

Charity number: 1116216

Apex Trust

Trustees' Report and Financial Statements

For the year ended 31 August 2017

Apex Trust

For the year ended 31 August 2017

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Apex Trust

For the year ended 31 August 2017

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

Auditors
Arif Anwar FCCA
Chartered Certified Accountant & Registered Auditor
68a Beaconsfield
Buckinghamshire
HP9 1EW

Apex Trust

For the year ended 31 August 2017

Report of the trustees for the year ended 31 August 2017

The Trustees of Apex Trust have pleasure in presenting their Trustees' Annual Report and Accounts for the year ending 31 August 2017.

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

For the year ended 31 August 2017

**Report of the trustees
for the year ended 31 August 2017**

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 2016-17 accounts terminate on 31st August 2017 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 in order to reduce the risk of permanent employment responsibilities.

Apex Trust

For the year ended 31 August 2017

**Report of the trustees
for the year ended 31 August 2017**

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 are 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.

Apex Trust

For the year ended 31 August 2017

**Report of the trustees
for the year ended 31 August 2017**

Achievements and Performance

The key stage 2 statutory assessment tests (SATs) results showed an increase to 90% of the pupils who achieved the national average or above in Maths, Reading and writing. This was an increase from the previous year.

The school participated in many competitions during the year. Our team came joint first in the Geography BEE competition. We also invested in the boys and girls football teams and provided coaching. The teams participated in tournaments and the Girls team came second place in the tournament.

In-house and external training was provided to all staff members, with extensive training for the Early years staff mainly provided by the local authority. Staff were trained in First aid and Fire safety. The Deputy Head completed the National professional qualification for senior leadership (NPQSL) and three teachers participated in Qualified teacher learning and skills course (QTLS).

The thematic curriculum continued to be developed. The Deputy Head was seconded to a curriculum development role for a period of 2 years.

As part of the thematic curriculum the learning experiences included provision and resources such as Horse riding and grooming, Ice skating, Subscription to the local library service. The years achievements were celebrated with staff and parents, by re-introducing the annual End of year presentation evening.

In many classrooms old interactive whiteboards were replaced with modern Smart TVs. Maintenance works carried out including tree works, roof repairs and air conditioning units fixed. Parking cones were purchased to assist with traffic management at the end of the day for the neighbouring properties. Gazebos were purchased for regular events such as Sports day and community events.

Outdoor activity community event was held at Hargreaves as well as others during the year.

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.

For the year ended 31 August 2017

Report of the trustees

for the year ended 31 August 2017

PLANS FOR THE FUTURE

The charity will continue to invest in the development of the Thematic curriculum, and will include research into Singapore maths. The school will focus on setting up partnerships with other organisations. Marketing and Fundraising will be given focus needed to achieve objectives by appointing a co-ordinator. Social media coverage will also be pursued.

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.

Apex Trust

For the year ended 31 August 2017

**Report of the trustees
for the year ended 31 August 2017**

AUDITORS

Arif Anwar FCCA is the auditor. A resolution to re-appoint him for the ensuing year will be proposed at the forthcoming annual general meeting.

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

.....
Gulraze Akhtar
Trustee

.....
Imtiaz Ahmed
Trustee

Apex Trust

For the year ended 31 August 2017

Independent Auditors' Report to the Trustees of Apex Trust

We have audited the financial statements of Apex Trust for the year ended 31 August 2017, which comprise the Statement of Financial Activities, the Balance Sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the trustees, as a body, in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005). Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 2011 and report in accordance with regulations made under that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' 2005 (SORP 2005) and Charities Act 2011. We also report to whether in our opinion, the information given in the Trustees Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Apex Trust

For the year ended 31 August 2017

Independent Auditors' Report to the Trustees of Apex Trust

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with the United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 August 2017 and of its incoming resources and application of resources, for the year then ended and
- the financial statements have been prepared in accordance with the Charities Act 2011.

.....
Arif Anwar FCCA (Senior Statutory Auditor)
Chartered Certified Accountant and Statutory Auditor

68a Burkes Road
Beaconsfield
Buckinghamshire
HP9 1EW

Date.....

Apex Trust

For the year ended 31 August 2017

Statement of financial activities For the year ended 31 August 2017

	Notes	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2016/17	2016/17	2016/17	2015/16
INCOMING RESOURCES					
Incoming resources from Charitable Activities					
School & Club Fees		366,349	-	366,349	364,504
Grant		-	82,004	82,004	58,512
Registration processing Fee		1,045	-	1,045	1,740
Incoming resources from Generated Funds					
Voluntary Income		2034	-	2,034	6320
Activities for generating funds		13,313	-	13,313	534
Other Incoming resources					
Rental Income					
Sundry Income		6,679	-	6,679	9645
Total Incoming Resources		389,421	82,004	471,424	441,254
RESOURCES EXPENDED					
Charitable activities expenditure					
School Activities	2	283,439	84,664	368,103	373,941
Governance costs	3	1,386	414	1,800	3,600
Activities for generating funds		358		358	170
Total Resources Expended		285,184	85,078	370,262	377,711
NET INCOMING RESOURCES & MOVEMENT IN FUNDS		104,237	3,074	101,162	63,543

The notes on pages 14 to 18 form an integral part of these financial statements.

Apex Trust

For the year ended 31 August 2017

Balance sheet

As at 31 August 2017

	Notes	2017		2016	
FIXED ASSETS		£	£	£	£
Tangible assets	4		777,236		797,699
CURRENT ASSETS					
Debtors	5	24,537		14,628	
Bank & Cash		389,875		311,144	
		414,412		325,772	
CREDITORS:					
Amounts due within one year	7	(161,055)		(165,690)	
NET CURRENT ASSETS			253,357		160,083
TOTAL ASSETS LESS CURRENT LIABILITIES			1,030,594		957,781
CREDITORS:	8		(248,063)		(276,413)
Amounts due after more than one year					
TOTAL NET ASSETS			782,530		681,368
REPRESENTED BY:					
Unrestricted funds	9		624,879		520,643
Restricted fund	9		157,651		160,725
TOTAL FUNDS			782,530		681,368

The notes on pages 14 to 18 form an integral part of these financial statements.

Apex Trust

For the year ended 31 August 2017

Notes to the financial statements for the year ended 31 August 2017

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

For the year ended 31 August 2017

Notes to the financial statements for the year ended 31 August 2017

2. School activities		2017	2016
Staff costs	262,221	272,585	
Printing Postage Stationary	2,161	10,597	
Learning resources and aids	19,346	11,461	
Utilities	7,415	5,744	
Cleaning costs	5,555	3,017	
Rent and Rates	4,736	4,764	
Advertising and marketing	341	150	
Sundry expenses	1,308	1,962	
Write offs	-	-	
Bank charges	-	400	
Interest on Bank loan	24,720	24,720	
Legal and professional fees	3,172	1,917	
Subscriptions	1,378	960	
Insurance	4,747	4,536	
Repairs and maintenance	5,540	6,665	
Depreciation	25,463	24,463	
		<u>368,103</u>	<u>373,941</u>
3. Governance costs		2017	2016
Auditors remuneration		<u>1,800</u>	<u>3,600</u>
4. Tangible Fixed Assets			
	Buildings	Furniture & Equipment	Total
Cost			
1st September 2016	994,226	22,890	1,017,116
			-
Additions	-	5,000	5000
31st August 2017	994,226	27,890	1,022,116
Depreciation			
1st September 2016	190,333	29,086	219,417
			-
Charge for the year	19,885	5,578	25,463
31st August 2017	210,218	34,664	244,880
Net Book Value			
At 31st August 2017	784,008	-	6,774
			-
At 31st August 2016	803,893	-	6,196
			-
		2017	2016

Apex Trust

For the year ended 31 August 2017

5. Debtors

Fees	11,521	-
Qarz e Husna	9,200	12,800
VAT	3,816	1,828
	<u>24,537</u>	<u>14,628</u>

6. Creditors: Falling due in one year

	2017	2016
Bank loan	28,350	28,350
Prepaid fees	132,705	137,340
Other creditors	-	-
Accruals	-	-
	<u>161,055</u>	<u>165,690</u>

7. Creditors: Due after more than one year

	2017	2016
Bank loan	248,063	276,413
	<u>248,063</u>	<u>276,413</u>

8. Bank loan repayment analysis

	2017	2016
Payable within 1 year	28,350	28,350
Payable within 2 - 5 years	113,400	113,400
Payable 5 years and over	134,663	163,013
	<u>276,413</u>	<u>304,763</u>

9. Movement in funds

	Balance at 01/09/2016	Net movement in funds	Transfers	Balance at 31/08/2017
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Unrestricted funds

General Fund	520,642	104,237		624,879
	<u>520,642</u>	<u>104,237</u>	-	<u>624,879</u>

Restricted Fund

Reserve fund	152,529			152,529
Education Grant	8,196	(3,074)		5,122
	<u>160,725</u>	<u>(3,074)</u>	-	<u>157,651</u>

TOTAL FUNDS

	<u>681,367</u>	<u>101,162</u>	-	<u>782,530</u>
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