

REGISTERED CHARITY NUMBER: 1041474

THE AXIS EDUCATIONAL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2022

THE AXIS EDUCATIONAL TRUST

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THE AXIS EDUCATIONAL TRUST

Legal and administrative information

Trustees

X TRUSTEE WITH A DISPENSATION

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

THE AXIS EDUCATIONAL TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2022

The trustees present their annual report along with the audited financial statements of the charity for the period ended 31 August 2022. 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 as amended on 15 January 2021 and is a registered charity, number 1041474.

The principal objective of the Trust is to advance the education of students in the UK.

In setting our objectives and planning our activities the trustees have considered the Charity Commission's general guidance on public benefit and 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 is made up of the chair, secretary, treasurer and other trustees and 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 objectives of the trust as described in the Memorandum of Association are.

“ The Trustees shall hold the Trust Fund and the income thereof UPON TRUST to pay thereout all proper costs and expenses incurred by the Trustees in establishing and administering the Charity and subject thereto to pay or apply the whole thereof to promote general charitable purposes for the benefit of the public, in particular but not exclusively for the Black, Asian and Minority Ethnic community, and socio-economically disadvantaged groups in the United Kingdom, including but not limited to the following purposes:

1)the advancement of education of children and young people by tackling the inequalities and developing their skills, capacities, and capabilities to enable them to participate in society as independent, mature, and responsible individuals through establishment of supplementary education opportunities.

2)relieving unemployment by training of those who are unemployed, young adults, adults, and women with the aim of increasing their skill level and chances of employability.

3)providing a mentoring and mental health support service to youth particularly through the provision of sports and arts activities.

4)the relief of poverty amongst the residents of London by providing emergency aid, food, and equipment especially in the time of crisis.

5)carrying out other activities as considered appropriate in furtherance of the said objectives.”

- Strategies for achieving objectives.

The Axis Educational Trust carry out these objectives by opening Supplementary Schools (Saturday Schools, Evening Classes, After-school clubs, Tuition Centres, Holiday Schemes) or running community projects for disadvantaged or vulnerable people. While doing so, the charity will employ its anti-discrimination, equal opportunity, safeguarding 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 considered the Charity Commission’s general guidance on public benefit guidance on advancing education and on fee-charging. In 2021-2022 academic term, Axis Supplementary Schools charged a subsidised fee of £12 per hour per child on Saturday Schools/Tuition Centres, with an additional up to 20% discount (bursary) for disadvantaged children who are entitled for Free School Meals at their own schools as well as low-income families who struggle financially. Since the closure of our tuition centres during lockdowns and restrictions, the trust has been offering online services and courses as well as in-centre services. We invested in technology and training of staff for continuous delivery. During Covid 19 we delivered almost 50% of our online courses free of charge.

- 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 support.

-Weekday evening and weekend learning programmes.

-Homework clubs and booster classes for SATs, GCSE/A-Level, and 11+ students.

-Teacher training workshops and seminars.

-Holiday activity and Food programmes⁵

-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 2022 is the 28th year of Axis' operations and providing educational services for the community. Axis Educational Trust is a valuable resource for children and young people from disadvantaged backgrounds. Its programs and services help to level the playing field and give these young people the opportunity to succeed. I am confident that Axis will continue to achieve great things in the years to come. Here are some of the achievements and goals.

Supplementary Education: Axis Educational Trust successfully provided supplementary education programs to over 300 disadvantaged children and young people in its centres and online. These programs included tutoring, mentoring, and study support to improve their academic performance and overall educational outcomes.

Career Counselling: The charity offered comprehensive career counselling services to more than 100 young people, helping them explore different career paths, identify their strengths, and make informed decisions about their future. This support included guidance on college and university applications, vocational training, and apprenticeship opportunities.

Mental Health Support: Axis Educational Trust prioritised the mental well-being of the children and young people they served. The charity conducted workshops, counselling sessions, and mental health awareness campaigns, reaching out to over 300 individuals. These efforts aimed to reduce stigma, promote self-care, and provide essential coping strategies.

Holiday Activity Programmes: The trust organised engaging holiday activity programs for disadvantaged children and young people, offering them opportunities for recreation, personal development, and socialisation. These programs reached over 150 individuals and included activities such as sports, arts and crafts, and cultural outings.

Employability Training and Coaching: Axis Educational Trust provided employability training and coaching to more than 150 young people and adults from socio-economically disadvantaged backgrounds or refugees. These initiatives equipped them with essential job-seeking skills, interview preparation, CV writing assistance, and networking opportunities, enhancing their employability prospects.⁶

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 4 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 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 regarding society and a commitment to creating a society with and for educated individuals who recognise and appreciate their broader social responsibilities. 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. We also delivered a special teacher training and centre manager training programme for overseas qualified teachers who are mainly refugees in the UK and created work experience opportunities for them. Our tuition centres are mainly managed by these people. 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 and HAF– Axis Holiday Learning Programme

We believe that children need a break from formal education but learning and skills development can be offered during fun, quiz, sports, and art activities during the school holiday. Trust decided to carry on providing a fun way of learning during the 2022 Easter and Summer holidays in North London, where many disadvantaged kids enjoyed a quality programme. In 2021, we became provider partner of Holiday activity and food program initiated by Famous footballer Marcus Rashford and funded by DfE in Enfield and Barnet boroughs. This programme has reached a significant interest from the 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.

-To provide hot meals for free school meal receivers

-To provide healthy food and nutritional education to pupils and parents

Impact

Our holiday programmes helped over 400 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 grant of £4,000 each this year for half-term and Easter projects. HAF funded the Free School Meal pupils in Enfield and Barnet. BBC Children in Need funded the provision of Tuition to 30 children in Enfield. Online Tuition As we could invest in online delivery of our courses last year, we carried on supporting the children and adults in vulnerable communities outside London through online platform Microsoft Teams. Employability Projects We delivered GCSE English and Maths courses for overseas qualified teachers, OET (Occupational English Test) Preparation for overseas qualified doctors and nurses, SQE (Solicitor

Qualifying Exam) preparation for overseas qualified solicitors and IELTS preparation for overseas qualified academicians to overcome their language barrier and access to professions in the UK. A total number of 96 refugees joined the programme so far. Some of these projects were partly funded by ESFA or crowdfunding campaign. We would like to carry on training and mentoring activities for refugees depending on the funding secured in the future.

- Factors relevant to achieve objectives.

Over the past 28 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 benchmark 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. Currently this is equivalent to £45K.
 - -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 tuition fees, rental income and grants.

- Material investments policy

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 Goals

Expansion of Services: The trust aims to extend its reach and impact by expanding its services to new regions or communities in need. This expansion will involve establishing new educational support centres and partnerships with local organisations to ensure a wider reach and more comprehensive support.

Strengthening Collaboration: Axis Educational Trust intends to collaborate with other charitable organisations, educational institutions, and community stakeholders to create a strong network of support. By working together, they can leverage resources, share best practices, and maximise the impact of their programs and services.

Enhanced Mental Health Support: Recognising the growing importance of mental health support, the trust plans to allocate more resources to provide comprehensive mental health services. This

includes increasing the availability of counselling sessions, workshops, and training for both young people and adults to address the unique challenges they face.

Sustainable Funding: Axis Educational Trust will focus on developing sustainable funding streams to ensure the continuity and long-term stability of its programs. This may involve seeking partnerships with corporate sponsors, applying for grants, and engaging in fundraising initiatives within the local community.

Alumni Engagement: The charity aims to establish an alumni network to stay connected with the individuals who have benefited from their programs. This network will provide ongoing support, mentorship opportunities, and a platform for alumni to share their success stories, inspiring and motivating current beneficiaries and volunteering.

- 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 Chair of trustees on behalf of the board of trustees.

X TRUSTEE WITH A DISPENSATION

Date 27 June 2023

Chairman of the Board of Trustees

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 2022 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.

AA ACCOUNTANCY SERVICES

Chartered Certified Accountant

244 Chase Road, London, N14 6HH

Date: 27 June 2023

THE AXIS EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)
FOR THE YEAR ENDED 31 AUGUST 2022

	Unrestricted	Restricted	2022	2021	
	Notes	Funds	Total	Total	
		£	£	£	
INCOME AND EXPENDITURES					
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	127850	13519	141,369	263,981
Activities for generating funds	3	8910	0	8910	12000
Investment income	4	224659	0	224659	147300
Incoming resources from charitable activities	5	179267	0	179267	121663
Other incoming resources	6	1256	-	1256	2111
TOTAL INCOMING RESOURCES		<u>541942</u>	<u>13519</u>	<u>555461</u>	<u>547055</u>
RESOURCES EXPENDED					
charitable Activities	7	368034	40038	408072	390188
Governance Costs	8	47306	7200	54506	53214
Other resources expended	9	0	0	0	0
TOTAL RESOURCES EXPENDED	11	<u>415340</u>	<u>47238</u>	<u>462578</u>	<u>443402</u>
NET INCOMING/(OUTGOING) RESOURCES					
before transfers	21	126602	-33719	92883	103653
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS FOR THE YEAR		126602	-33719	92883	103653
Total Funds at 1 September 2021		1893924	9636	1903560	1799907
Prior Year Adjustment (Note 20)		0	0	0	0
Total Funds at 31 AUGUST 2022		<u>2020526</u>	<u>-24083</u>	<u>1996443</u>	<u>1903560</u>
		=====	=====	=====	=====

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

THE AXIS EDUCATIONAL TRUST

BALANCE SHEET AS AT 31 AUGUST 2022

	Notes	2022	2021
FIXED ASSETS		£	£
Tangible assets	15	33066	15097
Programme related investments	16	2886026	2886026
		<u>2919092</u>	<u>2901123</u>
CURRENT ASSETS			
Debtors	17	11125	22550
Investments		61667	0
Cash at bank and in hand		100016	167845
		<u>172808</u>	<u>190395</u>
CREDITORS: Amounts falling due within one year	18	<u>(54114)</u>	<u>(83794)</u>
Net current assets / (liabilities)			
CREDITORS: Amounts falling due more than one year	19	<u>(1041343)</u>	<u>(1104164)</u>
Total assets less current liabilities		1996443	1903560
		=====	=====
CHARITY FUNDS			
Restricted funds	21	-24083	9636
Unrestricted funds	21	2020526	1893924
		<u>1996443</u>	<u>1903560</u>
		=====	=====

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

Approved by the Board of Trustees on 27 June 2023 and signed on its behalf by X TRUSTEE WITH A DISPENSATION, Trustee.

X TRUSTEE WITH A DISPENSATION
Chairman

**THE AXIS EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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 2022

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 £	2022 Total £	2021 Total £
Donations	19010	0	19010	109184
Grants	108840	13519	122359	154797
Voluntary Income	127850	13519	141369	263981

3. TRADING ACTIVITIES	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Charity trading income				
Charity trading income-Domestic	8910	-	8910	12000
Net income from trading activities	8910	0	8910	12000

THE AXIS EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. INVESTMENT INCOME	Unrestricted Funds	Restricted Funds	2022 Total	2021 Total
	£	£	£	£
Rental Income	<u>224659</u>	<u>0</u>	<u>224659</u>	<u>147300</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2022 Total	2021 Total
	£	£	£	£
Educational Activities	<u>179267</u>	<u>0</u>	<u>179267</u>	<u>121663</u>

6. OTHER INCOMING RESOURCES

	Unrestricted Funds	Restricted Funds	2022 Total	2021 Total
	£	£	£	£
Other incoming resources	<u>1256</u>	<u>0</u>	<u>1256</u>	<u>2111</u>

7. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted Funds	Restricted Funds	2022 Total	2021 Total
	£	£	£	£
Investment Income	0	0	0	73911
Educational Activities	368034	40038	408072	221731
	<u>368034</u>	<u>40038</u>	<u>408072</u>	<u>295642</u>

SUMMARY BY EXPENDITURE TYPE

	Staff Costs	Other Costs	2022 Total	2021 Total
	£	£	£	£
Investment Income	0	0	0	73911
Educational Activities	257076	150996	408072	221731
	<u>257076</u>	<u>150996</u>	<u>408072</u>	<u>295642</u>

THE AXIS EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. GOVERNANCE COSTS

	Unrestricted Funds	Restricted Funds	2022 Total	2021 Total
	£	£	£	£
Governance- Accountants fees	1500		1500	1500 +
Governance - Other expenses	461		461	656
Governance - Premises costs for head office	4579		4579	5190
Governance - telephone	268		268	556
Governance expense - computer expenses	900		900	583
Governance expense - wages and salaries	28228	7200	35428	37200
Governance expense - NI	8096		8096	4255
Governance - depreciation - tangible fixed assets	3274		3274	3274
	<u>47306</u>	<u>7200</u>	<u>54506</u>	<u>53214</u>
	=====	=====	=====	=====

9. OTHER RESOURCES EXPENDED

	Unrestricted Funds	Restricted Funds	2022 Total	2021 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 Allocation	Investment Income	Educational Activities	2022 Total	2021 Total
		£	£	£	£
Educational supplies	Direct	0		0	12367
Bursaries and scholarships	Direct	0	12000	12000	5700
Staff training and welfare	Direct		8703	8703	7864
Premises	Direct		41215	41215	46714
Insurance	Direct		5620	5620	5585
Consultancy fees	Direct		1400	1400	18750
Professional fees	Direct		287	287	7890
Printing, Postage and Stationary	Direct		1663	1663	3081
Equipment Hire	Direct		2407	2407	33
Student Related costs	Direct		0	0	1222
Telephone	Direct		2411	2411	5011
Travel and substance	Direct		3188	3188	2653
Repairs and Renewals	Direct		1293	1293	3069
Bank Charges	Direct		753	753	551
Credit Card Charges	Direct		144	144	945
Subscriptions	Direct		470	470	4141
Miscellaneous	Direct		4145	4145	5907
Advertising	Direct		19748	19748	18624
Interest	Direct		36465	36,465.00	33112
Computer costs	Direct		8098	8098	5250
Wages and salaries	Direct		246850	246850	201696
Pension	Direct		986	986	23
Purchases	Direct		10226	10226	0
		<u>0</u>	<u>408072</u>	<u>408072</u>	<u>390188</u>
		=====	=====	=====	=====

THE AXIS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

11. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff Costs	Depreciation	Other Costs	2022	2021
	£	£	£	£	£
Investment Income	0	0	0	0	33112
Educational Activities	257076	0	150996	408072	357076
Charitable activities	<u>257076</u>	<u>0</u>	<u>150996</u>	<u>408072</u>	<u>390188</u>
Governance	43524	3274	7708	54506	53214
Loss on disposal of fixed assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>300600</u>	<u>3274</u>	<u>158704</u>	<u>462578</u>	<u>443402</u>

12. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken		Total	Total
	Directly	Support Costs	2022	2021
	£	£	£	£
Investment Income	0	0	0	33112
Educational Activities	408072	54506	462578	410290
Total	<u>408072</u>	<u>54506</u>	<u>462578</u>	<u>443402</u>

13. NET INCOMING RESOURCES

This is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets: owned by charity	3274	3724
Auditor's remuneration	0	0
Governance Accountant fees	<u>1500</u>	<u>1500</u>

During the year, no Trustees received any remuneration (2020 -£NIL).

During the year, no Trustees received any benefits in kind (2020 -£NIL).

During the year, no Trustees received any reimbursement of expenses (2020 -£NIL).

14. STAFF COSTS

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	282278	238896
Social security costs	<u>18322</u>	<u>4255</u>
	<u>300600</u>	<u>243151</u>

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

2022	2021
No.	No.
	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 2022

15. TANGIBLE FIXED ASSETS

	TOTAL
Cost	£
At 31.08.21	103282
Additions	<u>21243</u>
At 31.08.22	<u>124525</u>
Depreciation	
At 31.08.21	88185
charge for period	<u>3274</u>
At 31.08.22	<u>91459</u>
Net book values	
At 31.08.22	<u><u>33066</u></u>
At 31.08.21	<u><u>15097</u></u>

16. PROGRAMME RELATED INVESTMENT

	336 Philip Lane	337 Fore Street	4 Glasgw Road	Alterations to Premises	Total
	£	£	£	£	£
Market Value					
At 1 September 2021 and 31 August 2022	<u>733552</u>	<u>1434256</u>	<u>467265</u>	<u>250953</u>	<u>2886026</u>
At 31 August 2021	<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 £1045162 (2021: £1148419) 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 2022

17. DEBTORS

	2022	2021
	£	£
Due after more than one year		
Other Debtors	0	0
Due within one year		
Trade debtors	11125	22550
Other debtors	0	
	<u>11125</u>	<u>22550</u>

18. CREDITORS: Amount falling due within one year

	2022	2021
	£	£
Bank loans and Overdraft	37577	69255
Trade creditors	27	9562
Other taxation and social security	8423	3318
Other creditors	5072	144
Accruals and deferred income	3015	1515
	<u>54114</u>	<u>83794</u>

19. CREDITORS: Amount falling due after one year

	2022	2021
	£	£
Bank loans	1016343	1079164
Other creditors	25000	25000
	<u>1041343</u>	<u>1104164</u>

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

	2022	2021
	£	£
Repayable by instalments	650250	770250

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 2022**

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	1893924	541942	(415340)	0	2020526
Total Unrestricted funds	<u>1893924</u>	<u>541942</u>	<u>(415340)</u>	<u>0</u>	<u>2020526</u>
Restricted funds					
Restricted funds-all funds	9636	13519	(47238)	0	-24083
Total of funds	<u>1903560</u>	<u>555461</u>	<u>(462578)</u>	<u>0</u>	<u>1996443</u>

SUMMARY OF FUNDS

	Restated Brought Forward £	Incoming Resources £	Resources Expended £	Transfers In/Out £	Carried Forward £
General Funds	1903560	541942	(415340)	0	2030162
Restricted funds	0	13519	(47238)	0	-33719
	<u>1903560</u>	<u>555461</u>	<u>-462578</u>	<u>0</u>	<u>1996443</u>

THE AXIS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2022	2021
	£	£	£	£
Tangible fixed assets	33066	0	33066	15097
Programme related investments	2886026	0	2886026	2886026
Debtors due after more than 1 year	0	0	0	0
Current assets	172808	0	172808	190395
Creditors due within one year	(54114)	0	(54114)	(83794)
Creditors due in more than one year	(1041343)	0	(1041343)	(1104164)
	1996443	0	1996443	1903560

23. RELATED PARTY TRANSACTIONS

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