

REGISTERED CHARITY NUMBER: 1041474

THE AXIS EDUCATIONAL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2020

THE AXIS EDUCATIONAL TRUST

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THE AXIS EDUCATIONAL TRUST

Legal and administrative information

Trustees

H GOKCE - Chair
A POLAT
S CABUK
C KARABEKMEZ
S CIFCI
E ERMIS

Charity Number: 1041474

Office address

16-17 Grand Arcade,
Industrial House Second Floor,
London, N12 0EH

Accountants

AA ACCOUNTANCY SERVICES
244 Chase Road
London
N14 6HH

Bankers

HSBC Bank plc
PO Box 1311
The Town
Enfield
Middlesex EN2 6LD

Solicitors

Russell Wise Solicitors
67A High Road,
London N22 6BH

THE AXIS EDUCATIONAL TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2020

The trustees present their annual report along with the audited financial statements of the charity for the period ended 31 August 2020. The trustees confirm that the Annual report and financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 1993 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

- **Constitution**

The Axis Educational Trust is constituted under a trust deed dated 11th July 1994 and is a registered charity, number 1041474.

The principle objective of the Trust as described in the Trust Deed is to advance the education of students in the UK with a view to providing them with help and support of all kinds towards their education.

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

- **Method of appointment or election of trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

- **Policies adopted for the induction and training of trustees**

New Trustees are inducted into the workings of the charity including Board policy and procedures, by way of electronic updates including, but not limited to, monthly briefings on Trust activities.

- **Organisational structure and decision making**

The Axis Educational Trust is a registered charity, number / 1041474 and managed by its Trustees.

The Board of Trustees meet at least four times a year to manage the charity.

- **Risk Management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

OBJECTIVES AND ACTIVITIES

- **Policies and objectives**

The principal objectives of the charity are:

[As described in the Memorandum of Association];

- to advance the education of students in the UK with a view to providing them with help and support of all kinds towards their education.
 - to promote the education of people in the UK in such ways as the charity trustees think fit, including by:
 - a) Establishing, maintaining and running educational institutions;
 - b) Awarding to such persons scholarships, maintenance allowances or grants tenable at any university, college or institution of higher or further education;
 - c) Providing their education, to undertake travel in furtherance of that education or to prepare for entry to an occupation, trade or profession on leaving any educational establishment.
- **Strategies for achieving objectives**

The Axis Educational Trust will carry out these objectives by opening Supplementary Schools (Saturday Schools, Evening Classes, After-school clubs, Tuition Centres, Holiday Schemes); nurseries; independent and/or free schools; colleges and universities. While doing so, the charity will employ its anti-discrimination, equal opportunity, and inclusion policies so that the whole public could benefit from the charity's provisions, services and activities.

In setting objectives and planning activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit guidance on advancing education and on fee-charging.

In 2019-2020 academic term, Axis Supplementary Schools charged a subsidised fee of £8 per hour per child on Saturday Schools/Tuition Centres, with an additional 10% to 15% discount (bursary) for disadvantaged children who are entitled for Free School Meals at their own schools as well as crowded families who struggle financially.

- **Activities for achieving objectives**

The main activities of the Trust during this period have been:

- Intensive group and one-to-one literacy, numeracy and science supports;
- Weekday evening and weekend learning programmes;
- Homework clubs and booster classes for SATs, GCSE/A-Level and 11+ students;
- Teacher training workshops and seminars;
- Grant applications for existing and new projects (Axis North Finchley Tuition Centre, Online Learning Support, Active Minds – Axis Holiday Learning Programme Projects, Employability projects, Sports and Arts projects, Mental Health and Wellbeing Projects);
- Parent seminars.

These projects are designed to make a difference to the children and young people who need it most.

ACHIEVEMENTS AND PERFORMANCE

- **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

- **Review of activities**

This year ended 31 August 2020 is the 26th year of Axis' operations and providing educational services for the community.

Over the course of the past year Axis Educational Trust has been continuously providing support, consultation and training to its growing portfolio of supplementary schools/ tuition centres throughout the UK. While four of them are actively run by the Trust itself, the other four operate under the franchise agreement signed with other charities in different regions. Axis Educational Trust has been successfully built a nationwide network of tuition centres which follow the Axis Scheme for raising the literacy and numeracy skills of children living in disadvantaged areas.

As a frontline community organisation our trustees declared Covid-19 Action plan and reviewed health and safety, safeguarding policies and developed new rules and practices for the risk-free safe delivery of services for the utmost safety and wellbeing of its staff and beneficiaries. As a respond to the Covid-19 pandemic and the increasing demands the trustees have agreed to increase budget by streamlining its income spectrum such as grant making, corporate contracts and utilising government incentives to offer more free places and free activities for most vulnerable and disadvantaged children, young people and their families. We have contributed to the coordinated action taken locally by joining network, creating a community helpline, acting as a hub, offering food, ppe, hygiene products and befriending services in the time of crisis in addition to our existing services.

Axis Scheme for the so called Tuition Centres focuses on the two most important aspects of the curriculum, Literacy and Numeracy so that we ensure our supplementary learning has the maximum impact on the child's education without taking up too much time. The scheme improves literacy and numeracy skills of children aged 5-14 as children spend 3 hours of quality time at the weekend (or 2 hours per subject in the weekday evenings) to improve their reading, writing, arithmetic and creative thinking skills. Science lesson has also been implemented to the scheme for GCSE and A-Level students. In addition, the eleven plus course which was added to the curriculum 3 years ago has now grown with the intensive demand from the public.

Pupils of different ages attend the supplementary schools which follow Axis Scheme to get the additional educational support needed in order to succeed in their lessons at school. Our experience has shown that these schools have also played an important role in keeping attending students focused on their learning and away from other temptations that lie outside the classroom, including crime.

They have also been of tremendous benefit in creating an environment where parents can meet other people who share similar values and ethos with regard to society and a commitment to creating a society with and for educated individuals who recognise and appreciate their broader social responsibilities.

We are proud that this model has gained success and popularity by achieving NRCSE (National Resource Centre for Supplementary Education) Special Distinction Award and registering with Ofsted. We have also received the EDUCOM 2015 Education Intervention

Award for our work in the community. As a consequence of the ongoing and proven success of the Axis Scheme, a significant number of organisations are still providing supplementary education using this model. We provide the content and the support to these groups based on a franchise fee and they are financially managed by themselves as a charity or an association. Our well established websites (www.axiseducationaltrust.org, www.tuitioncentres.org) are testaments to the popularity of the program.

Axis Educational Trust continued providing guidance service for teacher candidates throughout their PGCE applications this year too and candidates were offered voluntary and paid positions at supplementary schools, so that, the experience they gained through Axis gave them the confidence in their applications and studies as well as the first year in teaching profession.

Axis North Finchley Tuition Centre

Axis opened a new learning centre in North Finchley (London Borough of Barnet) with the financial support (grant fund) of John Lyon's Charity (£15,000) and Barnet Council (£10,000) to provide English, Maths and Science lessons for local children as well as support for their parents.

Through this new centre, Axis was able to offer supplementary education in the local area of North Finchley with a view to helping those most in need - low income families. The majority of the work took place on Saturdays for pupils from KS1-KS3 with morning and afternoon sessions, usually for a period of 3 hours each session, and with an emphasis on improving academic performance in line with the national curriculum, while also helping to equip our young people with the skills to succeed in life.

The new centre, also catered to pupils in KS4-KS5 who were sitting critical GCSE and A-Level exams in core subjects like English, Maths and Science. We served a minimum of 117 students in our first year (1st year target was 60) and the programme successfully established itself with the local community.

This particular project has now expanded our charitable provision into North Finchley/Barnet area and we can cater for pupils from KS1 all the way up to GCSE and A-Levels in this region too. This centre is currently open six days a week and provides our standard programmes alongside 11+ tuition, GCSE and A-Level revisions, and arts classes.

We are extremely pleased that last year we reached our academic targets with the following results:

- 100% of our GCSE students got a grade between A*-C (5-9)
- 85% of all primary school and KS3 students, who continued the programme for a minimum of two terms, achieved a minimum 1 sub-level increase (based on the old sub-level system).

Active Minds – Axis Holiday Learning Programme

We believe that children need a break from formal education but, studies show they forget up to 1/3 of what they've learned in summer so our Trust decided to carry on providing a fun way of learning during the 2020 Summer holiday in North London, where many disadvantaged kids enjoyed a quality programme.

This programme happened for the third time this year with a significant interest from the local residents. Axis has also provided half-term and Easter programmes given the demand from public.

Aims

- To provide educational support to children who are most in need during holidays.
- To provide a safe, fun and instructive play-scheme for disadvantaged children.

- To help removing financial obstacles for those who can't afford.

Impact

Our holiday programmes helped over 300 children so far from low-income families improve their academic skills a minimum of one sub-level up to close the gap with their peers in a short term. In addition, children with low aspirations, low self-esteem and lack of self-confidence had additional time to have access to better facilities and a fun way of learning which helped them reach their potential, develop their emotional intelligence and have a better career and life expectations for the future.

The funding

John Lyon's Charity has made a grants of £4,000 each this year for half-term and Easter projects however we couldn't secure a grant fund for the bigger summer project and thus had to charge a subsidised school fee from all attendants and supported the project budget through Axis Educational Trust's own reserves.

Cycling Project

We have helped more than 180 young people get trained for safely riding and maintaining bikes with a 3 year project funded by WGLC.

Online Tuition

£22600 funding by London Community Response Fund helped us transform our tuition services online, investing in digital equipment, resources and training of our staff and offering free places to 120 children and young people from disadvantaged backgrounds in London. Again with a secured funding from National Lottery Community Fund we have increased our capacity and offered free Literacy, Numeracy and Coding classes to 96 children for 12 weeks.

- **Factors relevant to achieve objectives**

Over the past 26 years, the charity established a reputation for excellent academic results, experienced teaching staff, safe school environment and trust. This is borne out in maintaining the number of students re-registered; the longstanding donors both home and abroad who continue to monitor and evaluate our performance and continue to extend their support.

FINANCIAL REVIEW

Governance and internal control

The trustees are responsible for the governance of the organisation, and to provide reasonable assurance that:

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations.

The system of internal control is designed to provide reasonable, but not absolute assurance against material misstatement or loss. They include:

- a strategic plan and an annual budget approved by the trustees;
- regular consideration by the trustees of financial results, variances from budgets, non-financial indicators and bench mark working reviews;
- delegation of authority and segregation of duties;

- identification and management of risks.

In addition, the trustees will consider the guidance for directors of public listed companies contained within the Turnbull Report of 2000. Although it is not mandatory for the charity, it should, as a public interest body, adopt the guidelines as best practice.

- **Reserves policy (and management of risks)**

- The trustees have reviewed the reserves of the charity. Their policy is to hold enough funds to meet three months of unrestricted charitable expenditure.
- The trustees have considered the strategic, business and operational risks to which the charity is exposed. In the light of their experience they are confident that grant flow will continue. They are satisfied that systems are in place to mitigate exposure to major risks.

- **Principal funding**

The principal funding source of the charity is that of school fees.

- **Material investments policy**

The Axis Educational Trust aims to provide educational provisions and better facilities at supplementary schools for students, parents and teachers. In order to achieve this, the charity has been looking for new suitable premises for tuition centres which will operate 7 days a week.

Trustees' responsibility in relation to the financial statements

The charity's trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees confirm that so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

PLANS FOR THE FUTURE

- **Future Developments**

Throughout the UK during 2019-20 academic year, Axis Educational Trust will carry on expanding network of supplementary schools / Tuition Centres and provide support, consultation and training. We aim to carry on providing these services at full-time supplementary schools called 'Tuition Centres' rather than limiting our services in Saturday Schools. Therefore, after careful research on national statistics and ward profiles and evaluation of the demand with public surveys we will continue piloting our provision in new areas with small projects and then convert them into full-time tuition centres when the necessity of a bigger project is proven and relevant funding is secured. In this context, we will also close some of the small scale Saturday Schools if the project life-span has ended or if they are not self-sustained financially.

Axis has received NRCSE Special Distinction Award through Ponders End Centre. We believe this will help us raise our standards, go under a self-check, share the good practice with our other centres as well as its possible contribution to promote our services.

In order Axis to initiate new projects and manage the expansion activities smoothly new qualified and experienced personnel will be needed. To this end, new part-time people will be recruited to help with the run of new Axis North Finchley Centre; **Pangea Maths Competition** project we will be launching in September 2018; and managing and moderating the new online www.PrivateTutors.agency website Axis will launch to support families who need trustworthy tutors for the education of their children as well as schools and organisations who need teachers in their institutions for different purposes and positions.

In addition to the above appointment, Axis has rented its building at 336 Philip Lane address due to the fact that the premises is no longer responding the needs of the trust and the fund generated through its rent income will be used to open other tuition centres in the most needed areas as well as a nursery which is very much requested by the supporters of the trust and a potential Language Centre which is demanded by the newly arrived immigrant parents.

Axis is planning to expand its current franchise system to other institutions that would like to use the Axis Scheme at their supplementary school projects so that new franchisees can both help people we cannot currently reach and help us generate more income for the charity's running costs.

Axis Educational Trust will provide guidance service for more teacher candidates throughout their PGCE applications next year and the promising candidates will be offered part-time positions at tuition centres, so that, the experience they will have gained through Axis will give them the confidence in their applications and first year in teaching profession.

- **Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish

that the charitable company's auditors are aware of that information.

Approved by the trustees and signed on their behalf:

H GOKCE
Chairman of the Board of Trustees

Date: 16 April 2021

THE AXIS EDUCATIONAL TRUST

INDEPENDENT EXAMINER'S REPORT TO TRUSTEES OF THE AXIS EDUCATIONAL TRUST

I report on the accounts of the charity for the year ended 31 August 2020 which are set out on pages 12 to 22

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention other than disclosed below

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations 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 A AYDEMIR , FCCA
AA ACCOUNTANCY SERVICES
Chartered Certified Accountant
244 Chase Road, London, N14 6HH

Date: 16 April 2021

THE AXIS EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)
FOR THE YEAR ENDED 31 AUGUST 2020

	Unrestricted	Restricted	2020	2019
	Notes	Funds	Funds	Total
		£	£	£
INCOME AND EXPENDITURES				
INCOMING RESOURCES				
Incoming resources from generated funds:				
Voluntary income	2	52951	60720	113,671
Activities for generating funds	3	9073	0	9073
Investment income	4	202500	0	202500
Incoming resources from charitable activities	5	118916	0	118916
Other incoming resources	6	12459	-	12459
TOTAL INCOMING RESOURCES		<u>395899</u>	<u>60720</u>	<u>456619</u>
RESOURCES EXPENDED				
charitable Activities	7	255307	40335	295642
Governance Costs	8	36847	20388	57235
Other resources expended	9	0	0	0
TOTAL RESOURCES EXPENDED	11	<u>292154</u>	<u>60723</u>	<u>352877</u>
NET INCOMING/(OUTGOING) RESOURCES				
before transfers	21	103745	-3	103742
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS FOR THE YEAR		103745	-3	103742
Total Funds at 1 September 2019		1696435	-270	1696165
Prior Year Adjustment (Note 20)		0	0	0
Total Funds at 31 AUGUST 2020		<u>1800180</u>	<u>-273</u>	<u>1799907</u>
		=====	=====	=====

The notes on pages 12 to 22 form part of these accounts.

THE AXIS EDUCATIONAL TRUST

BALANCE SHEET AS AT 31 AUGUST 2020

	Notes	2020	2019
FIXED ASSETS		£	£
Tangible assets	15	13909	13762
Programme related investments	16	<u>2886026</u>	<u>2886026</u>
		2899935	2899788
CURRENT ASSETS			
Debtors	17	116062	65838
Cash at bank and in hand		<u>139581</u>	<u>118333</u>
		255643	184171
CREDITORS: Amounts falling due within one year	18	<u>(169613)</u>	<u>(213236)</u>
Net current assets / (liabilities)			(29065)
CREDITORS: Amounts falling due more than one year	19	<u>(1186058)</u>	<u>(1174558)</u>
Total assets less current liabilities		1799907	1696165
		=====	=====
CHARITY FUNDS			
Restricted funds	21	-273	-270
Unrestricted funds	21	<u>1800180</u>	<u>1696435</u>
		1799907	1696165
		=====	=====

The notes on pages 16 to 24 form part of these accounts.

Approved by the Board of Trustees on 16 April 2021 and signed on its behalf by H GOKCE, Trustee.

H GOKCE
Chairman

**THE AXIS EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005 and applicable accounting standards.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable

1.4 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

THE AXIS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (continued)

1.5 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings 25% reducing balance

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

1.7 Programme related investment

Programme related investments are stated at the cost of investment.

2. VOLUNTARY INCOME	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
Donations	18171	0	18171	33850
Grants	<u>34780</u>	<u>60720</u>	<u>95500</u>	<u>23500</u>
Voluntary Income	<u>52951</u>	<u>60720</u>	<u>113671</u>	<u>57350</u>

3. TRADING ACTIVITIES	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
Charity trading income				
Charity trading income-Domestic	9073	-	9073	2435
Net income from trading activities	<u>9073</u>	<u>0</u>	<u>9073</u>	<u>2435</u>

THE AXIS EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

4. INVESTMENT INCOME	Unrestricted Funds	Restricted Funds	2020 Total	2019 Total
	£	£	£	£
Rental Income	<u>202500</u>	<u>0</u>	<u>202500</u>	<u>121890</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2020 Total	2019 Total
	£	£	£	£
Educational Activities	<u>118916</u>	<u>0</u>	<u>118916</u>	<u>255927</u>

6. OTHER INCOMING RESOURCES

	Unrestricted Funds	Restricted Funds	2020 Total	2019 Total
	£	£	£	£
Other incoming resources	<u>12459</u>	<u>0</u>	<u>12459</u>	<u>9090</u>

7. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted Funds	Restricted Funds	2020 Total	2019 Total
	£	£	£	£
Investment Income	73911	0	73911	48491
Educational Activities	181396	40335	221731	249307
	<u>255307</u>	<u>40335</u>	<u>295642</u>	<u>297798</u>

SUMMARY BY EXPENDITURE TYPE

	Staff Costs	Other Costs	2020 Total	2019 Total
	£	£	£	£
Investment Income	0	73911	73911	48491
Educational Activities	88996	132735	221731	249307
	<u>88996</u>	<u>206646</u>	<u>295642</u>	<u>297798</u>

THE AXIS EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. GOVERNANCE COSTS

	Unrestricted	Restricted	2020	2019
	Funds	Funds	Total	Total
	£	£	£	£
Governance- Accountants fees	1500		1500	1500
Governance - Other expenses			0	0
Governance - Premises costs for head office	2595		2595	15479
Governance - telephone			0	490
Governance expense - computer expenses	0		0	0
Governance expense - wages and salaries	30000	20388	50388	15000
Governance expense - NI	0		0	650
Governance - depreciation - tangible fixed assets	2752		2752	1600
	<u>36847</u>	<u>20388</u>	<u>57235</u>	<u>34719</u>
	=====	=====	=====	=====

9. OTHER RESOURCES EXPENDED

	Unrestricted	Restricted	2020	2019
	Funds	Funds	Total	Total
	£	£	£	£
Loss((profit) on disposal of fixed asset	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	=====	=====	=====	=====

10. DIRECT COSTS

	Basis of	Investment	Educational	2020	2019
	Allocation	Income	Activities	Total	Total
		£	£	£	£
Educational supplies	Direct	0	3254	3254	6909
Bursaries and scholarships	Direct	0	15000	15000	0
Staff training and welfare	Direct		1000	1000	900
Premises	Direct		80372	80372	57819
Insurance	Direct		7660	7660	4765
Consultancy fees	Direct		4250	4250	0
Professional fees	Direct		2303	2303	23736
Printing, Postage and Stationary	Direct		3370	3370	1795
Equipment Hire	Direct		280	280	0
Student Related costs	Direct		1796	1796	502
Telephone	Direct		2629	2629	2460
Travel and substance	Direct		0	0	0
Repairs and Renewals	Direct		125	125	0
Bank Charges	Direct		469	469	456
Credit Card Charges	Direct		2367	2367	0
Subscriptions	Direct		1400	1400	0
Miscellaneous	Direct		361	361	163
Advertising	Direct		2952	2952	3947
Interest	Direct	73911	0	73,911.00	43726
Computer costs	Direct		3038	3038	0
Wages and salaries	Direct		88809	88809	149058
Pension	Direct		109	109	0
National insurance	Direct		187	187	1562
		<u>73911</u>	<u>221731</u>	<u>295642</u>	<u>297798</u>
		=====	=====	=====	=====

THE AXIS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

11. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff Costs	Depreciation	Other Costs	2020	2019
	£	£	£	£	£
Investment Income	0	0	73911	73911	48491
Educational Activities	88996	0	132735	221731	249307
Charitable activities	<u>88996</u>	<u>0</u>	<u>206646</u>	<u>295642</u>	<u>297798</u>
Governance	50388	2752	4095	57235	34719
Loss on disposal of fixed assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>139384</u>	<u>2752</u>	<u>210741</u>	<u>352877</u>	<u>332517</u>

12. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken		Total	Total
	Directly	Support Costs	2020	2019
	£	£	£	£
Investment Income	73911	0	73911	48491
Educational Activities	221731	57235	278966	284026
Total	<u>295642</u>	<u>57235</u>	<u>352877</u>	<u>332517</u>

13. NET INCOMING RESOURCES

This is stated after charging:

	2020	2019
	£	£
Depreciation of tangible fixed assets: owned by charity	1600	1600
Auditor's remuneration	0	0
Governance Accountant fees	<u>1500</u>	<u>1500</u>

During the year, no Trustees received any remuneration (2019 -£NIL).

During the year, no Trustees received any benefits in kind (2019 -£NIL).

During the year, no Trustees received any reimbursement of expenses (2019 -£NIL).

14. STAFF COSTS

Staff costs were as follows:

	2020	2019
	£	£
Wages and salaries	139197	164058
Social security costs	<u>187</u>	<u>2212</u>
	<u>139384</u>	<u>166270</u>

The average monthly number of employees during the year was as follows:

	2020	2019
	No.	No.
	8	10

No employee received remuneration amounting to more than £60,000 in either year.

THE AXIS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

15. TANGIBLE FIXED ASSETS

	TOTAL
Cost	£
At 31.08.19	95921
Additions	<u>2899</u>
At 31.08.20	<u>98820</u>
Depreciation	
At 31.08.19	82159
charge for period	<u>2752</u>
At 31.08.20	<u>84911</u>
Net book values	
At 31.08.20	<u><u>13909</u></u>
At 31.08.19	<u><u>13762</u></u>

16. PROGRAMME RELATED INVESTMENT

	336 Philip Lane	337 Fore Street	4 Glasgw Road	Alterations to Premises	Total
	£	£	£	£	£
Market Value					
At 1 September 2019 and 31 August 2020	<u>733552</u>	<u>1434256</u>	<u>467265</u>	<u>250953</u>	<u>2886026</u>
At 31 August 2019	<u>733552</u>	<u>1434256</u>	<u>467265</u>	<u>250953</u>	<u>2886026</u>

Programme related investments enable other charities to further their charitable objectives as well as ours in advance of furthering the education of students throughout the UK.

Total bank loans at the year end of £1183010 (2019: £1226150) are owed in relation to the Programme Related Investments held.

THE AXIS EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. DEBTORS

	2020	2019
	£	£
Due after more than one year		
Other Debtors	0	0
Due within one year		
Trade debtors	109750	54110
Other debtors	6312	6312
Prepayments and accrued income	0	5416
	<u>116062</u>	<u>65838</u>

18. CREDITORS: Amount falling due within one year

	2020	2019
	£	£
Bank loans and Overdraft	71953	76592
Other Loans	0	50000
Trade creditors	23869	6356
Other taxation and social security	2692	1113
Other creditors	334	4175
Accruals and deferred income	70765	75000
	<u>169613</u>	<u>213236</u>

19. CREDITORS: Amount falling due after one year

	2020	2019
	£	£
Bank loans	1161058	1149558
Other creditors	25000	25000
	<u>1186058</u>	<u>1174558</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2020	2019
	£	£
Repayable by instalments	800284	822150

Bank loans are secured by way of a charge over the freehold buildings of the charity.

THE AXIS EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

20. PRIOR YEAR ADJUSTMENT

There is no prior year adjustment this year

21. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers In/Out £	Carried Forward £
Designated Funds					
General Funds					
General Funds-all funds	1696435	395899	(292154)	0	1800180
Total Unrestricted funds	<u>1696435</u>	<u>395899</u>	<u>(292154)</u>	<u>0</u>	<u>1800180</u>
Restricted funds					
Restricted funds-all funds	-270	60720	(60723)	0	-273
Total of funds	<u>1696165</u>	<u>456619</u>	<u>(352877)</u>	<u>0</u>	<u>1799907</u>

SUMMARY OF FUNDS

	Restated Brought Forward £	Incoming Resources £	Resources Expended £	Transfers In/Out £	Carried Forward £
General Funds	1696165	395899	(292154)	0	1799910
Restricted funds	0	60720	(60723)	0	-3
	<u>1696165</u>	<u>456619</u>	<u>-352877</u>	<u>0</u>	<u>1799907</u>

THE AXIS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Tangible fixed assets	13909	0	13909	13762
Programme related investments	2886026	0	2886026	2886026
Debtors due after more than 1 year	0	0	0	0
Current assets	255643	0	255643	184171
Creditors due within one year	(169613)	0	(169613)	(213236)
Creditors due in more than one year	(1186058)	0	(1186058)	(1174558)
	1799907	0	1799907	1696165

23. RELATED PARTY TRANSACTIONS

There was not any related party transaction with any of the trustees this year and last year.