

**Charity number: 1116216**

**Apex Trust**

**Trustees' Report and Financial Statements**

**For the year ended 31 August 2022**

# Apex Trust

## Contents

	<b>Page</b>
Legal and administrative information	<b>3</b>
Trustees' report	<b>4 – 9</b>
Independent examination report	<b>10</b>
Statement of financial activities	<b>11</b>
Balance sheet	<b>12</b>
Notes to the financial statements	<b>13 - 16</b>

## **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 26<sup>th</sup> September 2006. It is governed by a deed of trust dated 26<sup>th</sup> 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.

### 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 residentail 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

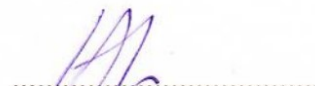
The law applicable to charities in England and Wales requires the Trustee(s) to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements 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
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from Charitable Activities</b>					
School & Club Fees		284,761	-	284,761	294,739
Grant		-	111,357	111,357	103,173
Registration processing Fee		1,680	-	1,680	800
<b>Incoming resources from Generated Funds</b>					
Voluntary Income		2,409	-	2,409	5,031
Activities for generating funds		47,970		47,970	31,099
<b>Other Incoming resources</b>					
Sundry Income		6,460		6,460	616
<b>Total Incoming Resources</b>		<b>343,280</b>	<b>111,357</b>	<b>454,637</b>	<b>435,458</b>
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities expenditure</b>					
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
<b>Total Resources Expended</b>		<b>323,255</b>	<b>93,540</b>	<b>416,795</b>	<b>374,582</b>
<b>NET INCOMING RESOURCES &amp; MOVEMENT IN FUNDS</b>		<b>20,025</b>	<b>17,817</b>	<b>37,842</b>	<b>60,876</b>

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

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
	<b>373,056</b>	<b>371,399</b>

3. Governance costs	2022	2021
Accountant remuneration	1200	500

#### 4. Tangible Fixed Assets

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

# Apex Trust

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

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

## 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
<b>Unrestricted funds</b>			
General Fund	783,077	20,025	803,102
	<b>783,077</b>	<b>20,025</b>	<b>803,102</b>
<b>Restricted Fund</b>			
Reserve fund	152,529		152,529
Education Grant	633	17,817	18,450
	<b>153,162</b>	<b>17,817</b>	<b>- 170,979</b>
<b>TOTAL FUNDS</b>	<b>936,239</b>	<b>37,842</b>	<b>- 974,081</b>