

**Charity Number: 1192699**  
**Company Number: 12930148**

**The Fidelis Foundation**  
**Annual Report and Accounts**

**For the period from incorporation on 5 October 2020 to 31 December 2021**

# The Fidelis Foundation

## Reference and administrative details

<b>Trustees</b>	Richard Brindle Charles Mathias Patricia Roufca Alan Bossin Belinda Tribley	(Chair)
<b>Company number</b>	12930148	
<b>Charity number</b>	1192699	
<b>Registered Office</b>	22 Bishopsgate Level 42 London EC2N 4BQ	
<b>Auditor</b>	Sterling Partners Limited 2nd Floor, Grove House 774-780 Wilmslow Road Manchester M20 2DR	
<b>Bankers</b>	Barclays Bank 1 Churchill Place London E14 5RB	
<b>Solicitors</b>	Bates Wells 10 Queen Street Place London EC4R 1BE	

# **The Fidelis Foundation**

## **Trustees' report for the period from incorporation on 5 October 2020 to 31 December 2021**

The trustees are pleased to present their first annual report together with the financial statements of the charity for the period from incorporation on 5 October 2020 to 31 December 2021. This first accounting period was extended so that the charity's reporting period going forward will be the calendar year.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

### **Structure, Governance and Management**

#### **Legal status**

The Fidelis Foundation is a company limited by guarantee and a registered charity. The company was registered in England and Wales on the 5 October 2020 and gained charitable status on the 8 December 2020.

#### **Governing Document**

The Fidelis Foundation is governed by its Memorandum and Articles of Association dated 5 October 2020 as amended by a written resolution dated 2 December 2020.

#### **Organisational Structure**

The directors of the charitable company are its trustees for the purpose of charity law. Throughout this report they are collectively referred to as the trustees.

The following individuals served as trustees during the year:

Richard Brindle	(Chair)
Charles Mathias	
Patricia Roufca	
Alan Bossin	(appointed 30 November 2020)
Belinda Tribley	(appointed 30 November 2020)

All trustees served for the full period unless otherwise stated above.

The Foundation's constitution requires the Board shall consist of at least three members, at least two of whom will be independent of the Fidelis group. Currently Alan Bossin and Belinda Tribley are the independent trustees.

The Board meets four times a year to oversee the strategic direction of the charity and to make funding decisions.

The day to day management of the affairs of the charity has been delegated to the Foundation Working Group (FWG). The role of the FWG is to;

- solicit, receive and perform pre-award due diligence on grant applications from potential grantees,
- make recommendations for funding to the Board, and
- manage post-award monitoring of use of the Foundation's grants

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

The Board regularly reviews the skills, experience and specialisms of trustees in order to ensure that it can adequately discharge its functions and responsibilities, and if necessary, makes a recommendation to the sole member of the Foundation, Fidelis Marketing Limited, regarding appointment of new trustees.

On successful appointment of a trustee, the Foundation Secretary provides documentary and verbal induction material to introduce the trustee to the workings and objectives of the charity and the role and responsibilities of charity trustees.

Board members will serve a term of up to three years and may be re-appointed for additional terms at the discretion of the member.

# **The Fidelis Foundation**

## **Trustees' report for the period from incorporation on 5 October 2020 to 31 December 2021**

### **Objectives and principal activities**

The objects of the Foundation are for the benefit of the public to promote all purposes recognised as charitable under the laws of England and Wales from time to time.

The Foundation furthers these objectives by making grants to charitable organisations primarily, but not exclusively, in the United Kingdom, Bermuda and Ireland.

### **Achievements and performance**

The Foundation receives 100% of its income from an annual donation from the Fidelis Insurance group. The Foundation's strategy is to use those funds to provide grants to support charities and (charitable projects run by) other organisations whose work reflects and is aligned to the values and interests of the people and businesses within the Fidelis Insurance group.

The Foundation encourages members of staff of the Fidelis Insurance group to champion applications for grants from charities in which they have an interest or involvement.

The charity does not make multi-year grants. All grants are awarded as a single one-off payment but it is the trustees' intention to develop long term relationships with the grantees which may result in funding being repeated for a number of years, at the discretion of the Foundation and subject to an annual review of the proposed grantee's activities.

The trustees with the support of the FWG review the success of the Foundation's activities through:

- analysis of levels of engagement with charities
- analysis of the performance of the underlying charities, and
- assessing the impact of the Foundation's funding on the outcome and success measures used by each grantee.

During this first period of operations the Foundation made 15 grants with a total value of \$986,667.

A full breakdown by grantee can be found in note 4 to the financial statements.

### **Public Benefit**

Having reviewed the Charity Commission's general guidance on public benefit, the Trustees consider that these activities provide benefit to the general public both in the UK and abroad.

### **Risk Management**

The Trustees have reviewed the risks the charity faces and are satisfied that systems are in place to mitigate their exposure to the major risks.

The major risk facing the Foundation is the uncertain level of future donations from the Fidelis group. The Trustees believe that this can be managed effectively by a combination of

- the discretionary nature of the grants made by the Foundation, and
- the significant level of reserves held at the balance sheet date.

### **Impact of Covid 19**

The trustees believe the main potential impact of Covid 19 on the Foundation is the possibility that economic conditions will effect the level of future funding from the Fidelis Insurance group. While this does increase uncertainty about the future ability of the Foundation to maintain grants at the 2021 level, the discretionary nature of the Foundation's grants ensure it is not a significant financial risk to the Foundation itself.

### **Future Plans**

The Foundation expects to develop long term relationships with the charitable organisations that it supports, and although none of the grants awarded thus far have been multi-year contractual commitments it is envisaged that many will be repeated in subsequent years subject to the availability of funds and satisfactory performance and reporting by grantees.

# **The Fidelis Foundation**

## **Trustees' report for the period from incorporation on 5 October 2020 to 31 December 2021**

In addition to this the FWG will seek to gradually expand the range of grantees and will continue to look for new charitable organisations to support that meet the Foundation's funding criteria and work in priority areas identified by the Board from time to time.

### **Financial review**

During the first period of operations the charity received a single donation of \$1,817,262 from the Fidelis Insurance Group and made 15 grants to charitable organisations with a total value of \$986,667. After deducting operating expenses of \$16,535 and adding exchange gains of \$3,144 the Foundation made a surplus for the period of \$817,205. As this was the Foundation's first period of operations \$817,205 was also the value of net assets held at the balance sheet date.

### **Reserves**

The Foundation aims to hold as reserves cash equal to the value of any contractual grant commitments plus six months of the organization's average running costs. The Board believes this level of reserves will ensure the Foundation's financial stability in the event of a significant drop in income, without any adverse effect on the Foundation's beneficiaries or the ability of the Foundation to meet applicable regulatory compliance requirements.

Based on the expenditure in these accounts this would require reserves of \$10,795.

Reserves are shown in the Balance Sheet as unrestricted funds carried forward, and the total amount held at 31 December 2021 was \$817,205.

Given this was the first year of operations and the charity has not yet committed to any multi-year grants, the Trustees are satisfied this level of reserves is in line with the Foundation's policy.

### **Responsibilities of the Trustees in relation to the financial statements**

The trustees (who are also the directors of The Fidelis 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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.

### **Statement as to disclosure to our auditors**

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware, and
- the trustees, having made enquiries of fellow directors and the auditors that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

# **The Fidelis Foundation**

## **Trustees' report for the period from incorporation on 5 October 2020 to 31 December 2021**

### **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on 1 July 2022 and signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'R Brindle', is positioned above the printed name and title.

Richard Brindle

Chair

# Independent auditor's report to the members of The Fidelis Foundation

## Opinion

We have audited the financial statements of The Fidelis Foundation (the 'charitable company') for the year ended 31 December 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 December 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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 Auditors' 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

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 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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

## Other information

The Trustees are responsible for the other information. The other information comprises the information the Annual Report, other than the financial statements and our Report of the Auditors 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 this gives rise to 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.

## Opinions on other matters prescribed by the Companies Act 2006

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

# Independent auditor's report to the members of The Fidelis Foundation

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 Report of the Trustees.

We have nothing to report in respect of the following matters where 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.
- the Trustees were not entitled to take advantage of the small companies exemption from the requirements to prepare a Strategic Report or in preparing the Report of the Trustees.

## Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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.

## Auditors' 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 auditors' 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Part 8 of the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent

# Independent auditor's report to the members of The Fidelis Foundation

manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to use of income or assets of the charitable company for activities that do not support the objects of the charitable company.

Audit procedures performed included:

- Discussions with management and company staff, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading relevant minutes of meetings held during the year, including those of the Trustees;
- Designing audit procedures to incorporate unpredictability around the nature, timing and extent of our testing;
- Testing the appropriateness of journal entries identified based on our fraud risk criteria.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' 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 a Report of the Auditors 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.



Narges Cyroos (Senior Statutory Auditor)  
For and on behalf of Sterling Partners Limited  
Chartered Accountants and Statutory Auditors  
774-780 Wilmslow Road,  
Manchester M20 2DR  
Date: 04/07/2022

# The Fidelis Foundation

## Statement of Financial Activities

for the period from incorporation on 5 October 2020 to 31 December 2021

		Unrestricted Funds 2021 Note	Restricted Funds 2021	Total Funds 2021
		\$	\$	\$
<b>Income</b>				
Donations	2	1,817,262	-	1,817,262
Other income		3,144	-	3,144
<b>Total Income</b>		<u>1,820,406</u>	<u>-</u>	<u>1,820,406</u>
<b>Expenditure</b>				
Charitable activities	3	1,003,201		1,003,201
<b>Total Expenditure</b>		<u>1,003,201</u>	<u>-</u>	<u>1,003,201</u>
<b>Net income / expenditure</b>		<u>817,205</u>	<u>-</u>	<u>817,205</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		-		-
<b>Total funds carried forward</b>		<u>817,205</u>	<u>-</u>	<u>817,205</u>

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The notes on pages 12 to 14 form part of these financial statements.

# The Fidelis Foundation

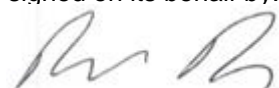
## Balance Sheet

as at 31 December 2021

	Note	2021 \$
<b>Current assets</b>		
Cash at bank and in hand		1,042,630
		<hr/> 1,042,630 <hr/>
<b>Creditors:</b> amounts falling due within one year	5	(225,425)
		<hr/>
<b>Net assets</b>		<hr/> 817,205 <hr/>
<b>The funds of the charity</b>		
Unrestricted funds:		817,205
		<hr/>
<b>Total funds</b>		<hr/> 817,205 <hr/>

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

The financial statements were approved by the Board of Trustees on 1 July 2022 and were signed on its behalf by:



Richard Brindle  
Trustee

# The Fidelis Foundation

## Statement of Cash Flows

for the period from incorporation on 5 October 2020 to 31 December 2021

	<b>2021</b> <b>\$</b>
<i>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</i>	817,205
<b>Adjustments for:</b>	
Depreciation charges	-
(Increase)/decrease in debtors	-
Increase/(decrease) in creditors	225,425
<b>Net cash provided by (used in) operating activities</b>	<u>1,042,630</u>
<b>Cash flows from investing activities</b>	
Purchase of fixed assets	-
<b>Net cash provided by (used in) investing activities</b>	<u>-</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	1,042,630
<b>Cash and cash equivalents at beginning of period</b>	-
<b>Cash and cash equivalents at end of period</b>	<u>1,042,630</u>

# The Fidelis Foundation

## Notes to the accounts for the period from incorporation on 5 October 2020 to 31 December 2021

### 1 Principal accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

#### (a) Basis of accounting

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Fidelis 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 note(s).

#### (b) Fund accounting

- (i) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- (ii) Restricted funds are subject to specific conditions imposed by the donor as to how they may be used. To date the charity has not received any restricted funding.

#### (c) Income

Income is recognised and included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- (i) Donations are received by way of grants, donations and gifts and the income is included in full in the Statement of Financial Activities when receivable. Grants receivable are recognised when the charity becomes unconditionally entitled to the grant.
- (ii) Donated services and facilities (gifts in kind) are only included in the SoFA (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received. It is not possible to reliably measure the value of donated administrative services supplied by the Fidelis Insurance Group.
- (iii) The value of services provided by volunteers has not been included as income in these accounts.
- (iv) Investment income is included when receivable.

#### (d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred, and includes any VAT which cannot be fully recovered.

- (i) Expenditure on charitable activities comprises expenditure related to the direct furtherance of the charity's objectives. Grants payable are included under charitable expenditure when the Board has formally committed the Foundation to a grant. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.
- (ii) Support costs relate to those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include primarily finance and administration costs. These costs have been allocated on a basis consistent with the use of resources.
- (iii) The value of services provided by volunteers has not been included as expenditure in these accounts.

#### (e) Tangible fixed assets and depreciation

Tangible fixed assets costing over £500 (including any incidental expenses of acquisition) are capitalized. The charity does not yet have any such assets, thanks to the in kind support of the Fidelis Insurance group who provide office space and equipment pro bono.

# The Fidelis Foundation

## Notes to the accounts for the period from incorporation on 5 October 2020 to 31 December 2021

### (f) Foreign currency

Transactions in other currencies are initially recorded in the entity's functional currency, which is US dollars, by applying the spot exchange rate on the date of the transaction.

Monetary assets and liabilities denominated in other currencies are translated at the rate of exchange on the balance sheet date. All differences are taken to the statement of financial activities.

## 2 Donations

	<b>2021</b> <b>\$</b>
Donation from the Fidelis Insurance Group	1,817,262
	<u>1,817,262</u>

## 3 Expenditure

During the period the Foundation the following costs;

	<b>Charitable activities</b> <b>\$</b>	<b>Governance &amp; support</b> <b>\$</b>	<b>Total 2021</b> <b>\$</b>
Grants (see note 4)	986,666	-	986,666
Administration exps	-	12,472	12,472
Independent auditor's fee	-	4,063	4,063
	<u>986,666</u>	<u>16,535</u>	<u>1,003,201</u>

## 4 Grants

During the period the Foundation made the following grants;

	<b>Total 2021</b> <b>\$</b>
FoodCloud	61,046
Irish Refugee Council	61,046
International Care Ministries	100,000
Kiva	100,000
National Museum of Bermuda	50,000
Kalayaan	34,890
St Giles' Trust	69,780
Noah's Ark	76,759
Big Brothers Big Sisters	75,000
World Land Trust	69,780
The Eliza DoLittle Society	75,000
Bermuda College Foundation	50,000
Down Syndrome Ireland	58,345
Irish Children's Rights Alliance	46,676
Irish Society for the Prevention of Cruelty to Animals	58,345
	<u>986,667</u>

All grants made were to institutions, the Foundation does not make grants to individuals.  
All grants were given as unrestricted funding.

# The Fidelis Foundation

## Notes to the accounts for the period from incorporation on 5 October 2020 to 31 December 2021

### 5 Creditors

	2021 \$
Trade creditors	12,140
Grant creditors	209,222
Accruals	4,063
	<u>225,425</u>

### 6 Movements in funds

The Charities income during the year consisted entirely of unrestricted funds.

	At 5 Oct 2020 \$	Income \$	Expenditure \$	At 31 Dec 2021 \$
Total unrestricted funds	-	1,820,406	(1,003,201)	817,205
<b>TOTAL FUNDS</b>	<u>-</u>	<u>1,820,406</u>	<u>(1,003,201)</u>	<u>817,205</u>

All of the income received by the charity during the year was unrestricted income.

### 7 Staff Costs

The charity did not incur staff costs during the period, as it did not employ staff during this first period of operations.

The key management personnel of the charity comprise the trustees. No remuneration was paid to the Trustees.

### 8 Trustee remuneration and expenses

None of the Trustees received any remuneration for their services as trustees during the period, and no trustee expenses were reimbursed.

### 9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.