

**Charity number: 1116216**

**Apex Trust**

**Trustees' Report and Financial Statements**

**For the year ended 31 August 2018**

## **Apex Trust**

**For the year ended 31 August 2018**

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## **Apex Trust**

**For the year ended 31 August 2018**

### **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 Burkes Road  
Beaconsfield  
Buckinghamshire  
HP9 1EW

## **Apex Trust**

**For the year ended 31 August 2018**

### **Report of the trustees for the year ended 31 August 2018**

The Trustees of Apex Trust have pleasure in presenting their Trustees' Annual Report and Accounts for the year ending 31 August 2018.

## **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**

**For the year ended 31 August 2018**

**Report of the trustees  
for the year ended 31 August 2018**

### **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 2017-18 accounts terminate on 31st August 2018 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 2018**

**Report of the trustees  
for the year ended 31 August 2018**

### **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.

### **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**

**For the year ended 31 August 2018**

**Report of the trustees  
for the year ended 31 August 2018**

### **Achievements and Performance**

A Marketing and Fundraising manager was appointed for a fixed term to assist in advancing the objectives of the school and charity. Marketing materials produced were promotional leaflets and a small information and fundraising brochure for the school. In addition the school sourced in professional photographer for media to be used for the website and marketing materials. A new prospectus was produced for the school with updated information and one which highlighted the schools unique selling points.

Marketing and advertising stalls were held at the "Eid in the park" event which assisted in advertising the school.

The Apex Parents committee helped organise the annual "Hargreaves" event which was a success. They organised a fundraising Winter walk and participated as a team in a community Dragon Boat Race amongst many other events.

The property maintenance met all safety standards and it was maintained throughout the year, with cyclical works carried out and completed as scheduled which included the hall and two classrooms.

The new uniform was introduced for the pupils at the school arranged directly by a third party supplier.

The school applied for membership with the Independent Schools Association and were successful in obtaining membership. Partnerships with other reputable organisations such as the Elmhurst Teaching Alliance continued throughout the year.

The annual SAT's results were impressive as overall for Reading, Writing and Maths 92% of the pupils achieved the expected level or above, compared to the national average which was 64%.

Islamic studies curriculum development continued with the secondment of the deputy Head. Mindfulness programme for pupils was implemented within the daily routine of the school. Assertive mentoring was introduced to allow more focused target setting for pupils supported by parents allowing pupils the opportunity to take ownership for their learning and development.

Physical Education was outsourced to include a broader range of sports such as sailing, ice skating and swimming. A football coach was hired to coach the Apex football teams for Girls and Boys for local tournaments.

The school invested in Classroom monitor an assessment/tracking package for pupils progress across all year groups. The new website continued within the 3 year commitment made.

The Senior leadership team researched into the educational G suite and possible investment into Chrome books for the future. The trustees decided to consider appointing a part time Fundraising/Marketing manager for a further extended period.

## **Apex Trust**

**For the year ended 31 August 2018**

**Report of the trustees  
for the year ended 31 August 2018**

### **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 2018**

**Report of the trustees  
for the year ended 31 August 2018**

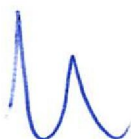
**AUDITORS**

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

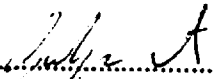
For the year ended 31 August 2018

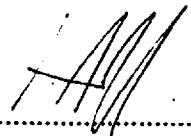
Report of the trustees  
for the year ended 31 August 2018

### 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 29/7/19 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**

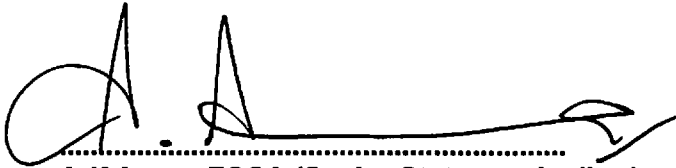
**For the year ended 31 August 2017**

**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... 30 July 2019

# Apex Trust

For the year ended 31 August 2018

Statement of financial activities

For the year ended 31 August 2018

	Notes	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2017/18	2017/18	2017/18	2016/17
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from Charitable Activities</b>					
School & Club Fees		298,209	-	298,209	366,349
Grant		-	63,330	63,330	82,004
Registration processing Fee		980	-	980	1,045
<b>Incoming resources from Generated Funds</b>					
Voluntary Income		4,229	-	4,229	2,034
Activities for generating funds		24,472	-	24,472	13,313
<b>Other Incoming resources</b>					
Rental Income					
Sundry Income		16,388	-	16,388	6,679
<b>Total Incoming Resources</b>		<b>344,278</b>	<b>63,330</b>	<b>407,608</b>	<b>471,424</b>
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities expenditure</b>					
School Activities	2	345,184	70,700	415,884	368,103
Governance costs	3	2,490	510	3,000	1,800
Activities for generating funds		1,930		1,930	358
<b>Total Resources Expended</b>		<b>349,604</b>	<b>71,210</b>	<b>420,814</b>	<b>370,262</b>
<b>NET INCOMING RESOURCES &amp; MOVEMENT IN FUNDS</b>					
		<b>(5,326)</b>	<b>(7,880)</b>	<b>(13,206)</b>	<b>101,162</b>

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

# Apex Trust

For the year ended 31 August 2018

Balance sheet

As at 31 August 2018

	Notes	2018		2017	
FIXED ASSETS		£	£	£	£
Tangible assets	4		751,773		777,236
CURRENT ASSETS					
Debtors	5	20,348		24,537	
Bank & Cash		<u>346,800</u>		<u>389,875</u>	
		367,148		414,412	
CREDITORS:					
Amounts due within one year	6	<u>(130,581)</u>		<u>(161,055)</u>	
NET CURRENT ASSETS			<u>236,567</u>		<u>253,357</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			988,340		1,030,594
CREDITORS:	7		(219,713)		(248,063)
Amounts due after more than one year			<u>                    </u>		<u>                    </u>
TOTAL NET ASSETS			<u>768,627</u>		<u>782,530</u>
REPRESENTED BY:					
Unrestricted funds	9		618,809		624,879
Restricted fund	9		149,818		157,651
TOTAL FUNDS			<u>768,627</u>		<u>782,530</u>

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

## **Apex Trust**

### **For the year ended 31 August 2018**

#### **Notes to the financial statements for the year ended 31 August 2018**

##### **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 2018

## Notes to the financial statements for the year ended 31 August 2018

<b>2. School activities</b>	<b>2018</b>	<b>2017</b>
Staff costs	305,169	262,221
Printing Postage Stationary	2,179	2,161
Learning resources and aids	17,649	19,346
Utilities	7,495	7,415
Cleaning costs	7,427	5,555
Rent and Rates	5,129	4,736
Advertising and marketing	2,714	341
Sundry expenses	1,917	1,308
Write offs	-	-
Bank charges	-	-
Interest on Bank loan	24,720	24,720
Legal and professional fees	3,177	3,172
Subscriptions	5,485	1,378
Insurance	4,764	4,747
Repairs and maintenance	2,596	5,540
Depreciation	25,463	25,463
	<u>415,884</u>	<u>368,103</u>

<b>3. Governance costs</b>	<b>2018</b>	<b>2017</b>
Auditors remuneration	<u>3,000</u>	<u>1,800</u>

## 4. Tangible Fixed Assets

	<b>Buildings</b>	<b>Furniture &amp; Equipment</b>	<b>Total</b>
Cost			
1st September 2017	994,226	27,890	1,022,116
Additions	-	-	-
<b>31st August 2018</b>	<u><b>994,226</b></u>	<u><b>27,890</b></u>	<u><b>1,022,116</b></u>
Depreciation			
1st September 2017	210,218	34,662	244,880
Charge for the year	19,885	5,578	25,463
<b>31st August 2018</b>	<u><b>230,103</b></u>	<u><b>40,240</b></u>	<u><b>- 270,343</b></u>
Net Book Value			
<b>At 31st August 2018</b>	<u><b>764,123</b></u>	<u><b>(12,350)</b></u>	<u><b>- 751,773</b></u>
<b>At 31st August 2017</b>	<u><b>784,008</b></u>	<u><b>( 6,774)</b></u>	<u><b>- 777,236</b></u>



## Apex Trust

For the year ended 31 August 2018

5. Debtors	2018	2017
Fees	12,591	11,521
Qarz e Husna	5,600	9,200
VAT	2,157	3,816
	<u>20,348</u>	<u>24,537</u>

6. Creditors: Falling due in one year	2018	2017
Bank loan	28,350	28,350
Prepaid fees	96,231	132,705
Other creditors	-	-
Accruals	6,000	-
	<u>130,581</u>	<u>161,055</u>

7. Creditors: Due after more than one year	2018	2017
Bank loan	219,713	248,063
	<u>219,713</u>	<u>248,063</u>

8. Bank loan repayment analysis	2018	2017
Payable within 1 year	28,350	28,350
Payable within 2 - 5 years	113,400	113,400
Payable 5 years and over	106,313	134,663
	<u>248,063</u>	<u>276,413</u>

9. Movement in funds	Balance at 01/09/2017	Net movement in funds	Transfers	Balance at 31/08/2018
<b>Unrestricted funds</b>				
General Fund	624,879	(6,070)		618,809
	<u>624,879</u>	<u>(6,070)</u>	-	<u>618,809</u>
<b>Restricted Fund</b>				
Reserve fund	152,529			152,529
Education Grant	5,122	(7,833)		(2,711)
	<u>157,651</u>	<u>(7,833)</u>	-	<u>149,818</u>
<b>TOTAL FUNDS</b>	<u>782,530</u>	<u>(13,903)</u>	-	<u>768,627</u>