

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**

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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 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. 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 £
Income			
Donations		608,471	375,037
<i>Investments</i>			
Bank interest		0	22
Total income		<u>608,471</u>	<u>375,059</u>
Expenditure			
<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
Total expenditure		<u>370,092</u>	<u>246,752</u>
Net income / (expenditure) and net movement in funds		<u>238,379</u>	<u>128,307</u>
Unrestricted funds at 31 March 2022		<u>313,259</u>	<u>184,952</u>
Unrestricted funds at 31 March 2023		<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>	2023 £	2022 £
Current assets			
Debtors		41,035	6,450
Cash at bank and in hand		564,775	332,494
Current liabilities			
Creditor		(54,172)	(25,685)
Net assets		551,638	313,259
Funds of the Charity			
Unrestricted funds		551,638	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 £
Cash generated in operating activities				
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	
		232,817		154,296
Cash flows from investing activities				
Interest received				(22)
Cash flows from finance activities				
Interest paid		(536)		339
Increase / (decrease) in cash		232,281		154,613

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.