

# AXIS FOUNDATION

England & Wales · Charity number 1126117

## Details

---

Status	Registered
Legal form	Charitable company
Company number	<a href="#">06541990</a>
Registered	2008-10-01
Register	<a href="#">View on the Charity Commission register</a>

## Contact

---

Address	Axis Europe Plc 3 Tramway Avenue London E15 4PN
Phone	02075642100
Website	<a href="http://axisfoundation.org.uk">axisfoundation.org.uk</a>

## Activities

---

**Objects:** TO ADVANCE SUCH PURPOSES AS ARE RECOGNISED AS BEING EXCLUSIVELY CHARITABLE IN ACCORDANCE WITH THE LAW IN ENGLAND AND WALES FROM TIME TO TIME AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION SHALL SEE FIT.

**Activities:** The charity focuses on supporting charitable causes within communities with a view to improving the lives of disadvantaged residents of those communities, for example, by supporting the improvement and maintenance of social housing, promoting education, training and skills development and youth diversion programmes.

## Classification

---

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science, Amateur Sport, Animals, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- Area of benefit: NATIONAL
- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£489,675	£534,030	-	-
2024-03-31	£575,048	£461,813	£664,873	0
2023-03-31	£608,471	£370,092	£551,638	0
2022-03-31	£375,037	£246,752	-	-
2021-03-31	£225,782	£109,055	-	-

## Trustees

Name	Role	Appointed
Claire Pearce		2023-03-08
JOHN MARTIN HAYES		
MAURICE GERTSKI		
MICHAEL ANTHONY HAYES		
PETER DEREK VARNEY		
TIMOTHY HAYES		
YUSUF IBRAHIM		

**AXIS FOUNDATION**

England & Wales - Charity number 1126117

---

# Accounts

---

**REGISTERED COMPANY NUMBER: 06541990 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1126117**

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**  
**FOR**  
**AXIS FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**

Prestons & Jacksons Partnership LLP  
364 - 368 Cranbrook Road  
Ilford  
Essex  
IG2 6HY

# AXIS FOUNDATION

## CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 7
<b>Independent Examiner's Report</b>	8
<b>Statement of Financial Activities</b>	9
<b>Balance Sheet</b>	10 to 11
<b>Notes to the Financial Statements</b>	12 to 16
<b>Detailed Statement of Financial Activities</b>	17

## **AXIS FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objective and Aims**

The objectives of the charity are to advance such purposes as are recognised as being exclusively charitable in accordance with the law in England and Wales from time to time as our trustees in their absolute discretion shall see fit. The charitable company has taken the commission's public benefit guidance into account when making any relevant decisions.

##### **Activities**

The Foundation supports a variety of charitable causes both through making grants and providing resources. In particular, the charity focuses on supporting charitable causes within communities with a view to improving the lives of disadvantaged residents of those communities, for example, by supporting the improvement and maintenance of social housing, promoting education, training and skills development and youth diversion programmes, and supporting and promoting arts and events in the community.

The founder of the charity, Axis Europe PLC, operates in the area of improving and maintaining social housing, and commercial property. Some of the communities which the Foundation supports are in areas where Axis Europe carries out its business activities. The trustees acknowledge the potential benefit to Axis Europe in supporting communities in which the company also operates. However, the charity's activities are solely aimed at bringing direct benefits to the public by improving the standard of life for disadvantaged members of the communities that we focus upon. Axis Europe receives no direct benefit from our activities. Any indirect benefit which the company may receive through our Foundation's activities, such as to its reputation, are in our view wholly incidental to the public benefit generated by the Foundation in carrying out its charitable activity.

##### **Public benefit**

The Trustees have considered the Charity Commission's general guidance on public benefit and have taken it into account when reviewing the Foundation's aims and objectives and in planning its future activities. The Trustees are satisfied that the aims of the Foundation are carried out wholly in pursuit of its charitable aims.

## AXIS FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

#### ACHIEVEMENTS AND PERFORMANCE

##### Charitable activities

The Foundation awarded grants totalling £379,650 during the year (2024 - £362,973). The Main beneficiaries were:

##### **Demelza Hospice Care for Children - £173,129**

Demelza is Axis' charity partner and delivers extraordinary care to extraordinary children who face serious or life-limiting conditions.

Our relationship with Demelza goes back to 2003 when Axis formed a special partnership with the children's hospice. We started donating to Demelza in 2004 - before the Axis Foundation was born - and have continued to support them in many ways: donations via the Foundation, many fundraising activities by our Axis employees and our annual Charity Ball and Golf Day.

The latest donation of £173,129 will bring our overall donation to Demelza to 1,680,753. We will continue to support the hospice in their work and expand their vital service across Kent and South East London, reaching even more families who need their support.

##### **1 Accuro - 12,500**

For local children, young people and adults with a disability, West-Essex-based charity Accuro offers activities and outings which reduce loneliness and provide fun and friendship.

The Axis Foundation donated £12,500 to complete the purchase of a Citroen Enterprise Flexilite minibus with two wheelchair spaces.

"You have helped make a real difference.... We can help our members learn new life skills, as well as reduce social isolation while increasing their confidence and giving them the independence and opportunity to integrate with their local community" - Natalie Trapmore, Grants and Trusts Fundraiser  
A previous donation of £5,560 supported their days out.

##### **2 Abbey School- £10,000**

The Abbey School supports children with physical disabilities - and now has 12 wheelchair users. The Axis Foundation donated £10,000 to help the charity (The Abbey School Farnham Trust) purchase a 17-seater wheelchair-accessible minibus so that Abbey School pupils can go swimming, to the gym, to local nature reserves and on summer school trips.

"A wheelchair-accessible bus will make activities available to all our pupils regardless of their disability and will help increase their independence as they grow older and leave Abbey for further education, supported employment or work experience" - David Jackson, Head Teacher

##### **3 Brendan Go Fund Me - £8,160**

Brenden has a very rare disability called Wolf-Hirschhorn syndrome. He needs 24/7 care. Brenden's father desperately wanted to level their garden and to create a patio where Brenden could use his K-Walker and his wheelchair.

## **AXIS FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

Landlord Peabody raised the alert to the family's needs to Axis employee Nicola Barcoe who applied to the Axis Foundation. And Axis' volunteer operatives created a new patio of porcelain paving slabs (which are smoother and safer), levelling the ground, and adding astro turf.

"It is unbelievable. This will really help Brendan with a better quality of life. We would like to thank Axis, the Axis Foundation and Peabody. They have been amazing" - Brendan's parents

#### **4 Dove Cote Childrens playground - £7,666**

Dove Cott House, located in Laindon, Essex, provides supported accommodation for single mothers aged 18-24 who are pregnant or have children. It is owned and managed by Axis' client Sanctuary.

The Axis Foundation and Travis Perkins donated £7,666 to provide 30 residents and their young children with a safe space to play. Our volunteers cleared the area and also installed new playground equipment and fencing.

"I would just like to say thank you to Axis on behalf of myself and all the residents here for making the garden a safer place for the children to play" - Toni Evans, Sanctuary Deputy Local Services Manager

#### **5 Glossopdale Furniture - £7,500**

Glossopdale Furniture Project supplies donated items of furniture and household goods to people who have been homeless and are in new accommodation.

The Axis Foundation was delighted to support the Derbyshire-based charity with a donation of £7,500 to purchase furniture packs.

"I am writing to thank you so much for your kind donation of £7,500 to support families by way of a free furniture pack. This grant will be of enormous help. Please pass on our thanks to your Trustees for all their support to the Glossopdale Furniture Project" - Joan Cook, Volunteer Fundraiser

#### **6 Ryan Neuro Therapy - £7,222**

The Ryan Neuro Therapy Centre provides tailored physiotherapy-led exercise classes for people with neurological conditions (such as MS and Parkinson's) and stroke survivors.

The Axis Foundation donated £7,222 to help the Surrey-based charity purchase two Mercado Real 9000 chairs which help those with neurological conditions exercise and so improve their co-ordination, core-strength and flexibility.

"As a result of your donation, more members will be able to take part in our full range of classes, to help them keep active, so that they can keep as well as can be whilst they manage their symptoms and disability" - Bonnita Apperley, Trusts and Grants Fundraiser

## **AXIS FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

#### **7 Vinnie Jones (Kelly Louise Jones) - £6,750**

Vinnie James has type 1 Spinal Muscular Atrophy (SMA). Recently Vinnie has recently received tracheostomy surgery and uses a ventilator full-time.

The Axis Foundation donated £6,750 to contribute to resurfacing the driveway at the family home so that it is less bumpy for Vinnie in his mobility vehicle: any bump could cause Vinnie's tube to be dislodged.

"I was so happy when I heard that the Axis Foundation was able to help Vinnie once more. Having a smooth flat driveway ensures we can go out and about safely with Vinnie, improving his quality of life. Thank you!" - Kellie Louise Jones, Vinnie's mother

Previous donations include £6,000 to buy a Permobil Koala Power chair and £4,400 to fund physiotherapy.

#### **8 Wildgoose Rural Training - £5,914**

Wildgoose Rural Training provides activities for disabled adults and children who struggle with the normal education system and those facing problems with their mental health. Through taking part in activities, students acquire skills to help them lead a more independent lifestyle.

The Axis Foundation donated £5,914 to build a new barn containing two new classrooms and a storage area.

"Big thanks to Axis for supporting this project which has made a huge difference to our staff and students" - Karen McConnell, Development Officer

A previous donation of £10,000 helped the Worcester based charity build a new classroom.

#### **9 Campo Jo Jo - £5,800**

Camp Jojo helps children with complex needs and disabilities enjoy a totally accessible, family-centred camping experience.

The Axis Foundation donated £5,800 to buy two Alaska Size 1 specialist tents, supporting those who need hoisting for moving and handling - and their carers.

"At Camp Jojo, our motto is 'everyone can'. Our visitors realise their potential through experiences they may have never previously thought possible. I can't thank the Axis Foundation and your Trustees enough. This will mean so much to our families" - Helen Davies, Camp Jojo Fundraiser

#### **10 MS Therapy Norfolk - £5,795**

Multiple Sclerosis Therapy Centre Norfolk aims to provide independence to all those with Multiple Sclerosis and all other neurological conditions.

The Axis Foundation donated £5,795 to help the charity install automatic doors.

"This makes the team at the centre feel confident that they can deal with possible situations and have the right equipment. We would like to say thank you to the Axis Foundation for your support over the years" - Nick Petch, Volunteer Fundraiser

Previous donations include £2,480 to install a ramp entrance and £1,500 to purchase a defibrillator.

## **AXIS FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

A total of £129,214 was awarded to 39 other worthy causes during the period.

#### **FINANCIAL REVIEW**

##### **Financial position**

The trustees are satisfied with the financial outcome during the period as shown in the statement of financial activities.

##### **Reserves policy**

Reserves as at 31 March 2025 were £620,518 (2024 - £664,873). All reserves are unrestricted. The Foundation aims to maintain a reserve cover of 20% as a minimum of all donations received during the period to cover the cost of future grants and other unforeseen events. It also intends to increase grants during future periods to bring the reserve into line with this objective. The amounts of free reserves above the reserve cover are expected to be spent on grant making.

#### **FUTURE PLANS**

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. These plans will be financed primarily from donations received and from our reserves.

Axis Europe was acquired by H.I.G Capital in July 2024. This will not affect Axis foundation as it will continue to be independent.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is a company limited by guarantee governed by its memorandum and articles of association dated 11 March 2008. It is registered as a charity with the Charity Commission.

The trustees have the power to deposit or invest funds in any manner they see fit. They may only invest funds after obtaining advice from a financial expert and having regard to the suitability of investments and the need for diversification.

Funds which are not required for immediate use or which will be required for use at a future date must be placed on deposit or invested in accordance with the above powers until needed.

The trustees have the power to nominate individuals for election. Once elected, trustees remain so long as the Board of Trustees see fit. The trustees regularly review the composition of the Board and where necessary either identify suitable persons to be elected or establish appropriate induction and training for new and existing trustees.

##### **Recruitment and appointment of new trustees**

Our objective is to appoint trustees with the widest range of skills and experience who can best further the charitable aims of the Axis Foundation.

Our Board of Trustees comprise of senior individuals from Axis Europe PLC (our primary funder) who understand the social issues and community networks in our primary areas of benefit together with three independent trustees. The independent trustees ensure there is no conflict of interest between the business objectives of our principal funder and our own charitable goals.

## **AXIS FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees are responsible for the overseeing of the risks faced by the charity. Risks are identified and assessed and controls to manage them are implemented throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of financial sustainability, governance, loss of data and fraud. Through the risk management processes established for the charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary.

##### **Independent Examiners Report**

All of the current trustees have taken all the steps that they ought to have taken to make them aware of any information needed by the charitable company's Independent Examiners for the purposes of their audit and to establish that the Independent Examiners are aware of that information. The trustees are not aware of any relevant audit information of which the Independent Examiners are unaware.

Prestons & Jacksons Partnership LLP were appointed as the Independent Examiners

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

06541990 (England and Wales)

##### **Registered Charity number**

1126117

##### **Registered office**

3 Tramway Avenue  
London  
E15 4PN

##### **Trustees**

**The following persons acted as trustees during the year:**

John Martin Hayes  
Michael Anthony Hayes  
Timothy Hayes  
Maurice Gertski  
Peter Derek Varney  
Yusuf Ibrahim  
Claire Pearce

##### **Company Secretary:**

Michael Anthony Hayes

**AXIS FOUNDATION**

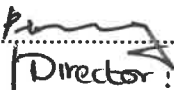
**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

A Patel BA(Hons) BFP FCA  
Prestons & Jacksons Partnership LLP  
364 - 368 Cranbrook Road  
Ilford  
Essex  
IG2 6HY

Approved by order of the board of trustees on 11th Dec 2025 and signed on its behalf by:

.....  
Trustee  Director: Mr P. D. Varney

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AXIS FOUNDATION**

### **Independent examiner's report to the trustees of Axis Foundation ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

### **Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



A Patel BA(Hons) BFP FCA

Prestons & Jacksons Partnership LLP  
364 - 368 Cranbrook Road  
Ilford  
Essex  
IG2 6HY

Date: ..... 12/12/2025 .....

**AXIS FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	31.3.25 <b>Unrestricted fund £</b>	31.3.24 <b>Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	485,930	575,037
Investment income	3	3,745	11
<b>Total</b>		<u>489,675</u>	<u>575,048</u>
 <b>EXPENDITURE ON</b>			
Raising funds		149,842	94,227
<b>Charitable activities</b>			
Financial Support Awarded		379,650	362,973
Support Costs		4,538	4,613
<b>Total</b>		<u>534,030</u>	<u>461,813</u>
 <b>NET INCOME/(EXPENDITURE)</b>		 (44,355)	 113,235
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		664,873	551,638
 <b>TOTAL FUNDS CARRIED FORWARD</b>		 <u>620,518</u>	 <u>664,873</u>

The notes form part of these financial statements

**AXIS FOUNDATION**

**BALANCE SHEET  
31 MARCH 2025**

	Notes	31.3.25 Unrestricted fund £	31.3.24 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	6	99,401	60,253
Cash at bank		605,711	617,948
		<u>705,112</u>	<u>678,201</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(84,594)	(13,328)
		<u>620,518</u>	<u>664,873</u>
<b>NET CURRENT ASSETS</b>			
		<u>620,518</u>	<u>664,873</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>620,518</u>	<u>664,873</u>
<b>NET ASSETS</b>			
		<u>620,518</u>	<u>664,873</u>
<b>FUNDS</b>			
Unrestricted funds	8	620,518	664,873
		<u>620,518</u>	<u>664,873</u>
<b>TOTAL FUNDS</b>			
		<u>620,518</u>	<u>664,873</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements



## AXIS FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Going concern**

The directors, having noted the absence of any short- or long-term financial commitments, agree adequate resources are available to continue operations. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements. The charitable company has a strong cash position with no external debt.

As a result, the accounts have been prepared on a going concern basis.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

All funds held by the charitable company are unrestricted general funds.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**AXIS FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**1. ACCOUNTING POLICIES - continued**

**Donated goods**

Donated goods are recognised and valued at fair value on receipt. They are recognised as stock on Balance Sheet in the financial statement and upon disposal, the proceeds are recorded as charitable income.

**Donated Services and Facilities**

Donated services and facilities are recognised and included in the SOFA at a reliable fair value, showing both income (donations) and an equivalent expense in the same period.

**2. DONATIONS AND LEGACIES**

	31.3.25	31.3.24
	£	£
Donations	452,930	575,037
Donated services and facilities	33,000	-
	485,930	575,037

**3. INVESTMENT INCOME**

	31.3.25	31.3.24
	£	£
Deposit account interest	3,745	11
	3,745	11

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 31.3.2024**

	Unrestricted fund
	£
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	575,037
Investment income	11
<b>Total</b>	575,048
 <b>EXPENDITURE ON</b>	
Raising funds	94,227

**AXIS FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 31.3.2024 - continued**

	Unrestricted fund £
<b>Charitable activities</b>	
Financial Support Awarded	362,973
Support Costs	4,613
	<u>461,813</u>
<b>Total</b>	<u>461,813</u>
<b>NET INCOME</b>	113,235
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	551,638
	<u>551,638</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>664,873</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.25 £	31.3.24 £
Trade debtors	64,070	44,406
Prepayments and accrued income	35,331	15,847
	<u>99,401</u>	<u>60,253</u>

**AXIS FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.3.25</b>	<b>31.3.24</b>
	<b>£</b>	<b>£</b>
Other creditors	-	3,506
Accruals and deferred income	77,993	6,522
Accrued expenses	6,601	3,300
	<b>84,594</b>	<b>13,328</b>
	<b>84,594</b>	<b>13,328</b>

**8. MOVEMENT IN FUNDS**

	At 1/4/24	Net movement in funds	At 31/3/25
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	664,873	(44,355)	620,518
	<b>664,873</b>	<b>(44,355)</b>	<b>620,518</b>
<b>TOTAL FUNDS</b>	<b>664,873</b>	<b>(44,355)</b>	<b>620,518</b>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	489,675	(534,030)	(44,355)
	<b>489,675</b>	<b>(534,030)</b>	<b>(44,355)</b>
<b>TOTAL FUNDS</b>	<b>489,675</b>	<b>(534,030)</b>	<b>(44,355)</b>

**Comparatives for movement in funds**

	At 1/4/23	Net movement in funds	At 31/3/24
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	551,638	113,235	664,873
	<b>551,638</b>	<b>113,235</b>	<b>664,873</b>
<b>TOTAL FUNDS</b>	<b>551,638</b>	<b>113,235</b>	<b>664,873</b>

**AXIS FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**8. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	575,048	(461,813)	113,235
<b>TOTAL FUNDS</b>	<u>575,048</u>	<u>(461,813)</u>	<u>113,235</u>

**9. RELATED PARTY DISCLOSURES**

During the current year, the Foundation received a charitable donation of £100,000 (2024: £216,079) from Axis Europe Plc who shared common trustees.

**AXIS FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

	31.3.25 £	31.3.24 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	452,930	575,037
Donated services and facilities	33,000	-
	<u>485,930</u>	<u>575,037</u>
<b>Investment income</b>		
Deposit account interest	3,745	11
	<u>3,745</u>	<u>11</u>
<b>Total incoming resources</b>	<b>489,675</b>	<b>575,048</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Fundraising Events & publicity	149,842	94,227
<b>Charitable activities</b>		
Grants to institutions	379,650	362,973
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	1,238	1,313
<b>Governance costs</b>		
Independent Examiners Fees	3,300	3,300
	<u>3,300</u>	<u>3,300</u>
Total resources expended	<u>534,030</u>	<u>461,813</u>
<b>Net (expenditure)/income</b>	<b><u>(44,355)</u></b>	<b><u>113,235</u></b>

This page does not form part of the statutory financial statements



**AXIS FOUNDATION**

England & Wales - Charity number 1126117

---

# Accounts

---

**REGISTERED COMPANY NUMBER: 06541990 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1126117**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
AXIS FOUNDATION  
(A COMPANY LIMITED BY GUARANTEE)**

Prestons & Jacksons Partnership LLP  
364 - 368 Cranbrook Road  
Ilford  
Essex  
IG2 6HY

# AXIS FOUNDATION

## CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 7
<b>Independent Examiner's Report</b>	8
<b>Statement of Financial Activities</b>	9
<b>Balance Sheet</b>	10 to 11
<b>Cash Flow Statement</b>	12
<b>Notes to the Cash Flow Statement</b>	13
<b>Notes to the Financial Statements</b>	14 to 19
<b>Detailed Statement of Financial Activities</b>	20

# AXIS FOUNDATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### OBJECTIVES AND ACTIVITIES

#### Objective and Aims

The objectives of the charity are to advance such purposes as are recognised as being exclusively charitable in accordance with the law in England and Wales from time to time as our trustees in their absolute discretion shall see fit. The charitable company has taken the commission's public benefit guidance into account when making any relevant decisions.

#### Activities

The Foundation supports a variety of charitable causes both through making grants and providing resources. In particular, the charity focuses on supporting charitable causes within communities with a view to improving the lives of disadvantaged residents of those communities, for example, by supporting the improvement and maintenance of social housing, promoting education, training and skills development and youth diversion programmes, and supporting and promoting arts and events in the community.

The founder of the charity, Axis Europe PLC, operates in the area of improving and maintaining social housing, and commercial property. Some of the communities which the Foundation supports are in areas where Axis Europe carries out its business activities. The trustees acknowledge the potential benefit to Axis Europe in supporting communities in which the company also operates. However, the charity's activities are solely aimed at bringing direct benefits to the public by improving the standard of life for disadvantaged members of the communities that we focus upon. Axis Europe receives no direct benefit from our activities. Any indirect benefit which the company may receive through our Foundation's activities, such as to its reputation, are in our view wholly incidental to the public benefit generated by the Foundation in carrying out its charitable activity.

#### Public benefit

The Trustees have considered the Charity Commission's general guidance on public benefit and have taken it into account when reviewing the Foundation's aims and objectives and in planning its future activities. The Trustees are satisfied that the aims of the Foundation are carried out wholly in pursuit of its charitable aims.

# AXIS FOUNDATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

### STRATEGIC REPORT

#### Achievement and performance

##### Charitable activities

The Foundation awarded grants totalling £362,973 during the year (2023 - £274,014). The Main beneficiaries were:

#### **Demelza Hospice Care for Children - £137,444**

Demelza is Axis' charity partner and delivers extraordinary care to extraordinary children who face serious or life-limiting conditions.

Our relationship with Demelza goes back to 2003 when Axis formed a special partnership with the children's hospice. We started donating to Demelza in 2004 - before the Axis Foundation was born - and have continued to support them in many ways: donations via the Foundation, many fundraising activities by our Axis employees and our annual Charity Ball and Golf Day.

The latest donation of £137,444 will bring our overall donation to Demelza to 1,507,624. We will continue to support the hospice in their work and expand their vital service across Kent and South East London, reaching even more families who need their support.

#### **1 Miss Emily Barker - £11,133**

Little Mollie has a rare, inherited childhood neurological disorder. Ataxia Telangiectasia (also known as Louis-Bar syndrome) affects motor movement and speech as well as the lungs and immune system, and causes sensitivity to radiation and increased risk of cancers. It is progressive and there is no cure.

The Trustees of the Axis Foundation agreed to make a donation of £11,133. This will purchase Mollie a Mollii suit (designed to relax muscles through neurostimulation), a Gallileo vibration board (to help with muscle tone) and also some specialist physiotherapy.

Emily Barker, Mollie's mother, said: "We are over the moon that Mollie's application was successful and so grateful she will now have access to a Mollii suit and Galileo board along with the specialist therapy."

#### **2 Hugabug World (HBW)- £15,000**

The Axis Foundation donated £15,000 to HBW to provide books with positive messages and affirmation hearts and toys to young children. Our Community Investment team also worked with HBW to spread the affirmations - alongside adorable bugs Sedric Snail, Bella Bee and friends - to schoolchildren in areas where Axis, our parent company, property services provider, Axis works.

"At a time where Mental Health challenges in our younger generations is finally getting some attention in the media, we at HBW are forever grateful to the Axis Foundation for making it possible for us to engage with thousands of children, through your generous donation" - Julia Keys, Founder

#### **3 Strength and Learning Through Horses - £12,000**

Strength & Learning Through Horses helps young people in mental health crisis turn their lives around. The Axis Foundation awarded them a grant of £12,000 to purchase a modular building to help them continue their services - whatever the weather.

"We are very grateful for your recent incredibly generous donation of £12,000 ... Thanks to your donation, we will be able to purchase a modular building in which to teach our therapy sessions. These sessions help young people in mental health crisis to begin to turn their lives around and move towards a positive future. Thanks to your support we will be able to help more of these young people access our life-changing service"  
- Dr Hockley and Rosie Bensley, Founders and Joint CEOs

## AXIS FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

#### **4 Theraposture Limited - £10,934**

Kaiden suffers with Dravet Syndrome, a very rare and complex form of epilepsy. He requires constant care and monitoring and attends Demelza where he uses a specialist, electrically operated bed with Perspex panels and padding to keep him safe. His father applied to the Foundation for help to purchase the same bed for Kaiden to use at home.

The Trustees of the Axis Foundation were completely unanimous in their decision to support his father's application and have made a donation of £10,934 to buy the bed for Kaiden.

Taylor, Kaiden's father, said: "My family and I would just like to thank the Foundation their support in providing the bed, it has taken a humongous amount of pressure off me and my wife. It's very hard to put in words how thankful we are. Thank you!"

#### **5 Azalea - £10,000**

Azalea supports and empowers women surviving domestic and international sex trafficking through many programmes including Drop-In and Outreach and 1-1 recovery support. The Axis Foundation's donation of **£10,000** helped Azalea buy a Mobile Drop-In Van: many women find it challenging to come to Azalea for the first time: years of extensive abuse foster a deep lack of trust. So, the new van purchased with our donation will enable Azalea to go to them.

"We are deeply grateful for the dedicated support that the Axis Foundation has shown Azalea by awarding this grant. Not only have they demonstrated their belief in the work that Azalea does, they have also demonstrated their belief in the possibility of transformation that is present for every survivor of sex trafficking. A belief that all are worthy of a life, free.

"We thank the Axis Foundation for investing in the lives of the 421 women that we know and care for, who are surviving sex trafficking and for partnering with us in the creation of the Mobile Drop-In Van," Kate Dunwoodie, Deputy CEO

#### **6 GASP Motor Project - 10,000**

GASP Motor Project provides hands-on practical training in motor mechanics for disadvantaged youngsters - many may be excluded from education or face multiple challenges at home. The Axis Foundation donated **£10,000** to help GASP buy a van/mobile workshop, which enables them to take their courses out to schools and youth organisations across Surrey.

"Thank you so much for this fantastic news. We are so very excited about getting our new van. This will enable to help even more youngsters benefit from our training with GASP. They secure accredited AQA qualifications with us which they can use as evidence of commitment, hard work and an interest in motor mechanics. Many move on to local colleges, inspired by learning with us, knowing they can move forwards with their lives in a new direction and with a positive outlook. Thank you so much to everyone at the Axis Foundation" - Moyra Matravers, Fundraising and Business Development Manager

#### **7 Ipswich Community Playbus - £10,000**

Ipswich Community Playbus transports the benefits of fun and educational play to disadvantaged children and families, many of whom have no access to play areas. The Axis Foundation's donation of £10,000 helped them convert a new Playbus - called Dennis - into another amazing play space. Facilities on board Dennis include a built-in slide, sand pit, new toilet and baby change area.

"This is wonderful news and so very much appreciated! Your donation will enable Dennis to take to the roads and carry on the Playbus legacy very soon. On behalf of all the children and families, the Trustees and staff thank you so very much" - Mandy Potter, Playbus Co-Ordinator

#### **8 Northgate Primary School Trust - £10,000 (Toby Conway)**

## AXIS FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Toby Conway has an incredibly rare genetic disorder called De Novo ZNF 292 syndrome. It is so rare, his doctors and consultants have never previously encountered a patient with this diagnosis.

Toby has autistic traits, speech delay and extreme hyper mobility, His abnormal brain structure primarily affects his short-term memory (so he has some educational challenges). He is physically weak and has a high risk of epilepsy.

Despite all his challenges, Toby embraces mainstream education and loves his school. So, the Axis Foundation Trustees awarded Toby's school (Northgate Primary School Bishop's Stortford, Hertfordshire) **£10,000** to create a sensory room. This will not only help Toby's sensory processing disorder but will also benefit the 100 neuro-diverse pupils at the school.

Thanking the Foundation, Toby's father Mark Conway said: "This donation will make such a huge difference to Toby and all other pupils at his school, both neurodiverse and neurotypical. His school do an amazing job with limited resources, and their new sensory room will create a safe space for the kids that will be invaluable. Thank you so, so much."

#### **9 Wimbledon Arts T/A Wimbledon Book Festival - £10,000**

Two thousand schoolchildren attending Wimbledon Bookfest's World Book Day events in March 2024 each went home with a free book, thanks to the Axis Foundation's donation of **£10,000**.

"Developing a love of reading for pleasure is incredibly important and has a lifelong impact on a child's prospects. Children who attend BookFest events and go home with own copy of the book leave feeling inspired and excited about literature. We are incredibly grateful to the Axis Foundation for their generous donation: helping us to inspire and encourage the next generation of readers" - Fiona Razvi, Festival Director

As one teacher said: "The best part is children getting a copy of the book with each ticket; the next few weeks at school ALL children in the same class are reading the same book which leads to some great book talk and discussion and encourages their love and enthusiasm for reading."

A total of £126,461 was awarded to 28 other worthy causes during the period.

#### **Financial review**

##### **Financial position**

The trustees are satisfied with the financial outcome during the period as shown in the statement of financial activities.

##### **Reserves policy**

Reserves as at 31 March 2024 were £664,873 (2023 - £551,638). All reserves are unrestricted. The Foundation aims to maintain a reserve cover of 20% as a minimum of all donations received during the period to cover the cost of future grants and other unforeseen events. It also intends to increase grants during future periods to bring the reserve into line with this objective. The amounts of free reserves above the reserve cover are expected to be spent on grant making.

##### **Future plans**

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. These plans will be financed primarily from donations received and from our reserves.

# AXIS FOUNDATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is a company limited by guarantee governed by its memorandum and articles of association dated 11 March 2008. It is registered as a charity with the Charity Commission.

The trustees have the power to deposit or invest funds in any manner they see fit. They may only invest funds after obtaining advice from a financial expert and having regard to the suitability of investments and the need for diversification.

Funds which are not required for immediate use or which will be required for use at a future date must be placed on deposit or invested in accordance with the above powers until needed.

The trustees have the power to nominate individuals for election. Once elected, trustees remain so long as the Board of Trustees see fit. The trustees regularly review the composition of the Board and where necessary either identify suitable persons to be elected or establish appropriate induction and training for new and existing trustees.

#### Recruitment and appointment of new trustees

Our objective is to appoint trustees with the widest range of skills and experience who can best further the charitable aims of the Axis Foundation.

Our Board of Trustees comprise of senior individuals from Axis Europe PLC (our primary funder) who understand the social issues and community networks in our primary areas of benefit together with three independent trustees. The independent trustees ensure there is no conflict of interest between the business objectives of our principal funder and our own charitable goals.

#### Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees are responsible for the overseeing of the risks faced by the charity. Risks are identified and assessed and controls to manage them are implemented throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of financial sustainability, governance, loss of data and fraud. Through the risk management processes established for the charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary.

#### Independent Examiners Report

All of the current trustees have taken all the steps that they ought to have taken to make them aware of any information needed by the charitable company's Independent Examiners for the purposes of their audit and to establish that the Independent Examiners are aware of that information. The trustees are not aware of any relevant audit information of which the Independent Examiners are unaware.

Prestons & Jacksons Partnership LLP were appointed as the Independent Examiners

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Registered Company number

06541990 (England and Wales)

## AXIS FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

**Registered Charity number**

1126117

**Registered office**

3 Tramway Avenue  
London  
E15 4PN

**Trustees****The following persons acted as trustees during the year:**

John Martin Hayes  
Michael Anthony Hayes  
Timothy Hayes  
Maurice Gertski  
Peter Derek Varney  
Yusuf Ibrahim  
Claire Pearce - Appointed on 15th April 2023  
Sandra Isabel Ryan - Resigned on 28th April 2023

**Company Secretary:**

Michael Anthony Hayes

**Independent Examiner**

A Patel BA(Hons) BFP FCA  
Prestons & Jacksons Partnership LLP  
364 - 368 Cranbrook Road  
Ilford  
Essex  
IG2 6HY

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Axis Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 charitable company will continue in business.

**AXIS FOUNDATION**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 18/12/2024 and signed on the board's behalf by:

*Peter*  
Trustee / Director: Mr Peter Derek Varney

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
AXIS FOUNDATION**

**Independent examiner's report to the trustees of Axis Foundation ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A. PATEL

A Patel BA(Hons) BFP FCA

Prestons & Jacksons Partnership LLP  
364 - 368 Cranbrook Road  
Ilford  
Essex  
IG2 6HY

Date: ..... 19/12/24 .....

## AXIS FOUNDATION

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Notes	31.3.24 Unrestricted fund £	31.3.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	575,037	608,471
Investment income	3	11	-
<b>Total</b>		<u>575,048</u>	<u>608,471</u>
<b>EXPENDITURE ON</b>			
Raising funds	4	94,227	95,542
<b>Charitable activities</b>	5		
Financial Support Awarded		362,973	274,014
Support Costs		4,613	536
<b>Total</b>		<u>461,813</u>	<u>370,092</u>
<b>NET INCOME</b>		<b>113,235</b>	<b>238,379</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		551,638	313,259
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>664,873</u></u>	<u><u>551,638</u></u>

The notes form part of these financial statements

**AXIS FOUNDATION**

**BALANCE SHEET  
31 MARCH 2024**

	Notes	31.3.24 <b>Unrestricted fund £</b>	31.3.23 <b>Total funds £</b>
<b>CURRENT ASSETS</b>			
Debtors	10	<b>60,253</b>	41,035
Cash at bank		<b>617,948</b>	564,775
		<b>678,201</b>	605,810
<b>CREDITORS</b>			
Amounts falling due within one year	11	<b>(13,328)</b>	(54,172)
<b>NET CURRENT ASSETS</b>		<b>664,873</b>	551,638
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>664,873</b>	551,638
<b>NET ASSETS</b>		<b>664,873</b>	551,638
<b>FUNDS</b>	12		
Unrestricted funds		<b>664,873</b>	551,638
<b>TOTAL FUNDS</b>		<b>664,873</b>	551,638

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on .....18.12.24..... and were signed on its behalf by:

The notes form part of these financial statements

**AXIS FOUNDATION**

**BALANCE SHEET - continued**  
**31 MARCH 2024**

~~Trustee~~  
Trustee / Director: Mr Peter Derek Varney

The notes form part of these financial statements

**AXIS FOUNDATION**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	31.3.24 £	31.3.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>53,162</u>	<u>232,281</u>
Net cash provided by operating activities		<u>53,162</u>	<u>232,281</u>
<b>Cash flows from investing activities</b>			
Interest received		<u>11</u>	<u>-</u>
Net cash provided by investing activities		<u>11</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		<u>564,775</u>	<u>332,494</u>
Cash and cash equivalents at the end of the reporting period		<u><u>617,948</u></u>	<u><u>564,775</u></u>

The notes form part of these financial statements

**AXIS FOUNDATION**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>31.3.24</b>	<b>31.3.23</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>113,235</b>	<b>238,379</b>
<b>Adjustments for:</b>		
Interest received	(11)	-
Increase in debtors	(19,218)	(34,585)
(Decrease)/increase in creditors	(40,844)	28,487
<b>Net cash provided by operations</b>	<b><u>53,162</u></b>	<b><u>232,281</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/4/23	Cash flow	At 31/3/24
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>564,775</u>	<u>53,173</u>	<u>617,948</u>
	<u>564,775</u>	<u>53,173</u>	<u>617,948</u>
<b>Total</b>	<b><u>564,775</u></b>	<b><u>53,173</u></b>	<b><u>617,948</u></b>

The notes form part of these financial statements

## AXIS FOUNDATION

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

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Going concern**

The directors, having noted the absence of any short- or long-term financial commitments, agree adequate resources are available to continue operations. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements. The charitable company has a strong cash position with no external debt.

As a result, the accounts have been prepared on a going concern basis.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

All funds held by the charitable company are unrestricted general funds.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**AXIS FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

<b>2. DONATIONS AND LEGACIES</b>		<b>31.3.24</b>	31.3.23
		£	£
Donations		<u>575,037</u>	<u>608,471</u>
<b>3. INVESTMENT INCOME</b>		<b>31.3.24</b>	31.3.23
		£	£
Deposit account interest		<u>11</u>	<u>-</u>
<b>4. RAISING FUNDS</b>			
<b>Raising donations and legacies</b>		<b>31.3.24</b>	31.3.23
		£	£
Fundraising Events & publicity		<u>94,227</u>	<u>95,542</u>
<b>5. CHARITABLE ACTIVITIES COSTS</b>			
	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Financial Support Awarded	362,973	-	362,973
Support Costs	-	4,613	4,613
	<u>362,973</u>	<u>4,613</u>	<u>367,586</u>
<b>6. GRANTS PAYABLE</b>		<b>31.3.24</b>	31.3.23
		£	£
Financial Support Awarded		<u>362,973</u>	<u>274,014</u>

## AXIS FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

#### 6. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	31.3.24	31.3.23
	£	£
Demelza House	137,444	138,970
Swale Gloves	-	6,000
Chartwell Trust	-	10,000
Youth Talk	-	10,000
Newhaven Seaford Sailing	-	9,800
Easy Mobility	-	9,280
Dental Wellness	-	8,000
Off the Fence	4,750	7,000
Maypole Projects	6,750	6,866
Ashma Relief	-	5,700
Other Causes	103,722	62,398
Azalea	10,000	-
British Disabled Angling Association	5,598	-
Douglas Bader Foundation	5,000	-
Farnham Powerchair Football Club	6,775	-
GASP Motor Project	10,000	-
HugaBug World Limited	15,000	-
Ipswich Community Playbus	10,000	-
Northgate Primary School Trust	10,000	-
Red Eagle Foundation	5,000	-
Strength and Learning Through Horses	12,000	-
Theraposture Ltd	10,934	-
Wimbledon Arts T/A Wimbledon Book Festival	10,000	-
	<b>362,973</b>	<b>274,014</b>
	<b>362,973</b>	<b>274,014</b>

#### 7. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs £	£
Support Costs	1,313	3,300	4,613
	<b>1,313</b>	<b>3,300</b>	<b>4,613</b>
	<b>1,313</b>	<b>3,300</b>	<b>4,613</b>

## AXIS FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

#### 8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

#### 9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 31.3.2023

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	608,471
	<hr/>
<b>EXPENDITURE ON</b>	
Raising funds	95,542
<b>Charitable activities</b>	
Financial Support Awarded	274,014
Support Costs	536
	<hr/>
<b>Total</b>	<b>370,092</b>
	<hr/>
<b>NET INCOME</b>	<b>238,379</b>
	<hr/>
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	313,259
	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>551,638</b>
	<hr/> <hr/>

**AXIS FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

<b>10.</b>	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.3.24</b>	31.3.23
		£	£
	Trade debtors	44,406	41,035
	Prepayments and accrued income	15,847	-
		<u>60,253</u>	<u>41,035</u>

<b>11.</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.3.24</b>	31.3.23
		£	£
	Trade creditors	-	10,629
	Other creditors	3,506	3,506
	Accruals and deferred income	6,522	38,537
	Accrued expenses	3,300	1,500
		<u>13,328</u>	<u>54,172</u>

<b>12.</b>	<b>MOVEMENT IN FUNDS</b>		Net movement	
		At 1/4/23	in funds	At
		£	£	31/3/24
	<b>Unrestricted funds</b>			£
	General fund	551,638	113,235	664,873
		<u>551,638</u>	<u>113,235</u>	<u>664,873</u>
	<b>TOTAL FUNDS</b>	<u>551,638</u>	<u>113,235</u>	<u>664,873</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	575,048	(461,813)	113,235
	<u>575,048</u>	<u>(461,813)</u>	<u>113,235</u>
<b>TOTAL FUNDS</b>	<u>575,048</u>	<u>(461,813)</u>	<u>113,235</u>

## AXIS FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

#### 12. MOVEMENT IN FUNDS - continued

##### Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
<b>Unrestricted funds</b>			
General fund	313,259	238,379	551,638
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>313,259</u>	<u>238,379</u>	<u>551,638</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	608,471	(370,092)	238,379
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>608,471</u>	<u>(370,092)</u>	<u>238,379</u>

#### 13. RELATED PARTY DISCLOSURES

During the current year, the Foundation received a charitable donation of £216,079 (2023: £236,278) from Axis Europe Plc.

## AXIS FOUNDATION

### DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	31.3.24 £	31.3.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	575,037	608,471
<b>Investment income</b>		
Deposit account interest	11	-
<b>Total incoming resources</b>	<b>575,048</b>	<b>608,471</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Fundraising Events & publicity	94,227	95,542
<b>Charitable activities</b>		
Grants to institutions	362,973	274,014
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	1,313	536
<b>Governance costs</b>		
Independent Examiners Fees	3,300	-
<b>Total resources expended</b>	<b>461,813</b>	<b>370,092</b>
<b>Net income</b>	<b>113,235</b>	<b>238,379</b>

This page does not form part of the statutory financial statements

**AXIS FOUNDATION**

England & Wales - Charity number 1126117

---

# Accounts

---

**Axis Foundation  
(A Company Limited by Guarantee)**

Report and Financial Statements

Year Ended

31 March 2023

Company Number 06541990

Charity Number 1126117

**Axis Foundation****Report and financial statements  
for the year ended 31 March 2023**

---

**Contents****Page:**

1	Trustees annual report
5	Director's and Trustees' responsibilities statement
6	Independent auditor's report
10	Statement of financial activities
11	Balance sheet
12	Cash flow statement
13	Notes forming part of the financial statements

---

**Trustees**

John Martin Hayes  
Michael Anthony Hayes  
Timothy Hayes  
Maurice Gertski  
Peter Derek Varney  
Yusuf Ibrahim  
Claire Pearce

**Principal address**

3 Tramway Avenue, London, E15 4PN

**Registered charity number**

1126117

**Company number**

06541990

**Independent auditors**

Grant Thornton UK LLP, 30 Finsbury Square, London, EC2A 1AG

**Bankers**

Barclays Bank UK PLC, 1 Market Street, Bolton, BL1 1BU

## **Axis Foundation**

### **Trustees' annual report for the year ended 31 March 2023**

---

The trustees are pleased to present their combined directors and trustee report together with the financial statements of the charitable company ('the charity') for the year ended 31 March 2023.

#### **Reference and administrative details**

Legal and administrative information set out on the previous page forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **Method of appointment of Trustees**

Our objective is to appoint trustees with the widest range of skills and experience who can best further the charitable aims of the Axis Foundation.

Our Board of Trustees comprise of senior individuals from Axis Europe PLC (our primary funder) who understand the social issues and community networks in our primary areas of benefit together with three independent trustees. The independent trustees ensure there is no conflict of interest between the business objectives of our principal funder and our own charitable goals.

#### **Structure, governance and management**

The charity is a company limited by guarantee governed by its memorandum and articles of association dated 11 March 2008. It is registered as a charity with the Charity Commission.

The trustees have the power to deposit or invest funds in any manner they see fit. They may only invest funds after obtaining advice from a financial expert and having regard to the suitability of investments and the need for diversification.

Funds which are not required for immediate use or which will be required for use at a future date must be placed on deposit or invested in accordance with the above powers until needed.

The trustees have the power to nominate individuals for election. Once elected, trustees remain so long as the Board of Trustees see fit. The trustees regularly review the composition of the Board and where necessary either identify suitable persons to be elected or establish appropriate induction and training for new and existing trustees.

#### **Objectives and activities for the public benefit**

The objectives of the charity are to advance such purposes as are recognised as being exclusively charitable in accordance with the law in England and Wales from time to time as our trustees in their absolute discretion shall see fit. The charitable company has taken the commission's public benefit guidance into account when making any relevant decisions.

#### **Activities**

The Foundation supports a variety of charitable causes both through making grants and providing resources. In particular, the charity focuses on supporting charitable causes within communities with a view to improving the lives of disadvantaged residents of those communities, for example, by supporting the improvement and maintenance of social housing, promoting education, training and skills development and youth diversion programmes, and supporting and promoting arts and events in the community.

## Axis Foundation

### Trustees' annual report for the year ended 31 March 2023 (*continued*)

#### Objectives and activities for the public benefit (*continued*)

##### **Activities (*continued*)**

The founder of the charity, Axis Europe PLC, operates in the area of improving and maintaining social housing, and commercial property. Some of the communities which the Foundation supports are in areas where Axis Europe carries out its business activities. The trustees acknowledge the potential benefit to Axis Europe in supporting communities in which the company also operates. However, the charity's activities are solely aimed at bringing direct benefits to the public by improving the standard of life for disadvantaged members of the communities that we focus upon. Axis Europe receives no direct benefit from our activities. Any indirect benefit which the company may receive through our Foundation's activities, such as to its reputation, are in our view wholly incidental to the public benefit generated by the Foundation in carrying out its charitable activity.

##### **Public benefit**

The Trustees have considered the Charity Commission's general guidance on public benefit and have taken it into account when reviewing the Foundation's aims and objectives and in planning its future activities. The Trustees are satisfied that the aims of the Foundation are carried out wholly in pursuit of its charitable aims.

##### **Risk management**

The trustees are responsible for the overseeing of the risks faced by the charity. Risks are identified and assessed and controls to manage them are implemented throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of financial sustainability, governance, loss of data and fraud. Through the risk management processes established for the charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary.

##### **Achievement and performance**

The Foundation awarded grants totalling £274,014 during the year (2022 – £180,681). The Main beneficiaries were:

##### **Demelza Hospice Care for Children - £138,970**

Demelza is Axis' charity partner and delivers extraordinary care to extraordinary children who face serious or life-limiting conditions.

Our relationship with Demelza goes back to 2003 when Axis formed a special partnership with the children's hospice. We started donating to Demelza in 2004 – before the Axis Foundation was born – and have continued to support them in many ways: donations via the Foundation, many fundraising activities by our Axis employees and our annual Charity Ball and Golf Day.

In 2023, when Demelza celebrated their 25th birthday, our total donation was £1,231,210.

The latest donation of £138,970 will continue to support the hospice in their work and expand their vital service across Kent and South East London, reaching even more families who need their support.

##### **Chartwell Trust - £10,000**

The Axis Foundation donated £10,000 to help The Chartwell Children's Cancer Trust develop a brand-new app, the first of its kind in the UK, designed and created to help young cancer patients, families and clinical care teams.

The App offers:

- Clinical information about specific cancer diagnoses, treatment, procedures
- Explanations about clinical care teams/ surroundings
- Practical tips, advice, do's and don'ts for caring for young patients
- Real life testimonials from children/ families
- Links to physical/ digital support groups, charities, organisations
- Research opportunities, clinical trials, funding

**Axis Foundation**  
**Trustees' annual report**  
**for the year ended 31 March 2023 (continued)**

---

**Achievement and performance (cont)**

**Youth Talk - £10,000**

The Axis Foundation's award of £10,000 to Youth Talk, a free counselling service for young people, helped them fit out new, larger premises to create a more productive, safe and pleasant space for young people to talk in confidence. By creating eight counselling suites, the charity will double their current capacity: part of their five-year strategy is to double the number of 1:1 sessions they offer by 2026. It will also give the charity office and meeting spaces for the first time in its 25-year history.

**Newhaven Seaford Sailing - £9,800**

The Axis Foundation's donation of £9,800 helped Sailability purchase a new specially-designed Hansa dinghy so a sailor can take those with a disability out on the water.

Sailability, at Newhaven and Seaford Sailing Club Ltd, gives all local people with a disability the opportunity to sail, to gain confidence on the water and develop new skills, so improving mental and physical health and wellbeing. They offer accessibility to sailing and boating for those with a disability and 20% of their participants are wheelchair users.

**Dentals Wellness - £8,000**

The Axis Foundation donated £8,000 to Dental Wellness Trust (DWT) to support their free LiveSmart tooth brushing and education programmes teaching children good oral health.

DWT delivers the LiveSmart programme mainly in schools in areas of higher social deprivation in London. Our grant will enable them to reach more schools and include the refugee community too. The lasting impact of DWT's Live Smart programme will be reduced gum disease and fewer hospital admissions for young people. Educating today's children about the benefit of good oral hygiene will benefit the children of tomorrow.

A total of £97,244 was awarded to 28 other worthy causes during the period.

**Axis Foundation**  
**Trustees' annual report**  
**for the year ended 31 March 2023 (continued)**

---

**Financial review**

The trustees are satisfied with the financial outcome during the period as shown in the statement of financial activities.

**Reserves policy**

Reserves as at 31 March 2023 were £551,638 (2022 - £313,259). All reserves are unrestricted. The Foundation aims to maintain a reserve cover of 20% as a minimum of all donations received during the period to cover the cost of future grants and other unforeseen events. It also intends to increase grants during future periods to bring the reserve into line with this objective. The amounts of free reserves above the reserve cover are expected to be spent on grant making. The auditor's remuneration was borne by Axis Europe Plc.

**Plans for future periods**

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. These plans will be financed primarily from donations received and from our reserves.

**Trustees**

The following persons acted as trustees during the year:

John Martin Hayes  
Michael Anthony Hayes  
Timothy Hayes  
Maurice Gertski  
Peter Derek Varney  
Yusuf Ibrahim  
Claire Pearce

**Auditors**

All of the current trustees have taken all the steps that they ought to have taken to make them aware of any information needed by the charitable company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The trustees are not aware of any relevant audit information of which the auditors are unaware.

Grant Thornton UK LLP have indicated their willingness to continue in office and a resolution to re-appoint them will be proposed at the next annual general meeting.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

**On behalf of the Board**

Peter Derek Varney  
**Director**

Date 12/12/2023

**Axis Foundation****Directors' and Trustees' responsibilities Statement**

---

**Trustees' responsibilities statement**

The Trustees (who are also directors of Axis Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business; and
- observe the methods and principals in the Charities SORP (FRS 102);

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken as trustees to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

*Peter Varney*

Peter Derek Varney

**Director**

12/12/2023

## Axis Foundation

# Independent auditor's report to the members of Axis Foundation

### Opinion

We have audited the financial statements of Axis Foundation (the 'charitable company') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources including, its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements section' of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charitable company's business model including effects arising from macro-economic uncertainties such as future inflation and impacts of a possible future recession, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information

and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report, prepared for the purposes of company law, included in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report included in the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

### **Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included in the Trustees' Annual Report.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime.

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and Companies Act 2006;
- We understood how the company is complying with those legal and regulatory frameworks by making enquiries of management and those charged with governance. We corroborated our enquiries through our review of board minutes and other relevant correspondence received from legal advisors and regulatory bodies;
- We also enquired of management and those charged with governance concerning the company's policies and procedures relating to the identification, evaluation, detection and response to the risks of fraud and the establishment of internal controls to mitigate risks related to fraud. We enquired as to whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by considering management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to revenue recognition and through management override of controls;
- Audit procedures performed by the engagement team included:
  - identifying and assessing the design and implementation of controls management utilises to prevent and detect fraud;
  - identifying and testing large or unusual journal entries which may carry a higher risk of fraud;
  - assessing the extent of compliance with the relevant laws and regulations as part of our audit procedures on the related financial statement item; and
  - performing audit procedures to conclude on the compliance of disclosures in the financial statements with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
  - knowledge of the industry in which the client operates;
  - understanding of relevant legal and regulatory frameworks including United Kingdom Accounting Standards, including those related to the reporting frameworks including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and Companies Act 2006; and the application of the legal and regulatory requirements of these to Axis Foundation.
- Communications within the audit team in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud including through revenue recognition, and through management override of controls in the preparation of the financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Marc Summers BSc (Hons) FCA  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants,  
London  
12/12/2023

## Axis Foundation

### Statement of financial activities (incorporating the income and expenditure account) for the year ended 31 March 2023

	Note	2023 £	2022 £
<b>Income</b>			
Donations		608,471	375,037
<i>Investments</i>			
Bank interest		0	22
<b>Total income</b>		<u>608,471</u>	<u>375,059</u>
<b>Expenditure</b>			
<i>Expenditure on charitable activities:</i>			
Financial support awarded	2	274,014	180,681
Bank charges		536	339
		<u>274,550</u>	<u>181,020</u>
<i>Cost of raising funds</i>			
Fundraising events and cost of publicity		95,542	65,732
<b>Total expenditure</b>		<u>370,092</u>	<u>246,752</u>
<b>Net income / (expenditure) and net movement in funds</b>		<u>238,379</u>	<u>128,307</u>
Unrestricted funds at 31 March 2022		<u>313,259</u>	<u>184,952</u>
<b>Unrestricted funds at 31 March 2023</b>		<u><u>551,638</u></u>	<u><u>313,259</u></u>

There were no recognised gains or losses other than the net movements in funds' for the year shown above. All amounts relate to continuing activities. All funds are general unrestricted funds.

The notes on pages 14 and 15 form part of these financial statements.

## Axis Foundation

### Balance sheet at 31 March 2023

<i>Company number 06541990</i>	<i>Note</i>	<b>2023</b> £	<b>2022</b> £
<b>Current assets</b>			
Debtors		<b>41,035</b>	6,450
Cash at bank and in hand		<b>564,775</b>	332,494
<b>Current liabilities</b>			
Creditor		<b>(54,172)</b>	(25,685)
<b>Net assets</b>		<b>551,638</b>	313,259
<b>Funds of the Charity</b>			
Unrestricted funds		<b>551,638</b>	313,259

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board and authorised for issued on 12/12/2023

*Peter Varney*

**Peter Derek Varney**  
Director

The notes on pages 14 and 15 form part of these financial statements.

## Axis Foundation

### Cash flow statement for the year ended 31 March 2023

	2023 £	2023 £	2022 £	2022 £
<b>Cash generated in operating activities</b>				
Net movement in funds	238,379		128,307	
Deduct/Add (net interest income) expenditure in investing & financing activities	536		(317)	
(Increase)/decrease in debtors	(34,585)		3,562	
Increase/(decrease) in creditors	28,487		22,744	
		<u>232,817</u>		<u>154,296</u>
<b>Cash flows from investing activities</b>				
Interest received				(22)
<b>Cash flows from finance activities</b>				
Interest paid		(536)		339
<b>Increase / (decrease) in cash</b>		<u>232,281</u>		<u>154,613</u>

The notes on pages 14 to 15 form part of these financial statements.

# Axis Foundation

## Notes forming part of the financial statements for the year ended 31 March 2023

---

### 1 Accounting policies

#### *Basis of accounting*

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are as follows:

Axis Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### *Grants and donations received*

Donations are accounted for when there is entitlement to the income, receipt is probable and the amount is measurable. When grants or donations given to the charitable company specify that it must be used in future accounting periods, the income is deferred until those periods. When the charitable company has to fulfil certain conditions before it becomes entitled to use such income, the income is deferred until the pre-conditions for use have been met.

#### *Resources expended*

Resources expended are included in the statement of financial activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Costs of generating funds/publicity receipts comprise the direct costs incurred in attracting voluntary and sponsorship income and publicity receipts and other income for the charity.

Charitable activities include expenditure associated with the charity's activities. Grants and financial support awarded are recognised as expenditure when the recipient is informed they will receive this award. All grants are made to institutions with the aim of improving the lives of disadvantaged residents within communities.

Governance costs include those expenses incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

#### *The directors*

All funds held by the charitable company are unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

#### *Interest receivable*

Bank interest is included when receivable by the charitable company.

#### *Going concern*

The directors, having noted the absence of any short- or long-term financial commitments, agree adequate resources are available to continue operations. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements. The charitable company has a strong cash position with no external debt.

# Axis Foundation

## Notes forming part of the financial statements for the year ended 31 March 2023 (continued)

### 2 Charitable activities - Financial support awarded

The charity undertakes its charitable activities through awarding donations to a number of institutions in furtherance of its charitable activities.

	2023 £	2022 £
Demelza House	138,970	85,000
Swale Gloves	6,000	6,000
Chartwell Trust	10,000	-
Youth Talk	10,000	-
Newhaven Seaford Sailing	9,800	-
Easy Mobility	9,280	-
Dental Wellness	8,000	-
Off The Fence	7,000	-
Maypole Projects	6,866	-
Ashma Relief	5,700	-
Other causes	62,398	89,681
	<u>274,014</u>	<u>180,681</u>

### 3 Taxation

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. Accordingly, no tax is payable in respect of the financial year.

### 4 Net income/ (expenditure) for the year

The auditors' remuneration was borne by Axis Europe PLC in both the current year and the prior year.

### 5 Capital and members

The company is limited by guarantee and has no share capital; the liability of the members under the guarantee is limited to £1 each.

### 6 Employees

The company has no employees.

### 7 Related party transactions

No trustees received any remuneration nor were any expenses incurred on behalf of or reimbursed during either the current year or the previous year. During the current year the Foundation received a charitable donation of £215,000 (2022 - £170,000) from Axis Europe Plc.

**AXIS FOUNDATION**

England & Wales - Charity number 1126117

---

# Accounts

---

Axis Foundation  
**(A Company Limited by Guarantee)**

Report and Financial Statements

Year Ended

31 March 2021

Company Number 06541990

Charity Number 1126117

# Axis Foundation

## Report and financial statements for the year ended 31 March 2021

---

### Contents

#### Page:

1	Trustees annual report
5	Director's and Trustees' responsibilities statement
6	Independent auditor's report
10	Statement of financial activities
11	Balance sheet
12	Cash flow statement
13	Notes forming part of the financial statements

---

### Trustees

John Martin Hayes  
Michael Anthony Hayes  
Timothy Hayes  
Sandra Isabel Ryan  
Maurice Gertski  
Peter Derek Varney  
Yusuf Ibrahim

### Principal address

3 Tramway Avenue, London, E15 4PN

### Registered charity number

1126117

### Company number

06541990

### Independent auditors

Grant Thornton UK LLP, 30 Finsbury Square, London, EC2A 1AG

### Bankers

Barclays Bank UK PLC, 1 Market Street, Bolton, BL1 1BU

## Axis Foundation

### Trustees' annual report for the year ended 31 March 2020

---

The trustees are pleased to present their report together with the financial statements of the charitable company ('the charity') for the year ended 31 March 2021.

#### Reference and administrative details

Legal and administrative information set out on the previous page forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### Method of appointment of Trustees

Our objective is to appoint trustees with the widest range of skills and experience who can best further the charitable aims of the Axis Foundation.

Our Board of Trustees comprise of senior individuals from Axis Europe PLC (our primary funder) who understand the social issues and community networks in our primary areas of benefit together with four independent trustees. The independent trustees ensure there is no conflict of interest between the business objectives of our principal funder and our own charitable goals.

#### Structure, governance and management

The charity is a company limited by guarantee governed by its memorandum and articles of association dated 11 March 2008. It is registered as a charity with the Charity Commission.

The trustees have the power to deposit or invest funds in any manner they see fit. They may only invest funds after obtaining advice from a financial expert and having regard to the suitability of investments and the need for diversification.

Funds which are not required for immediate use or which will be required for use at a future date must be placed on deposit or invested in accordance with the above powers until needed.

The trustees have the power to nominate individuals for election. Once elected, trustees remain so long as the Board of Trustees see fit. The trustees regularly review the composition of the Board and where necessary either identify suitable persons to be elected or establish appropriate induction and training for new and existing trustees.

#### Objectives and activities for the public benefit

The objectives of the charity are to advance such purposes as are recognised as being exclusively charitable in accordance with the law in England and Wales from time to time as our trustees in their absolute discretion shall see fit.

#### Activities

The Foundation supports a variety of charitable causes both through making grants and providing resources. In particular, the charity focuses on supporting charitable causes within communities with a view to improving the lives of disadvantaged residents of those communities, for example, by supporting the improvement and maintenance of social housing, promoting education, training and skills development and youth diversion programmes, and supporting and promoting arts and events in the community.

**Axis Foundation**  
**Trustees' annual report**  
**for the year ended 31 March 2021 (continued)**

---

**Objectives and activities for the public benefit (continued)**

*Activities (continued)*

The founder of the charity, Axis Europe PLC, operates in the area of improving and maintaining social housing, and commercial property. Some of the communities which the Foundation supports are in areas where Axis Europe carries out its business activities. The trustees acknowledge the potential benefit to Axis Europe in supporting communities in which the company also operates. However, the charity's activities are solely aimed at bringing direct benefits to the public by improving the standard of life for disadvantaged members of the communities that we focus upon. Axis Europe receives no direct benefit from our activities. Any indirect benefit which the company may receive through our Foundation's activities, such as to its reputation, are in our view wholly incidental to the public benefit generated by the Foundation in carrying out its charitable activity.

*Public benefit*

The Trustees have considered the Charity Commission's general guidance on public benefit and have taken it into account when reviewing the Foundation's aims and objectives and in planning its future activities. The Trustees are satisfied that the aims of the Foundation are carried out wholly in pursuit of its charitable aims.

**Risk management**

The trustees are responsible for the overseeing of the risks faced by the charity. Risks are identified and assessed and controls to manage them are implemented throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of financial sustainability, governance, loss of data and fraud. Through the risk management processes established for the charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary.

**Achievement and performance**

The Foundation awarded grants totalling £108,442 during the year (2020 - £346,794). The main beneficiaries were:

**Demelza Hospice Care for Children- £46,701**

Demelza Hospice Care for Children is a long term charity partner that helps infants with life-limiting and life-threatening illnesses.

The Axis Foundation supports the hospice's 'Adopt a Nurse' programme to fund qualified nurses who provide 24-hour specialist care to children with life-limiting illnesses. The latest donation of £46,701 will continue to support the hospice in their work and expand their vital service across Kent and South East London, reaching even more families who need their support.

**Tag Youth Club - £4,789**

TAG Youth Club in west London aims to empower and optimise the potential of young people with disability. TAG's Adaptive Snowports programme offers disabled people the thrills and excitement of snowsports.

The Axis Foundation's donation of £4,789 will help TAG purchase a Mountain Man Sit Ski, a transfer sling and a vacuum cushion for postural support for wheelchair users.

**Swale Gloves - £6,000**

Our continued support for Swale Gloves Amateur Boxing Club keeps youngsters off the streets and teaches them core values. The Axis Foundation has supported this Amateur Boxing Club since 2016. Our yearly donations, which total £27,000, including our most recent £6,000 in 2021, help cover the running costs of the club keeping it affordable and accessible.

**Axis Foundation**

**Trustees' annual report  
for the year ended 31 March 2021 (continued)**

---

**Achievement and performance (cont)**

**Lifelites - £5,000**

The Axis Foundation donation to Lifelites funded assistive technology for children with life-limiting illnesses, like Eyegaze at Demelza. Assistive technology enables children to communicate and interact with their siblings, to engage meaningfully with parents and carers and to remain engaged with their world for as long as possible.

**Farm Ability - £7,000**

The Axis Foundation's donation of £7,000 to Farm Ability provides minibus, taxi or car transport for a year to ensure co-farmers (people with learning disabilities, many also with autism) can get to Farm Ability's outreach partner farms, estates or gardens in a COVID-safe way.

The beneficiaries, many of whom are who are almost entirely excluded from workplaces and from employment, will engage in an outdoor, purposeful day sessions focusing on their needs and ability levels.

**Sussex EDS - £6,000**

EDS/HSD is a multi-systemic disorder for which there is no care pathway. The condition affects connective tissues throughout the body. Activities such as pilates, hydrotherapy, osteopathy, acupuncture, physio and massage all help people with EDS/HSD by strengthening and relaxing muscles. Our donation of £6,000 funded 1-2-1 and group access to some of these activities, provided by SEDS' Hypermobility-aware specialised practitioners.

A total of £32,952 was awarded to 15 other worthy causes during the period.

## Axis Foundation

### Trustees' annual report for the year ended 31 March 2021 (*continued*)

---

#### Financial review

The trustees are satisfied with the financial outcome during the period as shown in the statement of financial activities.

#### Reserves policy

Reserves as at 31 March 2021 were £184,952 (2020 - £68,225). All reserves are unrestricted. The Foundation aims to maintain a reserve cover of 20% of all donations received during the period to cover the cost of future grants and other unforeseen events. It also intends to increase grants during future periods to bring the reserve into line with this objective. The amounts of free reserves above the reserve cover are expected to be spent on grant making. The auditor's remuneration was borne by Axis Europe Plc.

#### Plans for future periods

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. These plans will be financed primarily from donations received and from our reserves.

#### Trustees

The following persons acted as trustees during the year:

John Martin Hayes  
Michael Anthony Hayes  
Timothy Hayes  
Sandra Isabel Ryan  
Maurice Gertski  
Peter Derek Varney  
Yusuf Ibrahim

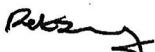
#### Auditors

All of the current trustees have taken all the steps that they ought to have taken to make them aware of any information needed by the charitable company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The trustees are not aware of any relevant audit information of which the auditors are unaware.

Grant Thornton UK LLP have indicated their willingness to continue in office and a resolution to re-appoint them will be proposed at the next annual general meeting.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

#### On behalf of the Board



Peter Derek Varney  
Director

Date 20/12/2021

## Axis Foundation

### Directors' and Trustees' responsibilities

---

#### Trustees' responsibilities statement

The Trustees (who are also directors of Axis Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

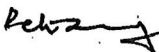
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business; and
- observe the methods and principals in the Charities SORP (FRS 102);

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken as trustees to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

  
Peter Derek Varney  
Director

20/12/2021

## Axis Foundation

### Independent auditor's report to the members of Axis Foundation

---

#### Opinion

We have audited the financial statements of Axis Foundation (the 'charitable company') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources including, its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements section' of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charitable company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

## Axis Foundation

### Independent auditor's report to the members of Axis Foundation (*continued*)

---

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report, prepared for the purposes of company law, included in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report included in the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

#### **Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included in the Trustees' Annual Report.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime.

#### **Responsibilities of trustees for the financial statements**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Axis Foundation

### Independent auditor's report to the members of Axis Foundation (*continued*)

---

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and Companies Act 2006;
- We understood how the company is complying with those legal and regulatory frameworks by making enquiries of management and those charged with governance. We corroborated our enquiries through our review of board minutes and other relevant correspondence received from legal advisors and regulatory bodies;
- We also enquired of management and those charged with governance concerning the company's policies and procedures relating to the identification, evaluation, detection and response to the risks of fraud and the establishment of internal controls to mitigate risks related to fraud. We enquired as to whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by considering management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to revenue recognition and through management override of controls;
- Audit procedures performed by the engagement team included:
  - identifying and assessing the design and implementation of controls management utilises to prevent and detect fraud;
  - identifying and testing large or unusual journal entries which may carry a higher risk of fraud;
  - assessing the extent of compliance with the relevant laws and regulations as part of our audit procedures on the related financial statement item; and

## Axis Foundation

### Independent auditor's report to the members of Axis Foundation (*continued*)

---

- performing audit procedures to conclude on the compliance of disclosures in the financial statements with applicable financial reporting requirements.
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
  - knowledge of the industry in which the client operates;
  - understanding of relevant legal and regulatory frameworks including United Kingdom Accounting Standards, including those related to the reporting frameworks including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and Companies Act 2006; and the application of the legal and regulatory requirements of these to Axis Foundation.
- Communications within the audit team in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud including through revenue recognition and through management override of controls in the preparation of the financial statements.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Mars Summers BSc (Hons) FCA  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London

Date: 20/12/2021

## Axis Foundation

### Statement of financial activities (incorporating the income and expenditure account) for the year ended 31 March 2021

	Note	2021 £	2020 £
<b>Income</b>			
Donations		225,575	253,892
<i>Investments</i>			
Bank interest		207	1,369
<b>Total income</b>		<b>225,782</b>	<b>255,261</b>
<b>Expenditure</b>			
<i>Expenditure on charitable activities:</i>			
Financial support awarded	2	108,442	346,794
Bank charges		88	118
		<b>108,530</b>	<b>346,912</b>
<i>Cost of raising funds</i>			
Fundraising events and cost of publicity		525	114,963
<b>Total expenditure</b>		<b>109,055</b>	<b>461,875</b>
<b>Net income / (expenditure) and net movement in funds</b>		<b>116,727</b>	<b>(206,614)</b>
Unrestricted funds at 31 March 2020		68,225	274,839
<b>Unrestricted funds at 31 March 2021</b>		<b>184,952</b>	<b>68,225</b>

There were no recognised gains or losses other than the net movements in funds' for the year shown above. All amounts relate to continuing activities. All funds are general unrestricted funds.

The notes on pages 13 and 14 form part of these financial statements.


# Axis Foundation

## Balance sheet at 31 March 2021

<i>Company number 06541990</i>	<i>Note</i>	<b>2021</b> £	<b>2020</b> £
<b>Current assets</b>			
Debtors	7	<b>10,012</b>	1,800
Cash at bank and in hand		<b>177,881</b>	66,425
<b>Current liabilities</b>			
Creditor		<b>(2,941)</b>	-
<b>Net assets</b>		<b>184,952</b>	68,225
<b>Funds of the Charity</b>			
Unrestricted funds		<b>184,952</b>	68,225

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board and authorised for issued on

  
**Peter Derek Varney**  
Director

20/12/2021

The notes on pages 13 and 14 form part of these financial statements.

# Axis Foundation

## Cash flow statement for the year ended 31 March 2021

	2021 £	2021 £	2020 £	2020 £
<b>Cash generated in operating activities</b>				
Net movement in funds	116,727		(206,614)	
Deduct/Add (net interest income) expenditure in investing & financing activities	(119)		(1,251)	
(Increase)/decrease in debtors	(8,212)		27,120	
Increase/(decrease) in creditors	2,941		-	
		<u>111,337</u>		<u>(180,745)</u>
<b>Cash flows from investing activities</b>				
Interest received		207		1,369
<b>Cash flows from finance activities</b>				
Interest paid		(88)		(118)
<b>Increase / (decrease) in cash</b>		<u>111,456</u>		<u>(179,494)</u>

The notes on pages 13 to 14 form part of these financial statements.

# Axis Foundation

## Notes forming part of the financial statements for the year ended 31 March 2021

---

### 1 Accounting policies

#### *Basis of accounting*

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are as follows:

Axis Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### *Grants and donations received*

Donations are accounted for when there is entitlement to the income, receipt is probable and the amount is measurable. When grants or donations given to the charitable company specify that it must be used in future accounting periods, the income is deferred until those periods. When the charitable company has to fulfil certain conditions before it becomes entitled to use such income, the income is deferred until the pre-conditions for use have been met.

#### *Resources expended*

Resources expended are included in the statement of financial activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Costs of generating funds/publicity receipts comprise the direct costs incurred in attracting voluntary and sponsorship income and publicity receipts and other income for the charity.

Charitable activities include expenditure associated with the charity's activities. Grants and financial support awarded are recognised as expenditure when the recipient is informed they will receive this award. All grants are made to institutions with the aim of improving the lives of disadvantaged residents within communities.

Governance costs include those expenses incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

#### *The directors*

All funds held by the charity are unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

#### *Interest receivable*

Bank interest is included when receivable by the charitable company.

#### *Going concern*

The directors, having noted the absence of any short- or long-term financial commitments, agree adequate resources are available to continue operations. The company therefore continues to adopt the going concern basis in preparing its financial statements

# Axis Foundation

## Notes forming part of the financial statements for the year ended 31 March 2021 (continued)

### 2 Charitable activities - Financial support awarded

The charity undertakes its charitable activities through awarding donations to a number of institutions in furtherance of its charitable activities.

	2021 £	2020 £
Demelza House	46,701	88,160
Oliver Fisher Trust	-	75,000
Imber Metz	-	5,000
Swale Gloves	6,000	6,000
Farm Ability	7,000	-
Lifelites	5,000	-
Sussex EDS	6,000	-
Literacy Pirates	5,000	5,000
Other causes	32,741	167,634
	<u>108,442</u>	<u>346,794</u>

### 3 Taxation

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Accordingly, no tax is payable in respect of the financial year.

### 4 Net income/ (expenditure) for the year

The auditors' remuneration was borne by Axis Europe PLC in both the current year and the prior year.

### 5 Capital and members

The company is limited by guarantee and has no share capital; the liability of the members under the guarantee is limited to £1 each.

### 6 Employees

The company has no employees.

### 7 Related party transactions

No trustees received any remuneration nor were any expenses incurred on behalf of or reimbursed during either the current year or the previous year. During the current year the Foundation received a charitable donation of £200,000 (2020 - £29,791) from Axis Europe Plc.