

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

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

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

The notes form part of these financial statements

AXIS FOUNDATION

BALANCE SHEET 31 MARCH 2024

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

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


- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 on18.12.24..... and were signed on its behalf by:

The notes form part of these financial statements

AXIS FOUNDATION

BALANCE SHEET - continued
31 MARCH 2024


Trustee / 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 £
Cash flows from operating activities			
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>
Cash flows from investing activities			
Interest received		<u>11</u>	<u>-</u>
Net cash provided by investing activities		<u>11</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		<u>53,173</u>	<u>232,281</u>
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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

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**

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donations	<u>575,037</u>	<u>608,471</u>

3. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Deposit account interest	<u>11</u>	<u>-</u>

4. RAISING FUNDS

Raising donations and legacies

	31.3.24	31.3.23
	£	£
Fundraising Events & publicity	<u>94,227</u>	<u>95,542</u>

5. CHARITABLE ACTIVITIES COSTS

	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>

6. GRANTS PAYABLE

	31.3.24	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	-
	<u>362,973</u>	<u>274,014</u>

7. SUPPORT COSTS

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

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

AXIS FOUNDATION

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

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	44,406	41,035
Prepayments and accrued income	15,847	-
	<u>60,253</u>	<u>41,035</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	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>

12. MOVEMENT IN FUNDS

	At 1/4/23	Net movement in funds	At
	£	£	31/3/24 £
Unrestricted funds			
General fund	551,638	113,235	664,873
	<u>551,638</u>	<u>113,235</u>	<u>664,873</u>
TOTAL FUNDS	<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
	£	£	£
Unrestricted funds			
General fund	575,048	(461,813)	113,235
	<u>575,048</u>	<u>(461,813)</u>	<u>113,235</u>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	313,259	238,379	551,638
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	608,471	(370,092)	238,379
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	575,037	608,471
Investment income		
Deposit account interest	11	-
Total incoming resources	575,048	608,471
EXPENDITURE		
Raising donations and legacies		
Fundraising Events & publicity	94,227	95,542
Charitable activities		
Grants to institutions	362,973	274,014
Support costs		
Finance		
Bank charges	1,313	536
Governance costs		
Independent Examiners Fees	3,300	-
Total resources expended	461,813	370,092
Net income	113,235	238,379

This page does not form part of the statutory financial statements