

**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 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 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.

## **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. 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
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from Charitable Activities</b>					
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
<b>Incoming resources from Generated Funds</b>					
Voluntary Income		4,144	-	4,144	3,113
Activities for generating funds		32,780		32,780	79,805
<b>Other Incoming resources</b>					
Sundry Income		19,380		19,380	10,659
<b>Total Incoming Resources</b>		<b>464,895</b>	<b>168,050</b>	<b>632,945</b>	<b>592,238</b>
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities expenditure</b>					
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
<b>Total Resources Expended</b>		<b>530,436</b>	<b>170,991</b>	<b>701,427</b>	<b>482,889</b>
<b>NET INCOMING RESOURCES &amp; MOVEMENT IN FUNDS</b>		<b>-65,541</b>	<b>-2,941</b>	<b>-68,482</b>	<b>109,349</b>

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

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
	<b>657,126</b>	<b>420,836</b>

3. Governance costs	2024	2023
Accountant remuneration	600	600

#### 4. Tangible Fixed Assets

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

# Apex Trust

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

<b>5. Investment Property</b>	<b>2024</b>	<b>2023</b>
Fair Value as at 1st September 2023	71,650	70,421
Addition of Asset	340	1,229
Disposal	(36,061)	
Previous year adjustment	(782)	-
	<b>35,147</b>	<b>71,650</b>
<b>6. Debtors</b>	<b>2024</b>	<b>2023</b>
Fees	2,468	5,976
Qarz e Husna	130,000	97,000
Other Debtors	-	-
	<b>132,468</b>	<b>102,976</b>
<b>7. Creditors: Falling due in one year</b>	<b>2024</b>	<b>2023</b>
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
	<b>332,302</b>	<b>257,758</b>
<b>8. Creditors: Due after more than one year</b>	<b>2024</b>	<b>2023</b>
Bank loan	49,613	77,963
	<b>49,613</b>	<b>77,963</b>
<b>8. Bank loan repayment analysis</b>	<b>2024</b>	<b>2023</b>
Payable within 1 year	28,350	28,350
Payable within 2 - 5 years	49,613	77,963
Payable 5 years and over		
	<b>77,963</b>	<b>106,313</b>

## 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
<b>Unrestricted funds</b>			
General Fund	906,497	-65,541	840,956
	<b>906,497</b>	<b>-65,541</b>	<b>840,956</b>
<b>Restricted Fund</b>			
Reserve fund	152,529		152,529
Education Grant	24,404	-2,941	21,463
	<b>176,933</b>	<b>-2,941</b>	<b>- 173,992</b>
<b>TOTAL FUNDS</b>	<b>1,083,430</b>	<b>-68,482</b>	<b>- 1,014,948</b>