 2024 (Continued)

9. Movement in funds	Balance at 01/09/2023	Net Movement in funds	Balance at 31/08/2024
Unrestricted funds			
General Fund	906,497	-65,541	840,956
	906,497	-65,541	840,956
Restricted Fund			
Reserve fund	152,529		152,529
Education Grant	24,404	-2,941	21,463
	176,933	-2,941	- 173,992
TOTAL FUNDS	1,083,430	-68,482	- 1,014,948

APEX TRUST

England & Wales - Charity number 1116216

Accounts

Charity number: 1116216

Apex Trust

Trustees' Report and Financial Statements

For the year ended 31 August 2023

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Apex Trust

Achievements and Performance

Teaching and learning, and curriculum development continued as normal across all key stages. Particular attention was given to establishing the thematic curriculum map setting a 2 year cycle. The senior leadership team (SLT) continued to develop and oversee areas of teaching, learning and assessment within the school, and also CPD for new teachers. Training was provided for trainee teachers from the University of Cumbria. External and regular internal teacher training took place throughout the year. The school worked closely with New Vic and Redbridge colleges in providing placements for work experience for their students and also mentoring support.

One of the main development areas for the school was the focus on mental health and wellbeing of staff and children. Teachers were provided with training for embedding strategies within the classroom in teaching and learning.

The school remained registered with the Independent Schools Association.

The increased fees applied to a larger degree of students, which helped to meet the increasing costs associated with the running of the school. Some school places remained discounted due to the financial constraints of some parents and the school continued to offer sibling discount.

For PE provision, the school continued to hire the local sports club regularly and also arranged special PE classes such as Ice skating with professional external providers. Morning club continued, however after school club only ran on a Friday afternoon. An inter school football tournament was organised by the school – 6 schools participated and overall the tournament was a success and received good feedback. The school intends to make this an annual event.

Sports day took place at the grounds of a local sports club.

Early years places were at full capacity, and had a healthy waiting list. Deposits held were returned to those pupils who left.

Chrome licences and books were invested in and 3 mobile phones were purchased for the school to use in SLT and fundraising.

School trips during the year included Kew gardens, Kidszania, London Aquarium amongst other trips and visits. The annual end of year fun trip was organised to the Trampoline park. The key stage 2 residential trip to Gilwell park took place in the Summer.

The end of year presentation took place at a local theatre hall with an award ceremony and class productions highlighted the achievements of all the students, staff and school. Year 6 students received leaver hoodies.

A marketing and fundraiser contractor was appointed to raise fund for the school and a part time internal co-ordinator was appointed. Key events that took place during the year were Caravanseri (Hargreaves outdoor event), Dragon Boat race, Umrah trip and Bosnia trip with many activities and excursions.

The development work to the front of the building to increase safety, was completed during the year however the gates were still delayed and the flooring presented some defects for which the supplier was contacted to rectify and this remained work in progress at the end of the year. One of the gas boilers were replaced.

A planning application to develop the loft in the school premises was prepared by a contractor and needed some revision before being submitted.

Both investment properties were secured and the sale of the one in Hartlepool had been initiated.

Apex Trust

The Trustees revised many of the trust documents and code of conduct. Plans remain in place to appoint more trustees in the forthcoming year, and to consider professional fundraising to assist raising funds to expand the school. The Trust will be looking to expand into providing secondary education due to the demand in the area.

PLANS FOR THE FUTURE

The charity will continue to invest in the development of the Thematic curriculum and develop subject specialist teaching staff.

The Trustees will look into the next steps for the properties purchased to start the Waqf fund and expanding the trust team.

Marketing and Fundraising co-ordinator role will be developed further and maintain working in partnership with other organisations such as Lonely Orphans. Social media coverage will continue to be developed. The Trustees will seek to consider Secondary school provision as a result of demand from parents.

Apex Trust

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS


The law applicable to charities in England and Wales requires the Trustee(s) to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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 departures disclosed and explained in the financial statements; and;
- prepare the financial statements on an ongoing concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy, the financial position of the charity and which enable them to ascertain the financial position of the charity and which 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. The trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 28th May 2024 and signed on their behalf by:


.....
Anjuman Iftikhar
Trustee


.....
Imtiaz Ahmed
Trustee

Apex Trust

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF APEX TRUST FOR THE YEAR ENDED 31 AUGUST 2023

I report on the accounts of The Apex Trust for the year ended 31 August 2023, which are set out on pages 10 to 15.

Respective responsibilities of trustees and examiner

The charity's trustee is responsible for the preparation of the accounts. The charity's trustee considers that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mr Anees Rehman
Director
London Tax Accountant Limited
Chartered Certified Accountants
47 Fairlands Avenue, Buckhurst Hill, England, IG9 5TF

Date: 28/05/2024

Apex Trust

Statement of financial activities For the year ended 31 August 2023

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Notes	2022/23	2022/23	2022/23	2021/22
INCOMING RESOURCES				
Incoming resources from Charitable Activities				
School & Club Fees	386,108	-	386,108	284,761
Grant	-	111,313	111,313	111,357
Registration processing Fee	1,240	-	1,240	1,680
Incoming resources from Generated Funds				
Voluntary Income	3,113	-	3,113	2,409
Activities for generating funds	79,805		79,805	47,970
Other Incoming resources				
Sundry Income	10,659		10,659	6,460
Total Incoming Resources	480,925	111,313	592,238	454,637
RESOURCES EXPENDED				
Charitable activities expenditure				
School Activities	2 315,627	105,209	420,836	373,056
Governance costs	3 450	150	600	1,200
Activities for generating funds	61,453		61,453	42,539
Total Resources Expended	377,530	105,359	482,889	416,795
NET INCOMING RESOURCES & MOVEMENT IN FUNDS	103,395	5,954	109,349	37,842

The notes on pages 13 to 15 form an integral part of these financial statements.

Apex Trust

Balance sheet As at 31 August 2023

	Note s		2022/23		2021/22
FIXED ASSETS		£	£	£	£
Tangible assets	4		718,110		738,765
Investment Property	5		71,650		70,421
			789,760		809,186
CURRENT ASSETS					
Debtors	6	102,976		123,576	
Bank & Cash		526,415		361,332	
		629,391		484,908	
CREDITORS:					
Amounts due within one year	7	(257,758)		(213,700)	
NET CURRENT ASSETS			371,633		271,208
TOTAL ASSETS LESS CURRENT LIABILITIES			1,161,393		1,080,394
CREDITORS:	8		(77,963)		(106,313)
Amounts due after more than one year					
TOTAL NET ASSETS			1,083,430		974,081
REPRESENTED BY:					
Unrestricted funds	9		176,933		170,979
Restricted fund	9		906,497		803,102
TOTAL FUNDS			1083,430		974,081

The notes on pages 13 to 15 form an integral part of these financial statements.

Apex Trust

Notes to the financial statements for the year ended 31 August 2023

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

1.2. Incoming resources

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:

Income is received by way of school fees, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale, if any, are included as income when they are sold.

Donated assets are included at the value to the charity where this can be quantified, and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

1.3. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Resources expended are recognised in the year in which they are incurred.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

1.4 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Freehold buildings - 2%

Fixtures, fitting and equipment - 20%

Apex Trust

Notes to the financial statements for the year ended 31 August 2023 (Continued)

2. School activities	2023	2022
Staff costs	291,252	289,446
Printing Postage Stationary	3,752	1,743
Learning resources and aids	14,646	10,965
Utilities	13,666	7,199
Cleaning costs	13,061	9,977
Rent and Rates	5,311	5,005
Advertising and marketing	20	2,724
Sundry expenses	888	122
Bank charges	160	80
Interest on Bank loan	24,720	24,720
Legal and professional fees	7,634	5,530
Subscriptions	7,813	2,694
Insurance	6,785	5,935
Repairs and maintenance	10,026	6,803
Prior year adjustments Repairs	-	(22,100)
Depreciation	21,102	22,213
	420,836	373,056

3. Governance costs	2023	2022
Accountant remuneration	600	1200

4. Tangible Fixed Assets

	Buildings	Furniture & Equipment	Total
<u>Cost</u>			
1st September 2022	1,049,512	-	1,049,512
Additions	-	447	447
31st August 2023	1,049,512	447	1,049,959
<u>Depreciation</u>			
1st September 2022	310,747	-	310,747
Charge for the year	20,990	112	21,102
31st August 2023	331,737	112	331,849
<u>Net Book Value</u>			
At 31st August 2023	717,775	335	718,110
At 31st August 2022	738,765	-	738,765

Apex Trust

Notes to the financial statements for the year ended 31 August 2023 (Continued)

5. Investment Property	2023	2022
Fair Value as at 1st September 2022	70,421	65,437
Addition of Asset	1,229	4,984
gain/loss from fair value adjustment	-	-
	71,650	70,421
6. Debtors	2023	2022
Fees	5,976	4,258
Qarz e Husna	97,000	97,000
Other Debtors	-	22,318
	102,976	123,576
7. Creditors: Falling due in one year	2023	2022
Bank loan	28,350	28,350
Prepaid fees	196,488	162,066
Other creditors	2,020	820
Accruals	30,900	22,464
	257,758	213,700
8. Creditors: Due after more than one year	2023	2022
Bank loan	77,963	106,313
	77,963	106,313
8. Bank loan repayment analysis	2023	2022
Payable within 1 year	28,350	28,350
Payable within 2 - 5 years	77,963	106,313
Payable 5 years and over	-	-
	106,313	134,663

Apex Trust

Notes to the financial statements for the year ended 31 August 2023 (Continued)

9. Movement in funds	Balance at 01/09/2022	Net Movement in funds	Balance at 31/08/2023
Unrestricted funds			
General Fund	803,102	103,395	906,497
	803,102	103,395	906,497
Restricted Fund			
Reserve fund	152,529		152,529
Education Grant	18,450	5,954	24,404
	170,979	5,954	- 176,933
TOTAL FUNDS	974,081	109,349	- 1,083,430

APEX TRUST

England & Wales - Charity number 1116216

Accounts

Charity number: 1116216

Apex Trust

Trustees' Report and Financial Statements

For the year ended 31 August 2022

Apex Trust

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Apex Trust

Legal and administrative information

Charity Number	1116216
Trustees	Gulraze Akhtar Imtiaz Ahmed Anjuman Iftikhar Meherun Hamid Sanel Haskic
Registered Office	Apex Primary School 60-62 Argyle Road Ilford, Essex IG1 3BG
Bankers	HSBC 23 Ripple Road Barking Essex, IG11 7NW

Apex Trust

REPORT OF THE TRUSTEES FOR THE YEAR ENDED AUGUST 2022

The Trustees of Apex Trust have pleasure in presenting their Trustees' Annual Report and Accounts for the year ending 31 August 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Apex Trust was registered as a charitable organisation in the United Kingdom on the 26th September 2006. It is governed by a deed of trust dated 26th September 2006 and witnessed by the above trustees. The charity is administered by the trustees. Governors are appointed by the trustees to serve as the school's governing body.

Appointment and retirement / termination of trustees

(i) There must be at least three trustees. Apart from the first trustees, every trustee must be appointed for a term of two years by a resolution of the trustees passed at a special meeting called under clause 15 of the deed.

(ii) In selecting individuals for appointment as trustees, the trustees must have regard to the time, integrity, commitment, sincerity, skills, knowledge and experience needed for the effective administration of the charity.

(iii) The trustees are to keep a record of the name and address and the dates of appointment, re-appointment and retirement of each trustee.

(iv) The trustees must make available to each new trustee, on his or her first appointment:

- (a) a copy of the deed and any amendments made to it;
- (b) a copy of the charity's latest report and statement of accounts.

(v) The first trustees shall hold office for the following years respectively: five years.

A trustee shall cease to hold office if he or she:

(i) is disqualified from acting as a trustee by virtue of section 72 of the Charities Act 2011 or any statutory re-enactment or modification of that provision;

(ii) becomes incapable by reason of mental disorder, illness or injury of managing his or her own affairs;

(iii) is absent without the permission of the trustees from all their meetings held within a year of six months and the trustees resolve that his or her office be vacated; or

(iv) notifies to the trustees a wish to resign (but only if enough trustees will remain in office when the notice of resignation takes effect to form a quorum for meetings).

Apex Trust

Main Activities

The prime activities of Apex Trust is to advance the education of the pupils at Apex Primary School by providing and assisting in the provision of facilities not required to be provided by the local education authority for education at the school. Included in the prime activities of the trust is to advance the Islam faith for the benefit of the pupils and public through holding of prayer meetings, lectures, producing and/or distributing literature on Islam. The school ranges from nursery to primary six.

Accountancy Year

The 2021-22 accounts ended on 31st August 2022 and have been prepared for filing in accordingly.

STRATEGY

At the termly Trustees meeting, the Trustees agree the broad strategy and areas of activity for the Trust including risk management, policies, performance and grant making. The day-to-day administration and activities of the Trust is delegated to the appointed Trustees and Offices made up of the Head teacher and other administrative staff, who meet every month to discuss Trust issues and monitor the progress of activities. In its Annual General Meeting the Trustees set key priorities for the year which generates a range of activities and business planning. They consider areas of activity, new grant applications and recommendations for funding in their regular termly meetings.

OBJECTIVES OF THE TRUST

To advance the education of the pupils at Apex Primary School by providing and assisting in the provision of facilities not required to be provided by the local education authority for education at the school.

To advance the Islam faith for the benefit of the pupils and public through holding of prayer meetings, lectures, producing and/or distributing literature on Islam.

To educate and assist young people through their leisure time activities so to develop their physical, mental and spiritual capacities that they may grow to full maturity as individuals and members of society and that their conditions of life may be improved

Encouraging other charitable activities through which parents may help the children.

RISK MANAGEMENT

The Charity Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustees consider speed of expansion, areas of operation, capacity, and cash flow to constitute the charity's major risks. They have established business planning and a system of accounting which tracks each activity of the Trust on a receipt and payment systems which facilitates the transfer of funds to support grant making and uneconomic activities. Certain activities are also designated as having restricted funds which are set aside for this use only. The Trust uses secondments and self-employed consultants where possible to reduce the risk of permanent employment responsibilities.

Apex Trust

ACTIVITIES OF THE TRUST

The Trust engages in a number of activities in relation to income generation and securing funding streams which include grant funding and donations. The primary source of funding is the school fees. There is no taxable purpose trading. There are full-time staff as well as staff seconded from other Islamic schools on a needs basis and trustees who operate on a voluntary basis. The Trust is a charitable not for profit organisation working for the benefit of the local community.

Grant Funding

The formation of Apex Trust as an educational institution with charitable status has allowed it to apply for grants open to voluntary organisations as opposed to the public sector.

Donations

The trust receives donations from individuals and local businesses. Also, as a registered charity, it is able to increase its fund-raising returns by 25% through Gift Aid. This scheme will be developed within the next financial year.

Tax Exempt

As a charity the Trust does not pay tax on any profits and charges are exempt from VAT. The increased flexibility of the Trust as a charitable organisation enables it to be engaged in other activities including acquiring property either freehold or leasehold, investing funds and borrowing money. This will support the school in the future in developing specialist off-site facilities if it so wishes.

Non-Domestic Rates Relief (NDR)

As a registered Charity the School is able to obtain a reduction of its NDR payments for any buildings in its ownership or ones it holds in Trust.

FINANCIAL REVIEW

The Trust is reliant on its primary activity for its income which was sufficient to establish a range of community Trust based activities not previously available. Surplus funds generated in one area were able to subsidise other less profitable programmes, hence many more members of the community have access to activities and services irrespective of ability to pay.

The Trust is currently looking into the possibility of paying part of its long-term liability, with the agreement of its funders.

INVESTMENTS AND RESERVES POLICY

The Trustees have established a reserves policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be at a level of three months running costs, which equates to £50,000 in free reserves. At this level, the Trustees feel that they would be able to continue the current activities of the charity in the event of a significant drop in funding.

Apex Trust

Achievements and Performance

Teaching and learning, and curriculum development continued as normal across all key stages. Increased hours within the senior leadership team allowed further development of the early years and aspects within key stage 1 and 2. External and regular internal teacher training took place throughout the year. All activities such as teaching, learning, extra-curricular and fundraising returned to normal following the end of Covid-19 restrictions.

The school continued to be registered with the Independent Schools Association.

The increase in fees was applied to most new students, which helped to some degree to meet the increase in costs associated with the running of the school, post Covid. There was still, however, many school places that were discounted due to the cost-of-living crisis affecting many parents and we continued to offer sibling discount. The office manager position was advertised and successfully recruited.

For PE provision the school resumed to hire the local sports club regularly and arranged special PE provisions and classes such as "Learn to skate". Extra-curricular activities such as morning and afternoon clubs continued.

Due to high demand for early years places, a small deposit is held to secure an early year's place in advance.

An Internet safety and wellbeing online module was purchased for a contract of three years. The health and safety, and online single central record and disclosure and barring service continued to be used and developed further, with designated Trustees monitoring periodically.

School trips during the year included Sealife, Southend, London Zoo, IWM Duxford amongst other trip and visits. The annual end of year fun trip returned and was organised to Chessington. The key stage 2 residential trip to Gilwell park and the annual sports day also took place.

A marketing and fundraiser coordinator was appointed during the year and many marketing and fundraising events were planned during the year such as Hargreaves outdoor event and Pedagogy Event. The school undertook a project in partnership with a local charity to raise funds for the school and other charitable causes. An Apex iftar event (in April 2022 /Ramadan) was organised for the community with a famous nasheed artist "Romero Castillo" performing live.

The end of year presentation took place at a local hall and the event was ticketed for the first time to cover costs. The award ceremony and class presentations highlighted the achievements of all the students, staff and school.

A trip to Bosnia was organised in August 2022, which was offered at an affordable price to our students and their families and the community.

The occupied investment property was eventually vacated and locks were changed on both investment properties to secure them. Evaluation is being carried out to decide whether to carry out works to bring them up to a rental condition, In order to generate revenue or to sell them.

The development work to the front of the building to increase safety, presented some challenges and ran into some delays and problems due to the supplier issues for the bespoke gates required, post covid. Alternatives Suppliers and other options were pursued and considered to enable work to resume. A planning application to develop the loft in the school premises was submitted.

Apex Trust

The Trustees plan to appoint more trustees in the forthcoming year, and to consider professional fundraising to assist raising funds to expand the school.

PLANS FOR THE FUTURE

The charity will continue to invest in the development of the Thematic curriculum and develop subject specialist teaching staff.

The Trustees will look into the next steps for the properties purchased to start the Waqf fund and expanding the trust team.

Marketing and Fundraising co-ordinator role will be developed further and maintain working in partnership with other organisations such as Lonely Orphans. Social media coverage will continue to be developed. The Trustees will seek to consider Secondary school provision as a result of demand from parents.

Apex Trust


TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS


The law applicable to charities in England and Wales requires the Trustee(s) to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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 departures disclosed and explained in the financial statements; and;
- prepare the financial statements on an ongoing concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy, the financial position of the charity and which enable them to ascertain the financial position of the charity and which 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. The trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 22/1/2024 and signed on their behalf by:


.....
Gulraze Akhtar
Trustee


.....
Imtiaz Ahmed
Trustee

Apex Trust

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF APEX TRUST FOR THE YEAR ENDED 31 AUGUST 2022

I report on the accounts of The Apex Trust for the year ended 31 August 2022, which are set out on pages 10 to 15.

Respective responsibilities of trustees and examiner

The charity's trustee is responsible for the preparation of the accounts. The charity's trustee considers that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mr Anees Rehman
Director
London Tax Accountant Limited
Chartered Certified Accountants
47 Fairlands Avenue, Buckhurst Hill, England, IG9 5TF

Date: 22/01/2024

Apex Trust

Statement of financial activities For the year ended 31 August 2022

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Notes	2021/22	2021/22	2021/22	2020/21
INCOMING RESOURCES				
Incoming resources from Charitable Activities				
School & Club Fees	284,761	-	284,761	294,739
Grant	-	111,357	111,357	103,173
Registration processing Fee	1,680	-	1,680	800
Incoming resources from Generated Funds				
Voluntary Income	2,409	-	2,409	5,031
Activities for generating funds	47,970		47,970	31,099
Other Incoming resources				
Sundry Income	6,460		6,460	616
Total Incoming Resources	343,280	111,357	454,637	435,458
RESOURCES EXPENDED				
Charitable activities expenditure				
School Activities	2 279,792	93,264	373,056	371,399
Governance costs	3 924	276	1,200	500
Activities for generating funds	42,539		42,539	2,683
Total Resources Expended	323,255	93,540	416,795	374,582
NET INCOMING RESOURCES & MOVEMENT IN FUNDS	20,025	17,817	37,842	60,876

The notes on pages 13 to 16 form an integral part of these financial statements.

Apex Trust

Balance sheet As at 31 August 2022

	Notes		2021/22		2020/21
FIXED ASSETS		£	£	£	£
Tangible assets	4		738,765		705,692
Investment Property	5		70,421		65,437
			809,186		771,129
CURRENT ASSETS					
Debtors	6	123,576		110,597	
Bank & Cash		361,332		369,621	
		484,908		480,218	
CREDITORS:					
Amounts due within one year	7	(213,700)		(180,445)	
NET CURRENT ASSETS			271,208		299,773
TOTAL ASSETS LESS CURRENT LIABILITIES			1,080,394		1,070,902
CREDITORS:					
Amounts due after more than one year	8		(106,313)		(134,663)
TOTAL NET ASSETS			974,081		936,239
REPRESENTED BY:					
Unrestricted funds	9		170,979		783,077
Restricted fund	9		803,102		153,162
TOTAL FUNDS			974,081		936,239

The notes on pages 13 to 16 form an integral part of these financial statements.

Apex Trust

Notes to the financial statements for the year ended 31 August 2022

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

1.2. Incoming resources

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:

Income is received by way of school fees, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale, if any, are included as income when they are sold.

Donated assets are included at the value to the charity where this can be quantified, and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

1.3. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Resources expended are recognised in the year in which they are incurred.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

1.4 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Freehold buildings - 2%

Fixtures, fitting and equipment - 20%

Apex Trust

Notes to the financial statements for the year ended 31 August 2022 (Continued)

2. School activities	2022	2021
Staff costs	289,446	251,994
Printing Postage Stationary	1,743	2,019
Learning resources and aids	10,965	3,792
Utilities	7,199	8,164
Cleaning costs	9,977	9,070
Rent and Rates	5,005	5,486
Advertising and marketing	2,724	1,443
Sundry expenses	122	1302
Bank charges	80	2,092
Interest on Bank loan	24,720	24,720
Legal and professional fees	5,530	418
Subscriptions	2,694	7,438
Insurance	5,935	8,355
Repairs and maintenance	6,803	24,718
Prior year adjustments Repairs	(22,100)	-
Depreciation	22,213	20,388
	373,056	371,399

3. Governance costs	2022	2021
Accountant remuneration	1200	500

4. Tangible Fixed Assets

	Buildings	Furniture & Equipment	Total
<u>Cost</u>			
1st September 2021	994,226	1,775	996,001
Additions	55,286		55,286
31st August 2022	1,049,512	1,775	1,051,287
<u>Depreciation</u>			
1st September 2021	289,758	551	290,309
Charge for the year	20,989	1,224	22,213
31st August 2022	310,747	1,775	312,522
<u>Net Book Value</u>			
At 31st August 2022	738,765	-	738,765
At 31st August 2021	704,468	1,224	705,692

Apex Trust

Notes to the financial statements for the year ended 31 August 2022 (Continued)

5. Investment Property	2022	2021
Fair Value as at 1st September 2021	65,437	65,437
Addition of Asset	4,984	-
gain/loss from fair value adjustment	-	-
	70,421	65,437
6. Debtors	2022	2021
Fees	4,258	4,256
Qarz e Husna	97,000	102,000
Other Debtors	22,318	4,340
	123,576	110,597
7. Creditors: Falling due in one year	2022	2021
Bank loan	28,350	28,350
Prepaid fees	162,066	110,895
Other creditors	820	100
Accruals	22,464	41,101
	213,700	180,445
8. Creditors: Due after more than one year	2022	2021
Bank loan	106,313	134,663
	106,313	134,663
8. Bank loan repayment analysis	2022	2021
Payable within 1 year	28,350	28,350
Payable within 2 - 5 years	106,313	113,400
Payable 5 years and over	-	21,263
	134,663	163,013

Apex Trust

Notes to the financial statements for the year ended 31 August 2022 (Continued)

9. Movement in funds	Balance at 01/09/2021	Net Movement in funds	Balance at 31/08/2022
Unrestricted funds			
General Fund	783,077	20,025	803,102
	783,077	20,025	803,102
Restricted Fund			
Reserve fund	152,529		152,529
Education Grant	633	17,817	18,450
	153,162	17,817	- 170,979
TOTAL FUNDS	936,239	37,842	- 974,081

APEX TRUST

England & Wales - Charity number 1116216

Accounts

Charity number: 1116216

Apex Trust

Trustees' Report and Financial Statements

For the year ended 31 August 2021

Apex Trust

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Apex Trust

Legal and administrative information

Charity Number	1116216
Trustees	Gulraze Akhtar Imtiaz Ahmed Anjuman Iftikhar Meherun Hamid Sanel Haskic
Registered Office	Apex Primary School 60-62 Argyle Road Ilford, Essex IG1 3BG
Bankers	HSBC 23 Ripple Road Barking Essex, IG11 7NW

Apex Trust

REPORT OF THE TRUSTEES FOR THE YEAR ENDED AUGUST 2021

The Trustees of Apex Trust have pleasure in presenting their Trustees' Annual Report and Accounts for the year ending 31 August 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Apex Trust was registered as a charitable organisation in the United Kingdom on the 26th September 2006. It is governed by a deed of trust dated 26th September 2006 and witnessed by the above trustees. The charity is administered by the trustees. Governors are appointed by the trustees to serve as the school's governing body.

Appointment and retirement / termination of trustees

(i) There must be at least three trustees. Apart from the first trustees, every trustee must be appointed for a term of two years by a resolution of the trustees passed at a special meeting called under clause 15 of the deed.

(ii) In selecting individuals for appointment as trustees, the trustees must have regard to the time, integrity, commitment, sincerity, skills, knowledge and experience needed for the effective administration of the charity.

(iii) The trustees are to keep a record of the name and address and the dates of appointment, re-appointment and retirement of each trustee.

(iv) The trustees must make available to each new trustee, on his or her first appointment:

- (a) a copy of the deed and any amendments made to it;
- (b) a copy of the charity's latest report and statement of accounts.

(v) The first trustees shall hold office for the following years respectively: five years.

A trustee shall cease to hold office if he or she:

(i) is disqualified from acting as a trustee by virtue of section 72 of the Charities Act 2011 or any statutory re-enactment or modification of that provision;

(ii) becomes incapable by reason of mental disorder, illness or injury of managing his or her own affairs;

(iii) is absent without the permission of the trustees from all their meetings held within a year of six months and the trustees resolve that his or her office be vacated; or

(iv) notifies to the trustees a wish to resign (but only if enough trustees will remain in office when the notice of resignation takes effect to form a quorum for meetings).

Apex Trust

Main Activities

The prime activities of Apex Trust is to advance the education of the pupils at Apex Primary School by providing and assisting in the provision of facilities not required to be provided by the local education authority for education at the school. Included in the prime activities of the trust is to advance the Islam faith for the benefit of the pupils and public through holding of prayer meetings, lectures, producing and/or distributing literature on Islam. The school ranges from nursery to primary six.

Accountancy Year

The 2020-21 accounts ended on 31st August 2021 and have been prepared for filing in accordingly.

STRATEGY

At the termly Trustees meeting, the Trustees agree the broad strategy and areas of activity for the Trust including risk management, policies, performance and grant making. The day-to-day administration and activities of the Trust is delegated to the appointed Trustees and Offices made up of the Head teacher and other administrative staff, who meet every month to discuss Trust issues and monitor the progress of activities. In its Annual General Meeting the Trustees set key priorities for the year which generates a range of activities and business planning. They consider areas of activity, new grant applications and recommendations for funding in their regular termly meetings.

OBJECTIVES OF THE TRUST

To advance the education of the pupils at Apex Primary School by providing and assisting in the provision of facilities not required to be provided by the local education authority for education at the school.

To advance the Islam faith for the benefit of the pupils and public through holding of prayer meetings, lectures, producing and/or distributing literature on Islam.

To educate and assist young people through their leisure time activities so to develop their physical, mental and spiritual capacities that they may grow to full maturity as individuals and members of society and that their conditions of life may be improved

Encouraging other charitable activities through which parents may help the children.

RISK MANAGEMENT

The Charity Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustees consider speed of expansion, areas of operation, capacity, and cash flow to constitute the charity's major risks. They have established business planning and a system of accounting which tracks each activity of the Trust on a receipt and payment systems which facilitates the transfer of funds to support grant making and uneconomic activities. Certain activities are also designated as having restricted funds which are set aside for this use only. The Trust uses secondments and self-employed consultants where possible to reduce the risk of permanent employment responsibilities.

Apex Trust

ACTIVITIES OF THE TRUST

The Trust engages in a number of activities in relation to income generation and securing funding streams which include; grant funding and donations. The primary source of funding is the school fees. There is no taxable purpose trading. There are full-time staff as well as staff seconded from other Islamic schools on a needs basis and trustees who operate on a voluntary basis. The Trust is a charitable not for profit organisation working for the benefit of the local community.

Grant Funding

The formation of Apex Trust as an educational institution with charitable status has allowed it to apply for grants open to voluntary organisations as opposed to the public sector.

Donations

The trust receives donations from individuals and local businesses. Also, as a registered charity, it is able to increase its fund-raising returns by 25% through Gift Aid. This scheme will be developed within the next financial year.

Tax Exempt

As a charity the Trust does not pay tax on any profits and charges are exempt from VAT. The increased flexibility of the Trust as a charitable organisation enables it to be engaged in other activities including acquiring property either freehold or leasehold, investing funds and borrowing money. This will support the school in the future in developing specialist off-site facilities if it so wishes.

Non-Domestic Rates Relief (NDR)

As a registered Charity the School is able to obtain a reduction of its NDR payments for any buildings in its ownership or ones it holds in Trust.

FINANCIAL REVIEW

The Trust is reliant on its primary activity for its income which was sufficient to establish a range of community Trust based activities not previously available. Surplus funds generated in one area were able to subsidise other less profitable programmes, hence many more members of the community have access to activities and services irrespective of ability to pay.

The Trust is currently looking into the possibility of paying part of its long-term liability, with the agreement of its funders.

INVESTMENTS AND RESERVES POLICY

The Trustees have established a reserves policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be at a level of three months running costs, which equates to £50,000 in free reserves. At this level, the Trustees feel that they would be able to continue the current activities of the charity in the event of a significant drop in funding.

Apex Trust

Achievements and Performance

The thematic teaching and curriculum development continued during the year and a new maths scheme was purchased. Fees were raised this year after eight years to ensure operating costs were covered and to meet the rising costs. To assist with the increase in fees, existing parents were offered a gradual increase and new parents were offered school places at the new school fee. The trust hope to bring all fees in line within the next three years and develop the Waqf fund to offer subsidised places or scholarship bursaries to those most in need.

Due to Covid19 restrictions, small fundraising and publicity efforts took place during the year. The charity partnered with the charity Lonely orphans to start a campaign called "The Apex Village". Apex Trust retained 20% of the proceeds for the provision of education.

School trips took place within Covid19 guidelines and Friday PE provision resumed.

The two investment properties purchased for the Waqf fund remained dormant. One of the properties with occupants were served with a tenancy agreement but were unresponsive. The other property was vacated, accessed and secured.

The impact of Covid-19 continued during the year. The Trustees, Senior leadership team and staff managed this well during the year and maintained continuity in education for students.

Grants of £3,1618 were claimed for the impact of COVID19 that includes £14,000 for additional restriction Grant and £17,618 for Furlough grant. Maintenance works to improve hygiene facilities for the students such as the hall washing facilities were renovated.

The development works for the front driveway continued during the year. The impact of Covid19 caused delays and presented further challenges in sourcing specialist materials.

PLANS FOR THE FUTURE

The charity will continue to invest in the development of the Thematic curriculum and develop subject specialist teaching staff.

The Trustees will look into the next steps for the properties purchased to start the Waqf fund and expanding the trust team.

Marketing and Fundraising co-ordinator role will be developed further and maintain working in partnership with other organisations such as Lonely Orphans. Social media coverage will continue to be developed. The Trustees will seek to consider Secondary school provision as a result of demand from parents.

Apex Trust


TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS


The law applicable to charities in England and Wales requires the Trustee(s) to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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 departures disclosed and explained in the financial statements; and;
- prepare the financial statements on an ongoing concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy, the financial position of the charity and which enable them to ascertain the financial position of the charity and which 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. The trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on ...21/12/22..... and signed on their behalf by:


.....
Gulraze Akhtar
Trustee


.....
Imtiaz Ahmed
Trustee

Apex Trust

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF APEX TRUST FOR THE YEAR ENDED 31 AUGUST 2021

I report on the accounts of The Apex Trust for the year ended 31 August 2021, which are set out on pages 10 to 15.

Respective responsibilities of trustees and examiner

The charity's trustee is responsible for the preparation of the accounts. The charity's trustee considers that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mr Anees Rehman
Director
London Tax Accountant Limited
Chartered Certified Accountants
47 Fairlands Avenue, Buckhurst Hill, England, IG9 5TF

Date: 16/01/2023

Apex Trust

Statement of financial activities For the year ended 31 August 2021

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Notes	2020/21	2020/21	2020/21	2019/20
INCOMING RESOURCES				
Incoming resources from Charitable Activities				
School & Club Fees	294,739	-	294,739	311,019
Grant	-	71,555	71,555	106,255
Registration processing Fee	800	-	800	540
Incoming resources from Generated Funds				
Voluntary Income	5,031	-	5,031	2,066
Activities for generating funds	31,099	-	31,099	4,766
Other Incoming resources				
Other Income*	31,618	-	31,618	53,845
Sundry Income	616	-	616	17,245
Total Incoming Resources	363,903	71,555	435,458	495,736
RESOURCES EXPENDED				
Charitable activities expenditure				
School Activities	2	285,977	85,422	371,399
Governance costs	3	385	115	500
Activities for generating funds		2,683	2,683	5,873
Total Resources Expended	289,045	85,837	374,582	360,662
NET INCOMING RESOURCES & MOVEMENT IN FUNDS	74,858	(13,982)	60,876	135,074

*Other income Includes £17,618 for Furlough and £14,000 for additional restriction Grant
The notes on pages 12 to 15 form an integral part of these financial statements.

Apex Trust

Balance sheet As at 31 August 2021

	Notes		2020/21		2019/20
FIXED ASSETS		£	£	£	£
Tangible assets	4		705,692		724,550
Investment Property	5		65,437		65,437
			771,129		789,987
CURRENT ASSETS					
Debtors	6	110,597		13,650	
Bank & Cash		369,621		406,911	
		480,218		420,561	
CREDITORS:					
Amounts due within one year	7	(180,445)		(172,172)	
NET CURRENT ASSETS			299,773		248,389
TOTAL ASSETS LESS CURRENT LIABILITIES			1,070,902		1,038,376
CREDITORS:	8		(134,663)		(163,013)
Amounts due after more than one year					
TOTAL NET ASSETS			936,239		875,363
REPRESENTED BY:					
Unrestricted funds	9		783,077		708,219
Restricted fund	9		153,162		167,144
TOTAL FUNDS			936,239		875,363

The notes on pages 12 to 15 form an integral part of these financial statements.

Apex Trust

Notes to the financial statements for the year ended 31 August 2021

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

1.2. Incoming resources

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:

Income is received by way of school fees, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale, if any, are included as income when they are sold.

Donated assets are included at the value to the charity where this can be quantified, and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

1.3. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Resources expended are recognised in the year in which they are incurred.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

1.4 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Freehold buildings - 2%

Fixtures, fitting and equipment - 20%

Apex Trust

Notes to the financial statements for the year ended 31 August 2021 (Continued)

2. School activities	2021	2020
Staff costs	251,994	255,364
Printing Postage Stationary	2,019	2,873
Learning resources and aids	3,792	8,249
Utilities	8,164	8,328
Cleaning costs	9,070	7,008
Rent and Rates	5,486	4,846
Advertising and marketing	1,443	60
Sundry expenses	1302	-
Write offs	-	10,223
Bank charges	2,092	-
Interest on Bank loan	24,720	24,720
Legal and professional fees	418	2,624
Subscriptions	7,438	4,154
Insurance	8,355	5,698
Repairs and maintenance	24,718	209
Depreciation	20,388	19,933
	371,399	354,289

3. Governance costs	2021	2020
Accountant remuneration	500	500

4. Tangible Fixed Assets

	Buildings	Furniture & Equipment	Total
<u>Cost</u>			
1st September 2020	994,226	245	994,471
Additions	-	1,530	1,530
31st August 2021	994,226	1,775	-
<u>Depreciation</u>			
1st September 2020	269,873	48	269,921
Charge for the year	19,885	503	20,388
31st August 2021	289,758	551	-
<u>Net Book Value</u>			
At 31st August 2021	704,468	1,224	-
At 31st August 2020	724,353	197	-

Apex Trust

Notes to the financial statements for the year ended 31 August 2021 (Continued)

5. Investment Property	2021	2020
Fair Value as at 1st September 2020	65,437	-
Addition of Asset	-	65,437
gain/loss from fair value adjustment	-	-
	65,437	65,437
6. Debtors	2021	2020
Fees	4,256	4,970
Qarz e Husna	102,000	7,000
VAT	4,340	1,680
	110,597	13,650
7. Creditors: Falling due in one year	2021	2020
Bank loan	28,350	28,350
Prepaid fees	110,895	118,062
Other creditors	100	-
Accruals	41,101	25,760
	180,445	172,172
8. Creditors: Due after more than one year	2021	2020
Bank loan	134,663	163,013
	134,663	163,013
8. Bank loan repayment analysis	2021	2020
Payable within 1 year	28,350	28,350
Payable within 2 - 5 years	113,400	113,400
Payable 5 years and over	21,263	49,613
	163,013	191,363

Apex Trust

Notes to the financial statements for the year ended 31 August 2021 (Continued)

9. Movement in funds	Balance at 01/09/2020	Net Movement in funds		Balance at 31/08/2021
Unrestricted funds				
General Fund	708,219	74,858		783,077
	708,219	74,858	-	783,077
Restricted Fund				
Reserve fund	152,529			152,529
Education Grant	14,615	(13,982)		633
	167,144	(13,982)	-	153,162
TOTAL FUNDS	875,363	60,876	-	936,239

APEX TRUST

England & Wales - Charity number 1116216

Accounts

Charity number: 1116216

Apex Trust

Trustees' Report and Financial Statements

For the year ended 31 August 2020

Apex Trust

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Apex Trust

Legal and administrative information

Charity Number	1116216
Trustees	Gulraze Akhtar Imtiaz Ahmed Anjuman Iftikhar Meherun Hamid Sanel Haskic
Registered Office	Apex Primary School 60-62 Argyle Road Ilford, Essex IG1 3BG
Bankers	HSBC 23 Ripple Road Barking Essex, IG11 7NW

Apex Trust

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(i) There must be at least three trustees. Apart from the first trustees, every trustee must be appointed for a term of two years by a resolution of the trustees passed at a special meeting called under clause 15 of the deed.

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(iii) The trustees are to keep a record of the name and address and the dates of appointment, re-appointment and retirement of each trustee.

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Apex Trust

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Apex Trust

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The Trust is currently looking into the possibility of paying part of its long-term liability, with the agreement of its funders.

INVESTMENTS AND RESERVES POLICY

The Trustees have established a reserves policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be at a level of three months running costs, which equates to £50,000 in free reserves. At this level, the Trustees feel that they would be able to continue the current activities of the charity in the event of a significant drop in funding.

Apex Trust

Achievements and Performance

The school teaching structure and weekly timings were revised to further develop the themed teaching approach. Specialist teachers were allocated year groups. Fridays were reduced to half days for students, allowing time for curriculum planning, staff development and training.

School trips took place to numerous places such as Hampton Court, London Eye, Eastbury Manor, London Zoo.

Friday PE provision continued to be provided at the local sports hall at the Frenford Centre and other specialist provisions like Ice skating classes.

Fundraising and events continued with the annual event at Hargreaves and a Winter fair organised by the fundraiser. Fundraising events planned were impacted by Covid-19.

The school invested in a package for health and safety with training modules available for all staff and management.

Two properties were purchased as investments to build a Waqf fund for scholarships to help fund families in most need.

Covid-19 impacted hugely on the school. The Senior leadership came together and planned for emergency provisions of providing online schooling to all the students.

Furlough grants of £53,845 were claimed for staff who were impacted as a result of COVID19.

PLANS FOR THE FUTURE

The charity will continue to invest in the development of the Thematic curriculum and develop subject specialist teaching staff. The school will focus on setting up partnerships with other organisations.

Fees have remained the same for eight years and will be increased next year to help with the rising costs. The Trustees will develop the Waqf fund to subsidise school fees for those in need. The Trustees are looking into options to manage the investment properties.

Marketing and Fundraising will be given focus needed to achieve objectives by appointing a co-ordinator. Social media coverage will also be pursued.

Apex Trust

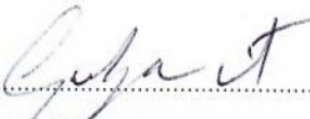
TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The law applicable to charities in England and Wales requires the Trustee(s) to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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 departures disclosed and explained in the financial statements; and;
- prepare the financial statements on an ongoing concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy, the financial position of the charity and which enable them to ascertain the financial position of the charity and which 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. The trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 21/12/22 and signed on their behalf by:


.....

Gulraze Akhtar

Trustee


.....

Imtiaz Ahmed

Trustee

Apex Trust

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF APEX TRUST FOR THE YEAR ENDED 31 AUGUST 2020

I report on the accounts of The Apex Trust for the year ended 31 August 2020, which are set out on pages 10 to 15.

Respective responsibilities of trustees and examiner

The charity's trustee is responsible for the preparation of the accounts. The charity's trustee considers that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mr Anees Rehman
Director
London Tax Accountant Limited
Chartered Certified Accountants
47 Fairlands Avenue, Buckhurst Hill, England, IG9 5TF

Date: 16/01/2023

Apex Trust

Statement of financial activities For the year ended 31 August 2020

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Notes	2019/20	2019/20	2019/20	2018/19
INCOMING RESOURCES				
Incoming resources from Charitable Activities				
School & Club Fees	311,019	-	311,019	260,937
Grants	-	106,255	106,255	82,794
Registration processing Fee	540	-	540	980
Incoming resources from Generated Funds				
Voluntary Income	2,066	-	2,066	2,799
Activities for generating funds	4,766	-	4,766	8,184
Donation from Patron	-	-	-	-
Other Incoming resources				
Other Income*	53,845	-	53,845	-
Sundry Income	17,245	-	17,245	9,278
Total Incoming Resources	389,481	106,255	495,736	364,972
RESOURCES EXPENDED				
Charitable activities expenditure				
School Activities	2 272,803	81,486	354,288	388,838
Governance costs	3 385	115	500	3,000
Activities for generating funds	5,873	-	5,873	1,473
Total Resources Expended	279,061	81,601	360,662	393,311
NET INCOMING RESOURCES & MOVEMENT IN FUNDS	110,420	24,654	135,074	(28,339)

* Other income relates to furlough grant received.

The notes on pages 12 to 15 form an integral part of these financial statements.

Apex Trust

Balance sheet As at 31 August 2020

	Notes		2019/2020		2018/2019
FIXED ASSETS		£	£	£	£
Tangible assets	4		724,550		744,238
Investment Property	5		65,437		-
			789,987		744,238
CURRENT ASSETS					
Debtors	6	13,650		20,739	
Bank & Cash		406,911		320,775	
		420,561		341,514	
CREDITORS:					
Amounts due within one year	7	(172,172)		(154,101)	
NET CURRENT ASSETS			248,389		187,413
TOTAL ASSETS LESS CURRENT LIABILITIES			1,038,376		931,651
CREDITORS:	8		(163,013)		(191,363)
Amounts due after more than one year					
TOTAL NET ASSETS			875,363		740,288
REPRESENTED BY:					
Unrestricted funds	9		708,219		597,798
Restricted fund	9		167,144		142,490
TOTAL FUNDS			875,363		740,288

The notes on pages 12 to 15 form an integral part of these financial statements.

Apex Trust

Notes to the financial statements for the year ended 31 August 2020

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

1.2. Incoming resources

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:

Income is received by way of school fees, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale, if any, are included as income when they are sold.

Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

1.3. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Resources expended are recognised in the year in which they are incurred.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

1.4 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Freehold buildings - 2%

Fixtures, fitting and equipment - 20%

Apex Trust

Notes to the financial statements for the year ended 31 August 2020 (Continued)

2. School activities	2020	2019
Staff costs	255,364	297,497
Printing Postage Stationary	2,873	5,443
Learning resources and aids	8,249	10,558
Utilities	8,328	10,966
Cleaning costs	7,008	7,870
Rent and Rates	4,846	1,618
Advertising and marketing	60	304
Sundry expenses	-	2,468
Write offs	10,223	(12,351)
Bank charges	-	-
Interest on Bank loan	24,720	26,968
Legal and professional fees	2,624	2,720
Subscriptions	4,154	3,803
Insurance	5,698	4,800
Repairs and maintenance	209	6,288
Depreciation	19,933	19,885
	<u>354,289</u>	<u>388,837</u>

3. Governance costs	2020	2019
Accountant remuneration	<u>500</u>	<u>3,000</u>

4. Tangible Fixed Assets

	Buildings	Furniture & Equipment	Total
Cost			
1st September 2019	994,226	-	994,226
Additions	-	245	245
31st August 2020	<u>994,226</u>	<u>245</u>	<u>-</u>
Depreciation			
1st September 2019	249,988	-	249,988
Charge for the year	19,885	48	19,933
31st August 2020	<u>269,873</u>	<u>48</u>	<u>-</u>
Net Book Value			
At 31st August 2020	<u>724,353</u>	<u>197</u>	<u>-</u>
At 31st August 2019	<u>744,238</u>	<u>-</u>	<u>-</u>

Apex Trust

Notes to the financial statements for the year ended 31 August 2020 (Continued)

5. Investment Property	2020	
Fair Value as at 1st September 2019	-	
Addition of Asset	65,437	
gain/loss from fair value adjustment	-	
As at 31 st August 2020	65,437	
6. Debtors	2020	2019
School Fees	4,970	12,326
Qarz e Husna Loans	7,000	7,000
VAT	1,680	1,413
	13,650	20,739
7. Creditors: Falling due in one year	2020	2019
Bank loan	28,350	28,350
Prepaid fees	118,062	103,657
Other creditors	-	-
Accruals	25,760	-
	172,172	132,007
8. Creditors: Due after more than one year	2020	2019
Bank loan	163,013	191,363
	163,013	191,363
8. Bank loan repayment analysis	2020	2019
Payable within 1 year	28,350	28,350
Payable within 2 - 5 years	113,400	113,400
Payable 5 years and over	49,613	77,963
	191,363	219,713

Apex Trust

Notes to the financial statements for the year ended 31 August 2020 (Continued)

9. Movement in funds	Balance at 01/09/2019	Net movement in funds	Transfers	Balance at 31/08/2020
Unrestricted funds				
General Fund	597,799	110,420		708,219
	597,799	110,420	-	708,219
Restricted Fund				
Reserve fund	152,529			152,529
Education Grant	(10,039)	24,654		14,615
	142,490	24,654	-	167,144
TOTAL FUNDS	740,289	135,074	-	875,363