

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

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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

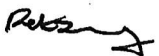
Auditors

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:

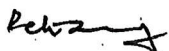
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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. 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 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.

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

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.

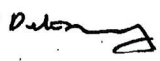
Axis Foundation

Balance sheet at 31 March 2021

Company number 06541990	Note	2021 £	2020 £
Current assets			
Debtors	7	10,012	1,800
Cash at bank and in hand		177,881	66,425
Current liabilities			
Creditor		(2,941)	-
Net assets		184,952	68,225
Funds of the Charity			
Unrestricted funds		184,952	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 £
Cash generated in operating activities				
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		-	
		111,337		(180,745)
Cash flows from investing activities				
Interest received		207		1,369
Cash flows from finance activities				
Interest paid		(88)		(118)
Increase / (decrease) in cash		111,456		(179,494)

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.