

**REGISTERED CHARITY NUMBER: 1041474**

**THE AXIS EDUCATIONAL TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 AUGUST 2023**

# THE AXIS EDUCATIONAL TRUST

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# **THE AXIS EDUCATIONAL TRUST**

## **Legal and administrative information**

### **Trustees**

- 1.Hakan Gokce
- 2.Samiye Sengel
- 3.Kazim Korhan Misirlioglu
- 4.Belkis Adak
- 5.Ayhan Saka
- 6.Sevgi Iz (Ciftci)
- 7.X trustee with 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

# AXIS EDUCATIONAL TRUST TRUSTEES' REPORT



**For the period ended  
31 August 2023**

# Welcome

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A heartfelt welcome to the Axis Educational Trust, on behalf of our dedicated Board of Trustees.

The past year has been a transformative journey, marked by global challenges, from the persistent impact of the COVID-19 pandemic to the strains of societal conflict and the escalating cost of living. These pressures have affected every aspect of our lives, from health and social dynamics to economic stability and educational opportunities.

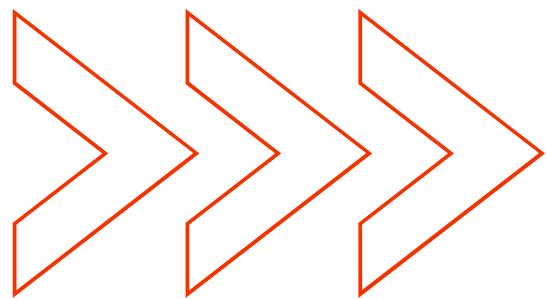
We take pride in our organisation's ability to adapt and thrive, driven by the unwavering commitment and flexibility of our team, bolstered by the unwavering support and engagement of our beneficiaries.

These trials have been an impetus for innovation, prompting us to rethink our strategies, form valuable partnerships, and foster collaborative efforts. We've explored new and creative fundraising avenues, and while we've faced challenges, there have also been remarkable gains in motivation, well-being, and emotional resilience for all involved.

In the period of 2022-2023, we continued to make a positive impact by expanding access to free or discounted supplementary education sessions for children and young people, facilitating more individuals' journeys toward employment or education, and creating additional opportunities for extracurricular activities and enhanced well-being.

As we look forward to the coming years, our focus remains clear: we are determined to build on our successes, sustain our efforts, and maximise our impact. Our vision is to provide children, young people, and families with an even brighter future, filled with boundless possibilities and opportunities.

Warm regards,  
Hakan Gokce Chair of the Board of Trustees



# Board of Trustee Report

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FOR THE PERIOD ENDED 31 AUGUST 2023

The trustees present their annual report along with the audited financial statements of the charity for the period ended 31 August 2023. 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.

# Our Vision and Objectives

To become a key player in creating education opportunities and life chances for children, young people and families of disadvantaged backgrounds

Our vision will be realised through the delivery of four key objectives articulated as commitments to the local community as described in the Memorandum of Association



## the advancement of education of children and young people

by tackling the inequalities and developing their skills, capacities and capabilities through establishment of supplementary education opportunities

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## 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

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## providing mentoring and mental health support

for young people particularly through the provision of sports and arts activities

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## the relief of poverty

amongst the residents of London by providing emergency aid, food and equipment to the families especially in the time of crisis

# Our Strategy

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The Axis Educational Trust fulfills its mission by establishing and operating various educational and community support programs, including Tuition centres, supplementary schools, holiday activity programmes, youth clubs, sports activities and adult training groups in form of paid, partly paid or free community projects aimed at assisting disadvantaged or vulnerable people.

In executing these initiatives, the charity diligently applies its anti-discrimination, equal opportunity, safeguarding, and inclusion policies, ensuring that all members of the public can benefit from its provisions, services, and activities. When setting objectives and planning activities, the Trustees carefully consider the Charity Commission's general guidance on public benefit, advancing education, and fee-charging.

Thanks to the tuition income and available grant funding, we were able to offer free tuition or up to 50% scholarships to disadvantaged children and low-income families struggling financially. The Trust has also been proactive in providing online services and courses in addition to its in-centre offerings. Significant investments were made in technology and staff training to ensure continuous and effective delivery of our programs.

## Key Activities of the Trust During This Period:

- **Intensive Group and One-to-One Support:** Providing targeted literacy, numeracy, and science assistance.
- **Evening and Weekend Learning Programs:** Offering structured learning opportunities on weekdays and weekends.
- **Homework Clubs and Booster Classes:** Supporting SATs, GCSE/A-Level, and 11+ students through additional instructional sessions.
- **Youth and NEET Skilling Up and Adult Employability Training:** Enhancing skills and employability for young people not in education, employment, or training, as well as adults seeking job opportunities.
- **Teacher Training Workshops and Seminars:** Facilitating professional development for intern tutors.
- **Holiday Activity and Food Programs:** Organising engaging activities and ensuring nutritional support during school holidays.
- **Sports and Arts Wellbeing Projects:** Promoting physical and mental well-being through sports and arts initiatives.

# Axis Tuition Centres

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Axis Tuition Centres prioritize the two most critical aspects of the curriculum—Literacy and Numeracy—to maximize the impact on a child's education without requiring excessive time commitment.

## Program Overview:

Our scheme enhances the literacy and numeracy skills of children in Key Stages 1 and 2. Children aged 6-12 engage in 3 hours of quality learning on weekends or 2 hours per subject during weekday evenings to improve their reading, writing, arithmetic, and creative thinking abilities. Additionally, we offer SATs and 11 Plus exam preparation courses that include verbal and non-verbal reasoning and creative writing.

Starting from Key Stage 3, science lessons are incorporated into the scheme. For GCSE students, we provide group sessions of at least 2 hours per subject per week in English, Maths, and Science. Other subjects and A-Level students receive one-on-one instruction to address their individual needs.

## Unique Learning Materials and Resources:

To ensure our students receive the best supplementary education, we develop unique learning materials tailored to the needs of each child. Our tutors use these bespoke resources to deliver engaging and effective lessons. Each week, students receive specially designed booklets that cover the key topics for their age group and curriculum requirements. These booklets are carefully crafted to reinforce classroom learning and build upon their existing knowledge.

## Homework and Progress Tracking:

Regular homework is an integral part of our program, ensuring that students continue to practice and refine their skills outside of tutoring sessions. Our tutors assign meaningful and manageable homework tasks that complement the weekly lessons. Progress is meticulously tracked through regular assessments and feedback, allowing us to identify areas where students may need additional support and to celebrate their achievements.

## Parental Engagement:

We believe that involving parents in their child's education is crucial for success. To facilitate this, we provide weekly and termly reports that detail each student's progress, strengths, and areas for improvement. These reports keep parents informed and engaged, allowing them to support their child's learning journey effectively. Additionally, we hold regular parent-tutor meetings to discuss student progress, set goals, and address any concerns or questions parents may have.

# Axis Tuition Centres

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Axis Tuition Centres recruit young people to be trained as tutors, develop unique learning materials, and pioneer supplementary education activities for our charity or partners. We provide guidance services for teacher candidates who are offered voluntary and paid positions at supplementary schools, gaining valuable experience that boosts their confidence in applications and studies and in their first year of teaching. We also deliver specialised teacher training and centre manager training programs for overseas-qualified teachers, primarily refugees in the UK, creating work experience opportunities for them. Our tuition centres are predominantly managed by these individuals.

## Impact and Community Benefits:

Our experience demonstrates that these schools significantly help keep students focused on their learning and away from outside temptations, including crime. They also foster an environment where parents can connect with others who share similar values and a commitment to creating a society that values educated individuals who recognize and appreciate their broader social responsibilities.

Our well-established website, [www.tuitioncentres.org](http://www.tuitioncentres.org) testify to the program's popularity.

## Achievements:

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

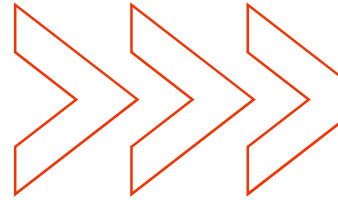
- 100% of our GCSE students achieved grades between 5-9.
- 85% of all primary school and KS3 students, who continued the program for a minimum of two terms, achieved progress in their school attainment.

## Financial Accessibility:

During the 2022-2023 academic term, Axis Tuition Centres charged a subsidized fee of £12 per hour for children who could afford to pay. We also provided financial assistance to those receiving free school meals or universal credit, ensuring that financial constraints did not hinder any child's educational progress.

By focusing on these critical educational areas and maintaining a strong community and support network, Axis Tuition Centres continue to make a significant impact on the lives of young learners and their families.

# Supplementary Education



We have tried expanding outside London in the 2022-23 academic years to meet the growing demand for free English and Maths classes.

We provided **1180** *free or discounted*  
English, Maths and Science lessons  
in **7** supplementary education centres  
in Barnet, Enfield, Reading, Croydon,  
Cardiff and online  
to **195** children and young people  
aged 6-18  
costing **£25,000**

Supplementary Education Projects funded by:





# The Problem

Children and Young people from disadvantaged backgrounds do not benefit from statutory education as much as their peers due to financial , language or motivational barriers and face various problems like low attainment, poor mental health, lack of social integration or exploitation by criminal groups. The added stress and pressures at home as a result of Covid-19 and cost of living crisis had worsened the situation for many children and young people in terms of mental health and access to vital education, interaction and support.



My children aged 9 and 14 missed a lot during our asylum period in the UK. We eventually moved in Barnet and they enrolled schools but they were struggling. We got full bursary from Axis Educational Trust. Their support in the most needed time was very meaningful. My children closed the gap in learning gradually and they are both achieving well now. A.G.



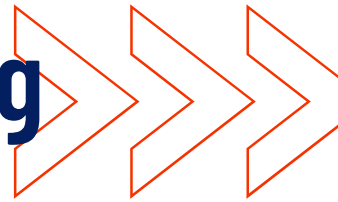
We do not speak English at home and there is nobody to help my daughter with the school lessons. She took the free assessment from Axis Tuition Centre in North Finchley and encouraged to join GCSE lessons there. She got 9s and 8s in her exams. We are thankful for making the course affordable for us. It made a big difference. O.K.



# Our Impact

- eliminated the inequality by creating opportunities for learning
- developed and maintained literacy, numeracy, functional, cognitive and problem-solving skills
- boosted their confidence and self-discipline of these children.
- improved school attainment, broadened lifetime opportunities, and encouraged social cohesion
- eased the financial burden on parents, reduced the domestic pressures
- improved the mental health and general wellbeing
- provided a safe place and supervision for vulnerable children and reduced the risk of exploitation

# ESOL&Employability Training



Consulting to our young and adult beneficiaries, we developed tailormade up-skilling and career development programmes for NEET and refugees.

We provided **35** participants with

**90** *career development training*

**120** GCSE and Functional Skills classes

**70** personalised coaching sessions

costing **£27,000**

Employability Projects funded and partnered by:





# The Problem

Immigrants arriving in the UK must navigate complex training and job search procedures, and they often continue to face substantial barriers to integration as they might be lacking language skills, and UK-based qualification and work experience. Young people from marginalised communities are similarly more likely to be NEET or underemployed due to the barriers such as the lack of guidance, signposting, and financial resources. This "employment gap" has a negative effect on individual life chances that endures, imposing a high cost on them, society, and our economy.



Teaching has been my biggest desire in life and I have always loved and cherished my students. When life forced me to seek asylum in the UK, I felt lost and far from pursuing my teaching career here. Axis Career School motivated and equipped me well with carefully selected training and work experience sessions. Here I am, doing my PGCE in Oxford. A.L.



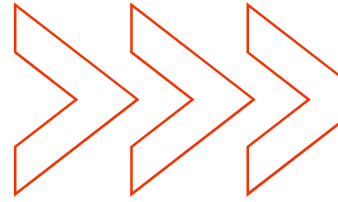
The senior leaders at Axis personally helped me develop my CV, prepared me for interviews and referred to a school to gain UK experience. GCSE classes ensured that I could pass the tests to get accepted to school based teacher training programme. I have now started to work as a Maths teacher in my placement school. My dreams came true. Thanks. B.O.



## Our Impact

- increased in skills held by local youth and reduced the numbers of youth labelled as NEET
- gave valuable personal and work experiences to marginalised groups.
- achieved higher motivation with direct intervention and grassroots approach
- providing extracurricular classes, employability workshops, academic and career advice and mental wellbeing support.
- improved volunteering, leadership, teamwork, and time management.
- increased their likelihood of becoming employed, pursuing higher education or further training.
- 65% of participants got into employment, apprenticeship or further training over two years
- helped the shortages in schools and NHS

# Wellbeing Projects



Arts and Sports activities, mental health support and food provision during school holidays ensured that our children and young people are healthy physically and mentally.

**90** children and young people benefited from

**60** *mentoring and social action sessions*

**380** Art and Sports Sessions

**450** Free Meals

costing **£30,000**

Wellbeing Projects funded and partnered by:





# The Problem

Many families cannot afford to send their children to club and extra-curricular activities as a result of increasing cost whereas children and young people need wellbeing support and enrichment activities more than ever after long period of inactivity during Covid-19 pandemic. Many children of unemployed or working families go to bed hungry during school holidays. They also become more vulnerable to the negative effects of screen addictions and dangers of streets. The lack of structured activities, mentoring and mental health support affect the children's attainment, self-confidence, personal development and wellbeing negatively.



The summer holiday activities, energy and staff were absolutely amazing and definitely helped us mentally and financially this summer. I can't thank Axis Education enough for engaging my children with sports, fun and learning when it needed most in these hard times. My children were grateful. Well done all!  
S.G.

I know only too well that the holidays can be a really difficult time for families who are struggling. It's such a weight off their shoulders to know that there is a safe space for their children to go, where their minds can be stimulated, and where they are guaranteed at least one meal a day.  
Marcus Rashford



# Our Impact

- provided safe environment for the children who come from challenging circumstances, be it low-income families, families who are new to the country who normally wouldn't be able to afford such activity programmes.
- children and families benefited from a range of art, and sports sessions which helped them build self-confidence, self-esteem, higher aspirations, leadership skills and team spirit.
- developed new skills, interest in reading and good habits
- increased parental involvement and awareness for healthy eating and wellbeing of children
- relieved pressure points for some families during school holidays as a result of increased costs and reduced incomes.
- supported children who may be more likely to experience 'unhealthy holidays' in terms of nutrition and physical health.

## **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 2023 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: 25 June 2024

**THE AXIS EDUCATIONAL TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating income and expenditure account)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Unrestricted	Restricted	2023	2022
	Notes	Funds	Funds	Total
		£	£	£
<b>INCOME AND EXPENDITURES</b>				
<b>INCOMING RESOURCES</b>				
Incoming resources from generated funds:				
Voluntary income	2	91477	98447	189,924
Activities for generating funds	3	0	0	8910
Investment income	4	269548	0	269548
Incoming resources from charitable activities	5	219340	0	219340
Other incoming resources	6	10683	-	10683
<b>TOTAL INCOMING RESOURCES</b>		<u>591048</u>	<u>98447</u>	<u>689495</u>
<b>RESOURCES EXPENDED</b>				
charitable Activities	7	454915	67664	522579
Governance Costs	8	38135	6700	44835
Other resources expended	9	0	0	0
<b>TOTAL RESOURCES EXPENDED</b>	11	<u>493050</u>	<u>74364</u>	<u>567414</u>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>				
before transfers	21	97998	24083	122081
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		97998	24083	122081
<b>Total Funds at 1 September 2022</b>		2020526	-24083	1996443
Prior Year Adjustment (Note 20)		0	0	0
<b>Total Funds at 31 AUGUST 2023</b>		2118524	0	2118524
		=====	=====	=====

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

**THE AXIS EDUCATIONAL TRUST**

**BALANCE SHEET  
AS AT 31 AUGUST 2023**

	Notes	2023	2022
<b>FIXED ASSETS</b>		£	£
Tangible assets	15	29760	33066
Programme related investments	16	2886026	2886026
		<u>2915786</u>	<u>2919092</u>
<b>CURRENT ASSETS</b>			
Debtors	17	24400	11125
Investments		61667	61667
Cash at bank and in hand		127300	100016
		<u>213367</u>	<u>172808</u>
<b>CREDITORS: Amounts falling due within one year</b>	18	<u>(115831)</u>	<u>(54114)</u>
<b>Net current assets / (liabilities)</b>			
<b>CREDITORS: Amounts falling due more than one year</b>	19	<u>(894798)</u>	<u>(1041343)</u>
<b>Total assets less current liabilities</b>		2118524	1996443
		=====	=====
<b>CHARITY FUNDS</b>			
Restricted funds	21	0	-24083
Unrestricted funds	21	2118524	2020526
		<u>2118524</u>	<u>1996443</u>
		=====	=====

The notes on pages 16 to 24 form part of these accounts.  
Approved by the Board of Trustees on 25 June 2024 and signed  
on its behalf by Hakan Gokce, Chairman

Hakan Gokce  
Chairman



**THE AXIS EDUCATIONAL TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**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 2023

#### 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.

<b>2. VOLUNTARY INCOME</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2023 Total £</b>	<b>2022 Total £</b>
Donations	80599	0	80599	19010
Grants	<u>10878</u>	<u>98447</u>	<u>109325</u>	<u>122359</u>
<b>Voluntary Income</b>	<u>91477</u>	<u>98447</u>	<u>189924</u>	<u>141369</u>

<b>3. TRADING ACTIVITIES</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2023 Total £</b>	<b>2022 Total £</b>
<b>Charity trading income</b>				
Charity trading income-Domestic		-	0	8910
<b>Net income from trading activities</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8910</u>

**THE AXIS EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

<b>4. INVESTMENT INCOME</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2023 Total</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Rental Income	<u>269548</u>	<u>0</u>	<u>269548</u>	<u>224659</u>

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2023 Total</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Educational Activities	<u>219340</u>	<u>0</u>	<u>219340</u>	<u>219340</u>

**6. OTHER INCOMING RESOURCES**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2023 Total</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other incoming resources	<u>10683</u>	<u>0</u>	<u>10683</u>	<u>10683</u>

**7. EXPENDITURE BY CHARITABLE ACTIVITY**

**SUMMARY BY FUND TYPE**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2023 Total</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Total Expenses	0	0	0	0
Educational Activities	493050	74364	567414	408072
	<u>493050</u>	<u>74364</u>	<u>567414</u>	<u>408072</u>

**SUMMARY BY EXPENDITURE TYPE**

	<b>Staff Costs</b>	<b>Other Costs</b>	<b>2023 Total</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investment Income	0	62935	62935	0
Educational Activities	271913	232566	504479	408072
	<u>271913</u>	<u>295501</u>	<u>567414</u>	<u>408072</u>

**THE AXIS EDUCATIONAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**8. GOVERNANCE COSTS**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2023 Total £</b>	<b>2022 Total £</b>
Governance- Accountants fees	1500		1500	1500
Governance - Other expenses	305		305	461
Governance - Premises costs for head office	3910	1500	5410	4579
Governance - telephone	350		350	268
Governance expense - computer expenses	557		557	900
Governance expense - wages and salaries	21991	5200	27191	35428
Governance expense - NI	6216		6216	8096
Governance - depreciation - tangible fixed assets	3306		3306	3274
	<u>38135</u>	<u>6700</u>	<u>44835</u>	<u>54506</u>

**9. OTHER RESOURCES EXPENDED**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2023 Total £</b>	<b>2022 Total £</b>
Loss((profit) on disposal of fixed asset	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

**10. DIRECT COSTS**

	<b>Allocation</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2023 Total £</b>	<b>2022 Total £</b>
Other expenses	Direct	2740		2740	0
Bursaries and scholarships	Direct	21800		21800	12000
Staff training and welfare	Direct	129		129	8703
Premises	Direct	35187	13500	48687	41215
Insurance	Direct	4740		4740	5620
Consultancy fees	Direct	3150	3500	6650	1400
Professional fees	Direct	7903		7903	287
Printing, Postage and Stationary	Direct	365	1250	1615	1663
Equipment Hire	Direct	511		511	2407
Student Related costs	Direct	1661		1661	0
Telephone	Direct	3146		3146	2411
Travel and substance	Direct	6165		6165	3188
Repairs and Renewals	Direct	5047		5047	1293
Bank Charges	Direct	424		424	753
Credit Card Charges	Direct	1012		1012	144
Subscriptions	Direct	71		71	470
Miscellaneous	Direct	11962		11962	4145
Advertising	Direct	10701		10701	19748
Interest	Direct	62935		62935	36465
Computer costs	Direct	5018		5018	8098
Wages and salaries	Direct	197922	46800	244722	246850
Pension	Direct	788		788	986
Purchases	Direct	71538	2614	74152	10226
		<u>454915</u>	<u>67664</u>	<u>522579</u>	<u>408072</u>

## THE AXIS EDUCATIONAL TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

#### 11. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff Costs	Depreciation	Other Costs	2023	2022
	£	£	£	£	£
Investment Income	0	0	62935	62935	0
Educational Activities	238506	0	221138	459644	408072
<b>Charitable activities</b>	<u>238506</u>	<u>0</u>	<u>284073</u>	<u>522579</u>	<u>408072</u>
<b>Governance</b>	33407	3306	8122	44835	54506
<b>Loss on disposal of fixed assets</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>271913</u>	<u>3306</u>	<u>292195</u>	<u>567414</u>	<u>462578</u>

#### 12. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken		Total	Total
	Directly	Support Costs	2023	2022
	£	£	£	£
Investment Income	454915	0	454915	0
Educational Activities	67664	44835	112499	462578
<b>Total</b>	<u>522579</u>	<u>44835</u>	<u>567414</u>	<u>462578</u>

#### 13. NET INCOMING RESOURCES

This is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets: owned by charity	3306	3274
Auditor's remuneration	0	0
Governance Accountant fees	<u>1500</u>	<u>1500</u>

During the year, no Trustees received any remuneration (2022 -£NIL).

During the year, no Trustees received any benefits in kind (2022 -£NIL).

During the year, no Trustees received any reimbursement of expenses (2022 -£NIL).

#### 14. STAFF COSTS

Staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	271913	282278
Social security costs	<u>6216</u>	<u>18322</u>
	<u>278129</u>	<u>300600</u>

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

	2023	2022
	No.	No.
	13	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 2023

#### 15. TANGIBLE FIXED ASSETS

	<b>TOTAL</b>
<b>Cost</b>	<b>£</b>
At 31.08.22	124525
Additions	<u>0</u>
At 31.08.23	<u>124525</u>
<b>Depreciation</b>	
At 31.08.22	91459
charge for period	<u>3306</u>
At 31.08.23	<u>94765</u>
<b>Net book values</b>	
<b>At 31.08.23</b>	<u><u>29760</u></u>
<b>At 31.08.22</b>	<u><u>33066</u></u>

#### 16. PROGRAMME RELATED INVESTMENT

	<b>336 Philip Lane</b>	<b>337 Fore Street</b>	<b>4 Glasgw Road</b>	<b>Alterations to Premises</b>	<b>Total</b>
	£	£	£	£	£
Market Value					
At 31 August 2023	<u>733552</u>	<u>1434256</u>	<u>467265</u>	<u>250953</u>	<u>2886026</u>
At 31 August 2022	<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 £939609 (2022: £1045162) 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 2023**

**17. DEBTORS**

	2023	2022
	£	£
Due after more than one year		
Other Debtors	0	0
Due within one year		
Trade debtors	0	11125
Other debtors	24400	0
	<u>24400</u>	<u>11125</u>

**18. CREDITORS:** Amount falling due within one year

	2023	2022
	£	£
Bank loans and Overdraft	73086	37577
Trade creditors	1846	27
Other taxation and social security	4779	8423
Other creditors	31590	5072
Accruals and deferred income	4530	3015
	<u>115831</u>	<u>54114</u>

**19. CREDITORS:** Amount falling due after one year

	2023	2022
	£	£
Bank loans	894798	1016343
Other creditors	25000	25000
	<u>894798</u>	<u>1041343</u>

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

	2023	2022
	£	£
Repayable by instalments	605250	650250

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 2023**

**20. PRIOR YEAR ADJUSTMENT**

There is no prior year adjustment this year

**21. STATEMENT OF FUNDS**

	<b>Brought Forward £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Transfers In/Out £</b>	<b>Carried Forward £</b>
<b>Designated Funds</b>					
<b>General Funds</b>					
General Funds-all funds	2020526	591048	(493050)	0	2118524
<b>Total Unrestricted funds</b>	<u>2020526</u>	<u>591048</u>	<u>(493050)</u>	<u>0</u>	<u>2118524</u>
<b>Restricted funds</b>					
Restricted funds-all funds	-24083	98447	(74364)	0	0
<b>Total of funds</b>	<u>1996443</u>	<u>689495</u>	<u>(567414)</u>	<u>0</u>	<u>2118524</u>

**SUMMARY OF FUNDS**

	<b>Restated Brought Forward £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Transfers In/Out £</b>	<b>Carried Forward £</b>
General Funds	1996443	591048	(493050)	0	2094441
Restricted funds	0	98447	(74364)	0	24083
	<u>1996443</u>	<u>689495</u>	<u>-567414</u>	<u>0</u>	<u>2118524</u>

## THE AXIS EDUCATIONAL TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

#### 22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Tangible fixed assets	29760	0	29760	15097
Programme related investments	2886026	0	2886026	2886026
Debtors due after more than 1 year	0	0	0	0
Current assets	210324	3043	213367	190395
Creditors due within one year	(115831)	0	(115831)	(83794)
Creditors due in more than one year	(894798)	0	(894798)	(1104164)
	<b>2115481</b>	<b>3043</b>	<b>2118524</b>	<b>1903560</b>

#### 23. RELATED PARTY TRANSACTIONS

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