

**REGISTERED CHARITY NUMBER: 1041474**



**THE AXIS EDUCATIONAL TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 AUGUST 2024**

# THE AXIS EDUCATIONAL TRUST

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# **THE AXIS EDUCATIONAL TRUST**

## **Legal and administrative information**

### **Trustees**

Sevgi Iz (Treasurer - Trustee)



**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 2024

# Welcome

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On behalf of the Board of Trustees, I warmly welcome you to the 2024 Trustees' Report of Axis Educational Trust.

This year marks a special milestone in our history as we prepare to celebrate the 30th anniversary of our founding. Planning is well underway for a spectacular Gala Night and Talent Contest later in the year, where we aim to showcase the achievements of our students and community. We anticipate the event will be attended by the Mayor, councillors, artists, and members of the public, and will reflect how far we have come in our mission to empower, educate, and elevate the communities we serve.

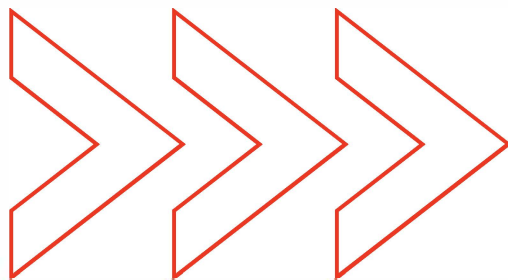
Despite continued economic challenges, Axis Educational Trust has remained resilient, expanding its impact through dynamic partnerships, targeted funding, and a highly motivated team. Our strategic focus on supplementary education, youth development, and community wellbeing has delivered tangible outcomes for disadvantaged communities across Enfield, Barnet, and Kent.

In response to the increasing demand for youth and family services—particularly due to rising migration and refugee settlement in the Barnet and Enfield boroughs—our Board has approved plans to purchase a dedicated Youth and Community Centre in East Barnet. We are actively pursuing a mix of donation campaigns and loan financing to make this vision a reality. The new centre will provide a permanent, safe, and inclusive space for learning, mentoring, social action and well-being services.

Warm regards,  
Sevgi Iz



On behalf of the Board of Trustees



# Board of Trustee Report

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## FOR THE PERIOD ENDED 31 AUGUST 2024

The trustees present their annual report along with the audited financial statements of the charity for the period ended 31 August 2024. 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

# KEY PROJECTS AND ACHIEVEMENTS (2023-2024)

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## 1. Skill Up & Youth Empowerment Projects

- Delivered across Barnet (funded by John Lyons Charity), Enfield (by City Bridge Foundation), and Kent (by Colyer Fergusson Charitable Trust).
- Supported over 90 young people with skilling sessions, career advice, mentoring, and creative arts programmes.
- Resulted in 65% engagement in further education, apprenticeships or employment.

"The Skill Up programme gave me not just career skills, but a sense of purpose and support I never had before." – Project participant

## 2. Supplementary Education & Mentoring

Axis delivers tuition centres, youth clubs, holiday activity programmes and adult training groups across North London and Kent. These are offered as paid, subsidised, or free community projects focused on supporting disadvantaged and vulnerable residents. Our work strictly follows safeguarding, inclusion, and anti-discrimination policies, ensuring all beneficiaries are treated equally. Trustees regularly review Charity Commission guidance to balance public benefit and fee-charging policies.

Thanks to tuition income and grants, we were able to offer free or subsidised education (up to 50% scholarships) to children from low-income families. We also enhanced our digital offering and staff training to provide high-quality blended learning across centres.

Key activities delivered:

- Tuition centres offering regular academic support across core subjects
- One-to-one and small group tuition in English, Maths, and Science
- Evening and weekend sessions including homework clubs and booster classes
- SATs, 11+ and GCSE preparation courses
- NEET and adult employability support
- Teacher training programmes, particularly for young tutors and overseas-qualified refugees
- Holiday Activity and Food programmes with academic and wellbeing components
- Sports and arts-based wellbeing sessions to improve physical and emotional resilience

We prioritise core skills—literacy and numeracy—and tailor programmes for Key Stages 1–4. Students receive customised weekly booklets, complete homework, and are assessed regularly. Parents are kept informed through weekly and termly reports, and we run review meetings to align learning goals. For GCSEs, we offer 2+ hours per subject weekly. A-Level students and others requiring intensive support receive personalised sessions.

Our centres are largely managed by former programme graduates and refugee professionals who have completed our training. We're proud that our community-based model also strengthens social bonds, offering safe, focused learning environments and opportunities for parents to connect.

"Axis helped my son not just academically but emotionally too. The support has been a lifeline." – Parent feedback

#### **Outcomes:**

- 100% of GCSE students achieved grade 5–9 last year.
- 85% of KS1–KS3 students showed progress after two terms.

To ensure access, we kept fees low (£12/hour for most students), and provided full or partial support to families on Universal Credit or free school meals.

### **3. Holiday Activities and Food (HAF) Programmes**

- Funded by Barnet Council, our HAF clubs served 120 children during Easter, summer, and winter breaks.
- Offered engaging academic, arts, and sports activities with daily healthy meals.
- Provided over 1,500 hours of structured learning and recreation.

"Axis Holiday Club helped my kids learn and grow through fun and care—just what every family needs in tough times." – Parent feedback

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#### **4. Wellbeing through Arts, Mentoring & Sports**

- Delivered 60 group sessions on mental health and personal growth.
- Organised 370 hours of sports and creative arts sessions.
- Worked with children and teenagers most at risk of social isolation or school exclusion.

#### **PARTNERSHIPS AND COMMUNITY ENGAGEMENT**

We are proud of our growing collaboration with:

- London Youth
- Young Barnet Foundation
- Enfield Voluntary Action
- Inclusion Barnet
- Local schools and voluntary sector organisations
- 

These partnerships have been vital in reaching marginalised communities, coordinating services, and raising the standard of provision across boroughs.

#### **LOOKING AHEAD**

As we move into the next phase of our journey, Axis Educational Trust remains committed to:

- Expanding youth and refugee employability pathways
- Embedding wellbeing support in all our academic programmes
- Increasing family engagement and parental involvement
- Sustaining high-quality tuition through hybrid models (in-person and online)
- Establishing our new Youth and Community Centre in East Barnet as a flagship hub for our local service delivery

With gratitude to our funders, supporters, staff, and volunteers, we look forward to building a more inclusive and opportunity-rich future.

**Financial Summary and Accounts** Please refer to our audited financial statements for detailed income, expenditure, and funding breakdown.







## **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 14 to 24

#### **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 2025

**THE AXIS EDUCATIONAL TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating income and expenditure account)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	<b>Notes</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2024 Total £</b>	<b>2023 Total £</b>
<b>INCOME AND EXPENDITURES</b>					
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Voluntary income	2	73292	71762	145,054	189,924
Activities for generating funds	3	0	0	0	0
Investment income	4	257400	0	257400	269548
Incoming resources from charitable activities	5	231392	0	231392	219340
Other incoming resources	6	43624	-	43624	10683
<b>TOTAL INCOMING RESOURCES</b>		<u>605708</u>	<u>71762</u>	<u>677470</u>	<u>689495</u>
<b>RESOURCES EXPENDED</b>					
charitable Activities	7	456270	65805	522075	522579
Governance Costs	8	44869	6100	50969	44835
Other resources expended	9	0	0	0	0
<b>TOTAL RESOURCES EXPENDED</b>	11	<u>501139</u>	<u>71905</u>	<u>573044</u>	<u>567414</u>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>					
before transfers	<b>21</b>	104569	-143	104426	122081
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		104569	-143	104426	122081
<b>Total Funds at 1 September 2023</b>		2118524	0	2118524	1996443
Prior Year Adjustment (Note 20)		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Funds at 31 AUGUST 2024</b>		<u>2223093</u>	<u>-143</u>	<u>2222950</u>	<u>2118524</u>

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


**THE AXIS EDUCATIONAL TRUST**

**BALANCE SHEET  
AS AT 31 AUGUST 2024**

	Notes	2024	2023
<b>FIXED ASSETS</b>		£	£
Tangible assets	15	35085	29760
Programme related investments	16	2886026	2886026
		<u>2921111</u>	<u>2915786</u>
<b>CURRENT ASSETS</b>			
Debtors	17	33996	24400
Investments		61667	61667
Cash at bank and in hand		137716	127300
		<u>233379</u>	<u>213367</u>
<b>CREDITORS: Amounts falling due within one year</b>	18	<u>(132555)</u>	<u>(115831)</u>
<b>Net current assets / (liabilities)</b>			
<b>CREDITORS: Amounts falling due more than one year</b>	19	<u>(798985)</u>	<u>(894798)</u>
<b>Total assets less current liabilities</b>		<u>2222950</u>	<u>2118524</u>
		=====	=====
<b>CHARITY FUNDS</b>			
Restricted funds	21	-143	0
Unrestricted funds	21	2223093	2118524
		<u>2222950</u>	<u>2118524</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 Sevgi Iz, Treasurer

Sevgi Iz  
Treasurer (Trustee)



**THE AXIS EDUCATIONAL TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**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 2024

#### 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>2024 Total £</b>	<b>2023 Total £</b>
Donations	58345	0	58345	80599
Grants	14947	71762	86709	109325
<b>Voluntary Income</b>	<b>73292</b>	<b>71762</b>	<b>145054</b>	<b>189924</b>

<b>3. TRADING ACTIVITIES</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2024 Total £</b>	<b>2023 Total £</b>
<b>Charity trading income</b>				
Charity trading income-Domestic		-	0	0
<b>Net income from trading activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**THE AXIS EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

<b>4. INVESTMENT INCOME</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2024 Total</b>	<b>2023 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Rental Income	<u>257400</u>	<u>0</u>	<u>257400</u>	<u>269548</u>

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2024 Total</b>	<b>2023 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Educational Activities	<u>231392</u>	<u>0</u>	<u>231392</u>	<u>231392</u>

**6. OTHER INCOMING RESOURCES**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2024 Total</b>	<b>2023 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other incoming resources	<u>43624</u>	<u>0</u>	<u>43624</u>	<u>10683</u>

**7. EXPENDITURE BY CHARITABLE ACTIVITY**

**SUMMARY BY FUND TYPE**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2024 Total</b>	<b>2023 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Total Expenses	0	0	0	0
Educational Activities	501139	71905	573044	567414
	<u>501139</u>	<u>71905</u>	<u>573044</u>	<u>567414</u>

**SUMMARY BY EXPENDITURE TYPE**

	<b>Staff Costs</b>	<b>Other Costs</b>	<b>2024 Total</b>	<b>2023 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investment Income	0	70326	70326	62935
Educational Activities	270412	232306	502718	504479
	<u>270412</u>	<u>302632</u>	<u>573044</u>	<u>567414</u>

**THE AXIS EDUCATIONAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**8. GOVERNANCE COSTS**

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Governance- Accountants fees	1500		1500	1500
Governance - Other expenses	50		50	305
Governance - Premises costs for head office	7917	1500	9417	5410
Governance - telephone	446		446	350
Governance expense - computer expenses	851		851	557
Governance expense - wages and salaries	22991	4600	27591	27191
Governance expense - NI	7808		7808	6216
Governance - depreciation - tangible fixed assets	3306		3306	3306
	<u>44869</u>	<u>6100</u>	<u>50969</u>	<u>44835</u>

**9. OTHER RESOURCES EXPENDED**

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Loss((profit) on disposal of fixed asset	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

**10. DIRECT COSTS**

	Allocation	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Other expenses	Direct			0	2740
Bursaries and scholarships	Direct	31040		31040	21800
Staff training and welfare	Direct	2314		2314	129
Premises	Direct	71254	13500	84754	48687
Insurance	Direct	5748		5748	4740
Consultancy fees	Direct	0	200	200	6650
Professional fees	Direct	7451		7451	7903
Printing, Postage and Stationary	Direct	4546	1790	6336	1615
Equipment Hire	Direct	515		515	511
Student Related costs	Direct	4900	5120	10020	1661
Telephone	Direct	4017		4017	3146
Travel and substance	Direct	1619		1619	6165
Repairs and Renewals	Direct	311		311	5047
Bank Charges	Direct	599		599	424
Credit Card Charges	Direct			0	1012
Subscriptions	Direct	573		573	71
Miscellaneous	Direct	1374		1374	11962
Advertising	Direct	5211		5211	10701
Interest	Direct	70326		70326	62935
Computer costs	Direct	7662		7662	5018
Wages and salaries	Direct	201421	41400	242821	244722
Pension	Direct	521		521	788
Purchases	Direct	34868	3795	38663	74152
		<u>456270</u>	<u>65805</u>	<u>522075</u>	<u>522579</u>

## THE AXIS EDUCATIONAL TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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

	Staff Costs	Depreciation	Other Costs	2024	2023
	£	£	£	£	£
Investment Income	0	0	70326	70326	62935
Educational Activities	235013	0	216736	451749	459644
<b>Charitable activities</b>	<u>235013</u>	<u>0</u>	<u>287062</u>	<u>522075</u>	<u>522579</u>
<b>Governance</b>	35399	3306	12264	50969	44835
<b>Loss on disposal of fixed assets</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>270412</u>	<u>3306</u>	<u>299326</u>	<u>573044</u>	<u>567414</u>

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

	Activities undertaken		Total	Total
	Directly	Support Costs	2024	2023
	£	£	£	£
Investment Income	456270	0	456270	454915
Educational Activities	65805	50969	116774	112499
<b>Total</b>	<u>522075</u>	<u>50969</u>	<u>573044</u>	<u>567414</u>

#### 13. NET INCOMING RESOURCES

This is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets: owned by charity	3306	3306
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:

	2024	2023
	£	£
Wages and salaries	270412	271913
Social security costs	<u>7808</u>	<u>6216</u>
	<u>278220</u>	<u>278129</u>

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

2024	2023
No.	No.
14	13

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 2024**

**15. TANGIBLE FIXED ASSETS**

	<b>TOTAL</b>
<b>Cost</b>	<b>£</b>
At 31.08.23	124525
Additions	<u>8631</u>
At 31.08.24	<u>133156</u>
<b>Depreciation</b>	
At 31.08.23	94765
charge for period	<u>3306</u>
At 31.08.24	<u>98071</u>
<b>Net book values</b>	
<b>At 31.08.24</b>	<u><u>35085</u></u>
<b>At 31.08.23</b>	<u><u>29760</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>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Market Value					
At 31 August 2024	<u>733552</u>	<u>1434256</u>	<u>467265</u>	<u>250953</u>	<u>2886026</u>
At 31 August 2023	<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 £860189 (2023: £939609) 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 2024**

**17. DEBTORS**

	2024	2023
	£	£
Due after more than one year		
Other Debtors	0	0
Due within one year		
Trade debtors	0	0
Other debtors	33996	24400
	<u>33996</u>	<u>24400</u>

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

	2024	2023
	£	£
Bank loans and Overdraft	88776	73086
Trade creditors	709	1846
Other taxation and social security	7605	4779
Other creditors	34130	31590
Accruals and deferred income	1335	4530
	<u>132555</u>	<u>115831</u>

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

	2024	2023
	£	£
Bank loans	798985	894798
Other creditors		
	<u>798985</u>	<u>894798</u>

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

	2024	2023
	£	£
Repayable by instalments	543750	605250

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 2024**

**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	2118524	605708	(501139)	0	2223093
<b>Total Unrestricted funds</b>	<u>2118524</u>	<u>605708</u>	<u>(501139)</u>	<u>0</u>	<u>2223093</u>
<b>Restricted funds</b>					
Restricted funds-all funds	0	71762	(71905)	0	-143
<b>Total of funds</b>	<u>2118524</u>	<u>677470</u>	<u>(573044)</u>	<u>0</u>	<u>2222950</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	2118524	605708	(501139)	0	2223093
Restricted funds	0	71762	(71905)	0	-143
	<u>2118524</u>	<u>677470</u>	<u>-573044</u>	<u>0</u>	<u>2222950</u>

## THE AXIS EDUCATIONAL TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Tangible fixed assets	35085	0	35085	29760
Programme related investments	2886026	0	2886026	2886026
Debtors due after more than 1 year	0	0	0	0
Current assets	233522	-143	233379	213367
Creditors due within one year	(132555)	0	(132555)	(115831)
Creditors due in more than one year	(798985)	0	(798985)	(894798)
	<b>2223093</b>	<b>-143</b>	<b>2222950</b>	<b>2118524</b>

#### 23. RELATED PARTY TRANSACTIONS

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