THE APAX FOUNDATION

England & Wales · Charity number 1112845

Details

Other names	APAX FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	05662690
Registered	2006-01-27
Register	View on the Charity Commission register

Contact

Address	1 Knightsbridge London SW1X 7LX
Phone	02078726300
Email	foundation@apax.com

Activities

Objects: (1) THE RELIEF OF FINANCIAL HARDSHIP, EITHER GENERALLY OR INDIVIDUALLY, OF PEOPLE LIVING IN SOCIALLY AND ECONOMICALLY DEPRIVED AREAS IN THE UNITED KINGDOM AND OVERSEAS THROUGH THE PROVISION OF GRANTS, GOODS OR SERVICES;(2) THE ADVANCEMENT OF EDUCATION OF PEOPLE BY;(A) THE CREATION OF A SCHOLARSHIP PROGRAMME AT A LEADING BUSINESS SCHOOL;(B) PROVIDING FINANCIAL ASSISTANCE AND SUPPORT TO FACILITATE THE HOLDING OF COURSES AND CONFERENCES AND TO ASSIST WITH THE WIDER DISSEMINATION OF KNOWLEDGE FROM SUCH EVENTS; AND(C) AWARDING GRANTS OR MAINTENANCE ALLOWANCES TO INDIVIDUALS TO ENABLE THEM TO TAKE PART IN SCHOLARSHIP PROGRAMMES AND ATTEND COURSES AND CONFERENCES IN FURTHERANCE OF THEIR EDUCATIONIN PARTICULAR WITH A VIEW TO ADVANCING EDUCATION IN ENTREPRENEURIAL AND OTHER BUSINESS SKILLS.(3) TO FURTHER SUCH OTHER PURPOSES WHICH ARE CHARITABLE IN ACCORDANCE WITH THE LAW OF ENGLAND AND WALES AS THE DIRECTORS THINK FIT.

Activities: The Apax Foundation has continued to focus the majority of its giving on organisations which work in the areas of social enterprise, relief of financial hardship and the advancement of education.

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Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Amateur Sport, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** THE UNITED KINGDOM AND OVERSEAS
- China
- Denmark
- Germany
- Guernsey
- India
- Ireland
- Israel
- Italy
- Spain
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,883,556	£3,580,945	£73,314,714	1
2024-03-31	£2,076,209	£4,044,544	£75,038,117	0
2023-03-31	£2,918,526	£3,019,555	£71,991,443	0
2021-12-31	£1,926,836	£3,359,517	£78,999,456	0
2020-12-31	£4,080,114	£5,974,615	£65,079,203	0

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Trustees

Name	Role	Appointed
SIR RONALD MOURAD COHEN	Chair	2006-01-27
David Norman Marks		2006-01-27
Gabriele Cipparrone		2025-07-01
Jason Aaron Wright		2016-10-05
MR MITCH TRUWIT		2013-01-16
ROHAN HALDEA		2015-06-30
ROXANA-VIORICA MIRICA		2022-07-15
SIMON CRESSWELL		2013-01-16
Thomas Alfred Crewe		2024-05-24

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THE APAX FOUNDATION

England & Wales - Charity number 1112845

Accounts

Docusign Envelope ID: 761241F2-8F58-4ADA-87EA-9B32859086D8

Company registration number: 05662690
Charity number: 1112845

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2025

THE APAX FOUNDATION
(A company limited by guarantee)

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THE APAX FOUNDATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 13
Independent auditors' report on the financial statements	14 - 17
Consolidated statement of financial activities	18
Consolidated statement of financial position	19 - 20
Charity statement of financial position	21 - 22
Consolidated statement of cash flows	23
Notes to the financial statements	24 - 40

Docusign Envelope ID: 761241F2-8F58-4ADA-87EA-9B32859086D8

THE APAX FOUNDATION

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Sir R M Cohen, Chairman R Haldea, Chief Executive S B Cresswell D N Marks M L Truwit J Wright R Mirica T A Crewe (appointed 24 May 2024) G Cipparrone (appointed 1 July 2025)
Company registered number	05662690
Charity registered number	1112845
Registered office	1 Knightsbridge London SW1X 7LX
Independent auditors	Saffery LLP 71 Queen Victoria Street London EC4V4BE

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THE APAX FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also the Directors of The Apax Foundation ("the Charity"), present their annual report on the affairs of the Charity and its subsidiary Apax E Member Limited (together "the Group"), and the consolidated financial statements, for the year ended 31 March 2025. The Trustees confirm that the annual report and financial statements of the Company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Apax Foundation is a Charitable Company limited by guarantee, incorporated on 23 December 2005 (Company number: 05662690) and registered as a Charity on 27 January 2006 (Charity number: 1112845). It was established under a Memorandum of Association which established the objectives and powers of the Charity and is governed under its Articles of Association. In the event of the Charity being wound up, members are required to contribute an amount not exceeding £10.

The Charity’s subsidiary undertaking, Apax E Member Limited, was incorporated on 3 November 2005. The company’s primary activity is to receive a profit share from Apax Partners LLP and to make donations to the Apax Foundation.

Trustees

The Directors of the Charity are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The Trustees listed on page 1 served throughout the period unless otherwise stated.

The Trustees of the Apax Foundation meet regularly to review the Charity’s donations and grants. The quorum for each meeting is three Trustees or the number nearest to one third of the total number of Trustees, whichever is the greater.

Appointment of Trustees is governed by the Articles of Association of the Charity. The Board of Trustees is authorised to appoint new Trustees.

If the number of Trustees falls below three for any reason, the Trustees must take steps to bring the number up to at least three. The Apax Foundation has 9 trustees who each have one vote. In the event of an equality of votes, the Chairman of the meeting has a casting vote. The Trustees do not own shares and have no beneficial interest in the underlying income or assets of the Foundation. No Trustee has the right to terminate the membership of any other Trustee. The Trustees’ opinion is that no person would be regarded as having significant control over at least 25% of the assets of the Company and accordingly, there is no one who needs to be entered into a Register of Persons with Significant Control.

The Trustees are encouraged to familiarise themselves with the Charity and the context within which it operates and engage in discussions with the Charity's manager.

During Q1, the day-to-day management of the Charity was delegated to Kate Albert, the Apax Foundation Manager whose services are made available by the Apax group. In September 2024, the Trustees welcomed Victoria Potter to manage the Foundation as its Director, on a day-to-day basis, who is employed by the Foundation. In July 2025, Rohan Haldea stood down as CEO but remains a Trustee and Gabriele Cipparone joined as CEO and a Trustee.

The Charity considers its key management personnel to be the Trustees, who are not renumerated, and Victoria Potter, Director of the Foundation.

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Related parties

Apax Partners LLP makes office space available to the Charity.

The Charity holds carried interest shares in the Apax Europe VI, Apax Europe VII, Apax VIII, Apax IX, Apax X, Apax XI, AMI Opportunities, AMI Opportunities II, Apax Digital, Apax Digital II, Apax Global Impact, Apax Credit Solutions and Apax Credit Opportunities funds. The funds are advised by Apax Partners LLP and Apax Partners LLP receives advisory fees from these funds.

R Haldea, T Crewe, M Truwit, J Wright and R Mirica were members of Apax Partners LLP during the year ended 31 March 2025. Whilst members of Apax Partners LLP, the Trustees are able to benefit financially from the investment advisory activities of Apax Partners LLP, but not from the Charity itself.

Risk management

The Trustees meet on a regular basis to consider the risks facing the Charity. The Trustees ensure that for each risk identified:

- mitigation procedures are developed;
- responsibilities for implementation and review are assigned; and
- the status is monitored on a regular and timely basis.

The Charity has sufficient expendable funds to meet its foreseeable commitments and the risks associated with governance issues are considered to be low. The Trustees comprise senior investment professionals, a retired Chartered Accountant and an experienced lawyer. In addition, the Trustees obtain expert professional advice where appropriate.

The Charity funds its annual grant giving through a donation from Apax E Member Limited, which derives its income from Apax Partners LLP, and income from its liquid and unquoted investments. Income from unquoted investments is principally from carried interest distributions. Continued receipt of these sources of revenue is not guaranteed and if they cease, the Trustees will need to realise investments to continue the Charity's current level of annual grant giving.

The Trustees do not award grants before they have the certainty of cash resources available to them.

OBJECTIVES AND ACTIVITIES

The Charity received a number of donations from Apax E Member Limited, which derives its profit as a member of Apax Partners LLP.

The Trustees take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications for the Charity’s activities. The Charity does not seek donations from the general public. The Charity does not engage any professional or third-party fundraisers. No complaints were received during the year in relation to fundraising. The Trustees are therefore satisfied that it is not necessary for the Charity to have a formal fundraising policy at this time.

Where reference is made in this report to the involvement of a member of the Apax team serving in a role for an organisation which is in receipt of grant funding from the Apax Foundation, the Apax team member does so voluntarily and without remuneration.

The Charity’s objectives were:

- the relief of financial hardship, either generally or individually, of people living in socially and economically deprived areas in the United Kingdom and overseas through the provision of grants, goods or services;
- the advancement of education; and
- to further such other purposes which are charitable in accordance with the law of England and Wales as the Trustees think fit.

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The Foundation has conducted a strategic review of its activities with the help of an external consultancy, BCG, which has resulted in a revised strategy that has been undertaken in September 2025 following a discussion with the Trustees. The mission is to empower Apax Partners employees to drive meaningful, measurable social change by supporting innovative charities and social entrepreneurs and building long-term partnerships that drive social impact, social mobility and employee engagement. We aim to do this through collaborative partnerships across our four pillars:

- Education: Access to quality education and employment pathways
- Employment: Skills development and career readiness for underserved communities
- Poverty relief: Poverty alleviation strategies with direct impact
- Healthcare: Greater equity and access for underserved groups

The grants will fall into one of two funding streams – the 'Explore' Fund for entry level grants of one-year, typically up to £50k, to allow us to test new partnerships, learn about innovative charities, and explore alignment with our pillars. The 'Elevate' Fund for larger, longer-term grants for charities where we see strong alignment and the potential for deeper, more strategic collaboration.

The Charity achieves its objectives through making grants to charitable organisations and social enterprises which work in the above areas. The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and grant-making policy. The Charity Trustees state they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

The Apax Foundation's Trustees review grant applications received from all charities which meet these criteria and grants are awarded on the basis of the Trustees' evaluation of: the charity's effectiveness in achieving its aims, the number of beneficiaries reached, the sustainability of the charity's programmes, the strength and stability of its management team and internal processes, and the long-term public benefit that would flow from the deployment of a grant from the Apax Foundation.

ACHIEVEMENTS AND PERFORMANCE

The Apax Foundation is a grant giving body and has continued to focus its grants in two principal areas: a programme of large grants to social mobility (including education) and social entrepreneurship causes, and a matching programme in support of causes donated to personally by members of the Apax team. On the asset management side, we have added a new impact investment to the Apax Foundation's asset portfolio during the period, being Bridges Property Fund VI, a close-ended real estate/ opportunity fund.

Grant renewals (Social mobility and social entrepreneurship portfolio)

BUILD NYC

BUILD was founded in East Palo Alto in 1999 as a dropout prevention programme preparing low-income students from ethnic minority backgrounds to thrive. Today, BUILD provides a diverse array of entrepreneurship programming to more than 3,000 students in San Francisco, Los Angeles, Washington DC, Boston, Pittsburgh, and NYC, and partners with educators across the US to create more equitable opportunities for students through experiential learning.

Build NYC was established in 2016 to provide New York City youth with entrepreneurship training for future career and college success. By empowering students to develop and run small businesses, BUILD NYC supplements traditional classroom instruction with real-world business experiences, workforce development, and critical skill-building for the future. While entrepreneurship is the hook, college and career success are the goals.

BUILD NYC will provide programmes to ~700 students at 5 schools this year along with a further 100 alumni. Apax's Digital team in New York has been actively engaged with BUILD NYC since 2019. Given the extent and duration of the Apax team's commitment to BUILD NYC, the Apax Foundation trustees approved a new two-year grant renewal in 2024.

Docusign Envelope ID: 761241F2-8F58-4ADA-87EA-9B32859086D8

Accion Social par la Musica

Inspired by El Sistema in Venezuela, Accion Social par la Musica (ASM) is a registered charity in Spain, founded in 2012 to use music as a tool to transform vulnerable children's lives. ASM's core activity is the collective practice of music to improve children's social development. It works with refugees and migrants as well as native Spaniards, and has two principal programmes:

1. Orchestras, Choirs and Percussion Ensembles for children aged 6-17 drawn from the most deprived schools in Madrid.
2. A Special Education Programme that focuses on children with special needs, such as autism, Down syndrome, cancer sufferers, as well as victims of terrorism and violence.

ASM provide the participants with musical instruments and teachers for free, and the organisation's psychosocial team follows the children's development and collaborates with other social workers. ASM has found that, through spending time in a safe environment, learning to play an instrument and participating in collective music making, outcomes for the children include: improved academic performance at school, improved self-esteem and self-control, improved language, communication and social skills, improved ability to concentrate, and accelerated development of physical and mental abilities such as coordination and creativity.

The Apax Foundation has supported ASM since 2018 and Apax Principal Jesus Rueda Molins has served on the board since 2020. The Apax Foundation Trustees approved a one-year grant renewal in May 2024 and a further reduced grant in July 2025 due to the relocation of Jesus and subsequent step down from the Board.

Breaking Barriers

The Apax Foundation has supported Breaking Barriers since 2017 and Apax Principal Andrew Waidhofer has served on the board since early 2021. Breaking Barriers' vision is that every refugee in London can fulfil their potential and integrate into their new home through employment that matches their skills, experience and desire to work. A key problem refugees face is that, once they have received refugee status, they are transferred to local Councils which are not equipped to deal with their needs.

Based in London, but since expanding into Birmingham, Glasgow, Liverpool and Manchester Breaking Barriers works on addressing the key barriers that refugees face when entering the workforce. The charity provides (i) advice and guidance on job search and CV preparation; (ii) communication and presentation skills training; (iii) orientation to UK workplace culture and (iv) English language classes. Appropriate candidates who have been through the customised programme are then selected for work placements and job opportunities brokered directly with corporate partners.

In December 2024, Breaking Barriers integrated two successful programmes from partner charity, RefuAid, into their service offering. The first, working with English language teaching institutions across the country, this service offers refugees structured tuition to help them achieve a high level of English or gain the language qualifications they need to enter UK higher education or employment. The second, a re-accreditation programme providing expert guidance to help refugees who have international qualifications to achieve the certifications they require to re-enter their chosen field in the UK.

Apax ran a successful annual in-person employability skills workshop for Breaking Barriers' refugee clients as part of Apax's community service days in September 2024, and plans to repeat this in coming years.
The Apax Foundation Trustees approved a three-year grant renewal to Breaking Barriers in March 2025.

Docusign Envelope ID: 761241F2-8F58-4ADA-87EA-9B32859086D8

Education Outcomes Fund (hosted by UNICEF)

The Education Outcomes Fund (EOF) is a joint initiative of the Education Commission and the Global Steering Group for Impact Investment, which has created the EOF to improve learning outcomes for more than 10 million children and youth around the world and drive sustained system change. EOF is hosted as an independent trust fund at UNICEF.

EOF aims to pool $1 billion in aid and philanthropic funds, to support governments to pay for results in education and youth employment. It partners with governments and other organisations to strengthen education systems, harness the capacity and capability of non-state actors, improve the effectiveness of expenditure, and help deliver on the promise of quality education for all.

The fund supports improvements in quality in three focus areas: early childhood education; basic education; and Technical and Vocational Education and Training (TVET) / skills for work. It seeks to ensure that no child is left behind, with a special focus on under-served populations, including the hardest to reach rural populations, girls, children with disabilities, and refugees. It measures (and pays for) both core skills such as literacy and numeracy, but also critical 21st-century skills such as socio-emotional skills, ICT skills, and other broader fundamentals of quality education and employment. It helps close the persistent gap between the skills needed by employers and those attained by young people entering the employment market.

For all the above, EOF pays almost entirely on the basis of the outcomes achieved, ensuring that taxpayer funded domestic resources, aid, and philanthropic funds are only used to pay for what works. This way of financing results in education aligns the system around a common, agreed set of outcomes. Where appropriate, impact investors provide upfront finance through an 'impact bond', or other instruments, to support programme improvements, and bear the financial risk as to whether or not a programme delivers results.

The Apax Foundation Chairman Sir Ronald Cohen is Chair of EOF and the Apax Foundation has supported the initiative since 2021. A grant renewal was approved by the Apax Foundation Trustees in May 2024.

Impetus

The Apax Foundation has supported Impetus since the Private Equity Foundation (which subsequently merged with Impetus) was established in 2007, and Apax Partner, Arnaud Bosquet, serves on the Board and is Chair of the Resources and Audit Committee. Rohan Haldea serves as the Chair of the Engage Fund, Thomas Crewe sits on the Future Leaders Committee and Marc Henkel on the Investment Committee.

Impetus's aim is to support young people from disadvantaged backgrounds to succeed in education and employment. Impetus's charity partners have seen a 24% average annual growth in reach since entry into Impetus's portfolio and the majority of charities that have been in Impetus's portfolio for 5 years show improved outcomes. In 2024/25, Impetus reached over 380,000 young people, a higher number than ever before, and added two new charities to its portfolio during the year: Breadwinners and Business Launchpad. The Apax team has actively engaged with Impetus charity partners, in particular IntoUniversity, with which Apax has run a work experience programme for students from under-served backgrounds and Voice 21 and The Difference, whose work is described later in this Report.

The Apax Foundation Trustees approved a 2-year grant renewal in January 2024.

Docusign Envelope ID: 761241F2-8F58-4ADA-87EA-9B32859086D8

Sponsors for Educational Opportunity (SEO) London

SEO London was founded in 2000 to support young people from diverse ethnic and disadvantaged socio-economic backgrounds gain access to and thrive within elite industries. When it was first set up, SEO was operated by volunteers to place an initial cohort of 78 interns across 5 banks. The programme has since expanded to include more industries and is supported by >150 sponsor firms.

SEO London launched their Alternative Investment Programme (AIP) in 2021, specifically targeting the alternatives industry. The Apax Foundation was among the first group of supporters through our social mobility grants programme and Mark Beith (Apax Partner) serves on the AIP Steering Committee. In the past 2 years, support for the AIP has increased to 22 private equity firms and 8 institutions investing in private equity funds.

SEO's AIP works with undergraduates and junior professionals, and they encourage sponsor firms to participate in their initiatives to educate SEO candidates about the alternatives industry. Several Apax colleagues have been actively involved with SEO in the past year, including mentoring, speaking at SEO's Alternatives Academy, taking part in the 'Demystifying the City' day, and a Masterclass as part of Apax's community service programme.

The Apax Foundation Trustees approved a 3-year grant renewal in June 2023.

TERN (The Entrepreneurial Refugee Network)

The Apax Foundation has supported TERN since 2017. Its mission is to help refugees achieve financial self-sustainability through entrepreneurship, connecting unutilised skills to market opportunities. Its long-term goal is to support 4,000 refugee entrepreneurs and launch 2,000 refugee-led businesses by 2025.

TERN provides entrepreneurship support services through three interlocking programmes:

1. UP Collective: a pre-incubator that combines part-time employment with early business idea exploration and validation.
2. TERN TakeOff: industry incubation programmes combining co-working and business mentorship to enable sustainable business launches.
3. TERN On Demand: acceleration and growth consulting focused on one-to-one targeted problem solving for trading businesses.

In addition, TERN offers free services such as marketing, brand and website building services; legal support; access to financing partners (micro loans and angel finance); and access to customers through Europe's only marketplace for refugee-led brands, Anqa.

To date, TERN has worked with 872 unique users and launched 160 businesses, in 11 cities. To help create specific market opportunities for business founders, they introduced four industry-specific business incubators for: changemakers, food founders, makers & creators, and eCommerce entrepreneurs. TERN is also fundraising for The Refugee Venture Fund, the UK’s first fund for refugee founders, with a target of £10m for pre-seed venture investments. This has been created by TERN, Village Capital and Atomico. Throughout 2025, TERN have been strengthening their leadership team and aim to be 51% refugee led by the end of the year.

The Apax Foundation Trustees approved a grant renewal to TERN in February 2023 for 2 years, which will be used to help strengthen TERN's package for trainers, and grow its Anqa marketplace.

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Reform Alliance

Reform Alliance is an organisation focused on 'second chance' hiring. 70 million individuals in the US have a criminal record: stigma, biases, and structural barriers in the labour market mean that 60-75% of people exiting incarceration are still unemployed one year later. This stymies upward mobility, destabilizes families, and contributes to cycles of recidivism. Reform Alliance works to bring people from the justice system into work and wellbeing. It brings together bipartisan experts, system leaders, advocates, corporate partners, and policymakers on solutions to transform probation and parole, reduce the number of people trapped in the criminal justice system and significantly increase the number of people moving from supervision to work and wellbeing.

Reform is investing to create pathways to economic mobility through job fairs and job readiness efforts. Reform has held four opportunity fairs to connect 6,300 justice-impacted individuals to employment opportunities from 150+ employers. To date, 800+ jobs were offered on the spot, while thousands of attendees have progressed to next-round interviews. Reform has secured corporate sponsorship from PUMA, JP Morgan, Visa, The Athlete's Foot, and PepsiCo.

The Apax Foundation Trustees approved a new grant to Reform Alliance in October 2023 for 1 year which will be used for Reform's economic mobility and job pathways efforts, specifically the efforts related to supporting second-chance hiring and awareness. The grant has not been renewed due to the internal champion, Mia Hegazy, leaving Apax.

IntoUniversity

IntoUniversity (IU) helps young people aged 7 and upwards from disadvantaged backgrounds build self-confidence, develop their aspirations and further their learning. Candidates are supported to reach university or achieve another chosen goal. The charity runs an integrated education programme through its network of local centres in 22 towns and cities across the UK. Its programmes include:

1. Academic support with homework, coursework and exam preparation
2. FOCUS programme, which runs aspiration and awareness building workshops that include visits to cultural and educational institutions
3. Mentoring programmes: IU started out on one site in London and is now present in 38 sites across the UK, aspiring to reach 50 sites by 2027.

The Apax team has partnered with IU since 2015 on a week-long work experience programme for pre-university students, who work alongside the Apax sector teams which was also run in October 2023, February 2025 and October 2025.

The Apax Foundation Trustees approved a new grant to IntoUniversity in June 2023 for 2 years which will be used to support the expansion in their service delivery and impact.

Docusign Envelope ID: 761241F2-8F58-4ADA-87EA-9B32859086D8

Voice21

Voice21 exists to increase access to high quality oracy education, focusing on the schools with greatest need. Oracy is a crucial skill in almost all higher income professions, and a large body of evidence shows that it is fundamentally important to brain development and overall educational attainment. Children from deprived backgrounds start school with below average oracy skills and the gap widens without intervention, which creates a substantial hurdle for them in social mobility. Voice21 was established in 2015 to address this issue and over the last 10 years they have grown from serving one school to 1,100 today.

Schools pay c. £3k p.a. on average to become part of a multi-year programme to develop oracy. As part of this they receive on-the-ground support from a Voice 21 Consultant to develop a coherent and comprehensive approach to oracy, and professional development and training for teachers from all subject areas to learn how to teach oracy and teach with it.

After just one year of working with Voice21, schools with below average standardised testing reading scores improved to the median level. Teachers consistently report that, after adopting Voice21's programme, students' educational attainment improved, they are more confident, engaged, can communicate more effectively and have improved mental wellbeing.

Although direct provision of services is almost entirely funded by income from schools, grant funding is required (i) to subsidise schools with stretched budgets, (ii) fuel Voice21's growth, (iii) invest in technology, and (iv) finance further innovation.

The Apax Foundation Trustees approved a new grant to Voice21 in January 2024 for 1 year which will be used to support their continued growth.

Best Buddies International

Best Buddies International is the world's largest organisation dedicated to ending the social, physical and economic isolation of the 200 million people with intellectual and developmental disabilities (IDD). The IDD community that Best Buddies serves includes people with Down syndrome, autism, fragile X syndrome, Williams syndrome, cerebral palsy, traumatic brain injury and other undiagnosed disabilities. Best Buddies has established a global volunteer movement whose programmes empower the abilities of people with IDD by helping them form meaningful friendships with their peers, secure jobs, live independently, improve public speaking, self-advocacy and communication skills, and feel valued by society.

Since 2019 Best Buddies NY has been able to grow each of its programmes year on year, despite the pandemic. There is abundant demand across the state and Best Buddies operates with a waiting list, which generates confidence in the scalability of its programmes.

Ashwin Cadambi, Apax Principal, has been involved with Best Buddies since the age of 16. He joined Best Buddies in New York State in 2013 and the Advisory Board in 2016. He also acts as a 'citizen buddy'. In addition to AC's support, the Apax New York team has attended events, volunteered, and provided many individual and in-kind financial contributions to support Best Buddies. Apax have hosted three Apax Give Back Day's with participants in Best Buddies New York's Jobs programme.

The Apax Foundation Trustees approved a new grant to Best Buddies in October 2023 for 2 years which will be used to support the jobs programme.

Docusign Envelope ID: 761241F2-8F58-4ADA-87EA-9B32859086D8

The Opportunity Network

The Opportunity Network's mission is to drive equity across the education and career development landscape by creating access to college and careers for high potential students from low-income families. It has grown from assisting 10 students with a budget of $30,000 in 2003, to assisting over 10,000 students across twenty cities today.

The Apax Foundation has supported Opportunity Network as part of its social mobility programme since 2013. Apax Partner Jason Wright joined the OppNet Board of Directors in 2004 and served as Chairman from 2012 to 2017. He was succeeded as Chairman by Apax Partner Dan O'Keefe, who served from 2017-2023. Apax have joined coaching and mentoring sessions with the students throughout the partnership and sponsored their Summer Entrepreneurs programme for the first time this summer.

The Apax Foundation Trustees approved a grant renewal to The Opportunity Network in February 2023 for 3 years.

New Grants

The Difference

The Difference was founded in 2019 to help schools and school leaders become more inclusive, to bring the best in education to children who need it most. In England's schools, more and more children are losing out on learning because of absence, exclusion and lack of belonging. Barriers to opportunity disproportionately affect children in crisis and children who need school the most, get the least. The Difference are working to reverse lost learning trends and inequalities by 2030.

Since 2019, more than 650 leaders from over 400 schools across all regions in England, have taken part in their programmes. Cohorts have included middle and senior school leaders, headteachers, and leaders from multi-academy trusts and local authorities. Their annual conference 'IncludEd' in January 2025 was attended by seven hundred participants. The report 'Who is Losing Learning', published in September 2024 by The Institute of Public Policy Research and The Difference estimates that children lost thirty-two million days of learning in 2022-23 due to suspensions and unauthorized absence – compared with nineteen million pre-pandemic.

The Apax Foundation Trustees approved a new grant to The Difference in March 2025 for 1 year.

Place2Be

Place2Be is a children's mental health charity with over 30 years' experience working with pupils, families and staff in UK schools. They provide mental health support in schools through one-to-one and group counselling using tried and tested methods backed by research. In addition, they also offer expert training and professional qualifications. 1 in 5 children and young people have a probable mental health condition, and many continue to have these problems into adulthood.

Place2Be's vision is for all children and young people to have the support they need to build lifelong coping skills and thrive. Last year, over 8,000 people were supported through 1:1 counselling and over 40,000 pupils booked their own appointments to speak to a Place2Be mental health professional.

The Apax team has engaged with Place2Be in a number of different ways over the last year, including mentoring, pro-bono support and an art workshop with the children.

The Apax Foundation Trustees approved a new grant to Place2Be in November 2024 for 1 year.

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STEM Learning

STEM Learning has a vision to improve lives through STEM education. They are dedicated to empowering young people with the skills and knowledge to thrive through effective teaching and learning, working with the government, wider industry, educators and partners to inspire millions and ensure they understand the vast range of STEM careers available. Since 2023, they have introduced STEM Ambassador projects that create targeted and long-lasting engagements for young people where there is most need, called Targeted Interventions.

So far across the UK, 41 innovative projects have been funded to engage and enthuse over 74,000 young people with the support of over 750 STEM Ambassadors.

The Apax Foundation Trustees approved a new grant to STEM Learning in May 2024 for 2 years to invest in three regional partnerships involving a total of 40 schools (16 primary and 2 secondary in the North West and 18 in the South East). These schools were specifically identified as areas with particular need and very high levels of pupil premium.

Apax staff community engagement

The Apax Foundation staff 'matching' scheme aims to encourage the personal charitable giving of members of the Apax Partners' worldwide team and increase their engagement with philanthropy. The overarching hope is that the Foundation's support will encourage people to increase their personal giving. The employees continue to participate in the ‘Apax Gives Back’ programme which partners with a number of charities, supported by the Foundation, to support community service days across the offices. During the strategy work that was undertaken in September 2025, the matching scheme was revised to replace the three existing schemes, with a single 4:1 matching scheme.

FINANCIAL REVIEW

The Group made donations of £2,888,031 during the period (2024 - £3,019,162) and had donation income of £1,396,401 (2024 - £1,573,997). Net investment income of £487,155 was earned (2024 - £502,212).

Distributions from carried interest holdings received in the period totalled £3,732,837 (2024 - £1,925,425). The Group’s net assets decreased by £1,723,043 during the period (2024 – increase of £2,221,036).

The Charity’s wholly owned subsidiary, Apax E Member Limited, received a profit share of £970,497 (2024 - £1,371,959) from Apax Partners LLP during the period. Apax E Member Limited made donations of £1,256,140 (2024 - £1,786,233) to the Charity during the period.

Investment policy and activity

The Charity’s policy is to invest its funds in a prudent and ethical manner to enable funding of future activities.

The Trustees have a detailed investment policy and monitor performance on a quarterly basis.

As at 31 March 2025, the Charity held liquid investments of £4,050,910 (2024 - £4,094,943) with Rothschild Wealth Management, £30,759,856 (2024 - £27,462,513) with Vanguard, £12,365,264 with Goldman Sachs (2024 - £9,618,434) and £5,190,414 (2024 - £6,465,874) of shares held in Apax Global Alpha Limited, a company listed on the London Stock Exchange. Post year end, the shareholders of Apax Global Alpha Ltd approved a transaction which provided shareholders with a choice of selling their shares at a premium to the share price immediately before the announcement of this offer or by exchanging their shares for shares in an unlisted vehicle which would continue to carry on a similar business to that previously undertaken by Apax Global Alpha Ltd. Having taken charity law advice, the Trustees refrained from voting on the resolution which provided this choice to shareholders but were advised that it was permissible to choose to exchange their shareholding for shares in the new unlisted vehicle. The Trustees believe that this would provide a greater opportunity of return on this investment.

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The Charity also held unlisted investments of £94,890 (2024 - £48,160) in Cornerstone I LP, £175,571 in Base 10 Series B I L.P. (2024 - £77,839), £183,161 in Capria Fund II LP (2024 - £190,511) and a total amounting to £853,269 (2024 - £1,406,732) in various Bridges pooled funds, including Bridges Israel Growth Investments 1, L.P., Bridges Fund Management U.S. Sustainable Growth Fund, L.P., Bridges Evergreen Capital LP and Bridges Property Alternatives Fund V. Furthermore, when reviewing the investment portfolio in the current year, it was noted that a portion of the underlying assets held by Rothschild are not readily convertible into cash and therefore £1,155,279 has been reclassified into unquoted investments to reflect this lack of liquidity.

As part of its strategy to invest a portion of its funds in impact investments, the Apax Foundation Trustees approved investment into one new impact fund during the period:

Reserve policy

The Charity's administration costs are small. As such the Trustees believe that the reserves maintained by Charity are sufficient to meet its charitable commitments, as mentioned in note 7, in full as they fall due.

The Trustees believe that the Charity should be able to pursue its objectives for the indefinite future, however its future funding is highly dependent on the business success of Apax Partners LLP. The Trustees consider that the building of a substantial retained funds balance will allow them to achieve their longer term objectives. As a result, the Charity now has unrestricted reserves of £73,207,863 (2024 - £74,617,988). Of the £73,207,863, £18,656,822 is represented by unrealised revaluation gains on carried interest holdings which are illiquid and not available for spending. The Trustees will continue to identify opportunities to make donations in furtherance of its objectives. The Charity Trustees review this policy annually, or if there are any significant changes to its commitments or activities.

FUTURE DEVELOPMENTS

The Foundation holds carried interest shares in a number of Apax Funds which are acquired at a nominal cost; of which, only Apax Europe 6, Apax Europe 7, Apax 8, Apax AMI, Apax Digital and Apax 9 are currently making distributions of carried interest. Carried interest shares constitute an investment in a Fund which becomes entitled to receive distributions once the external investors in the relevant fund have received their investment back plus a hurdle rate of return thereon. When later funds commence to distribute carried interest, the Trustees will consider increasing the Charity's annual level of giving.

The Trustees intend to continue building the Charity's funds to provide an additional source of income in the future, and to give the Charity a sense of stability and permanence. It is planned that up to 10% of these funds will be allocated to social investments rather than purely financial investments.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the year end.

Docusign Envelope ID: 761241F2-8F58-4ADA-87EA-9B32859086D8

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the group and parent charitable company's 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 they are required to prepare the group and parent charitable company's financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), 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 group and parent charitable company and of the group's income and expenditure for that period. In preparing each of the group and parent charitable company financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the parent charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the parent charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

DISCLOSURE OF INFORMATION TO THE AUDITOR

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

AUDITOR

The auditor, Saffery LLP, has indicated its willingness to continue in office. The Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

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

This report was approved by the Trustees and signed on their behalf by:

Signed by:
Gabriele Cipparrone
6AFE5878F759414...

G Cipparrone
(Trustee)

Date: 16-Dec-2025

Docusign Envelope ID: 761241F2-8F58-4ADA-87EA-9B32859086D8

THE APAX FOUNDATION

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE APAX FOUNDATION

Opinion

We have audited the financial statements of The Apax Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Charity Statement of Financial Position, the Consolidated Cash Flow Statement and notes to the financial statements, including 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 affairs of the group and the parent charitable company as at 31 March 2025 and of the group's 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 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 group and parent 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

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 group or the parent 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 trustees 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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 course of 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.

Docusign Envelope ID: 761241F2-8F58-4ADA-87EA-9B32859086D8

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 Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 13, the trustees (who are also the directors of the parent 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 the 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 group and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Docusign Envelope ID: 761241F2-8F58-4ADA-87EA-9B32859086D8

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sectors in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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.

Docusign Envelope ID: 761241F2-8F58-4ADA-87EA-9B32859086D8

A further description of our responsibilities is available 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 parent 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 parent 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Cara Turtington (Senior Statutory Auditor)
For and on behalf of Saffery LLP,
Statutory Auditor
71 Queen Victoria Street
London
EC4V 4BE

Date:

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Docusign Envelope ID: 761241F2-8F58-4ADA-87EA-9B32859086D8

THE APAX FOUNDATION

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and other incoming resources	4	**1,396,401**	**-**	**1,396,401**	*1,573,997*
Investments	5	**487,155**	**-**	**487,155**	*502,212*
Total income		**1,883,556**	**-**	**1,883,556**	*2,076,209*
Expenditure on:					
Investment management costs	6	**25,519**	**-**	**25,519**	*39,655*
Charitable activities		**3,044,089**	**18,035**	**3,062,124**	*3,172,263*
Other expenditure	8	**493,302**	**-**	**493,302**	*832,626*
Total expenditure		**3,562,910**	**18,035**	**3,580,945**	*4,044,544*
Net expenditure before net (losses)/gains on investments		**(1,679,354)**	**(18,035)**	**(1,697,389)**	*(1,968,335)*
Net (losses)/gains on investments		**(26,014)**	**-**	**(26,014)**	*4,189,371*
Net expenditure and net movement in funds		**(1,705,368)**	**(18,035)**	**(1,723,403)**	*2,221,036*
Reconciliation of funds:					
Total funds brought forward		**75,020,082**	**18,035**	**75,038,117**	*72,817,081*
Net movement in funds		**(1,705,368)**	**(18,035)**	**(1,723,403)**	*2,221,036*
Total funds carried forward		**73,314,714**	**-**	**73,314,714**	*75,038,117*

There were no recognised gains and losses for the year ending 31 March 2025 or the period ending 31 March 2024 other than the net movement in funds shown above.

All amounts dealt with above are derived from continuing operations.

The notes on pages 24 to 40 form part of these financial statements.

Docusign Envelope ID: 761241F2-8F58-4ADA-87EA-9B32859086D8

THE APAX FOUNDATION

(A company limited by guarantee)
REGISTERED NUMBER: 05662690

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 £		*2024 £*
Fixed assets					
Investments	13		**73,485,438**		*73,477,464*
			73,485,438		*73,477,464*
Current assets					
Debtors	14	**359,982**		*659,714*	
Cash at bank and in hand	21	**137,322**		*1,731,590*	
		497,304		*2,391,304*	
Current liabilities					
Creditors: amounts falling due within one year	15	**(498,028)**		*(551,329)*	
Net current liabilities / assets			**(724)**		*1,839,975*
Total assets less current liabilities			**73,484,714**		*75,317,439*
Creditors: amounts falling due after more than one year	16		**(170,000)**		*(279,322)*
Net assets excluding pension asset			**73,314,714**		*75,038,117*
Total net assets			**73,314,714**		*75,038,117*
Charity funds					
Restricted funds	18		**-**		*18,035*
Unrestricted funds	18		**73,314,714**		*75,020,082*
Total funds			**73,314,714**		*75,038,117*

Docusign Envelope ID: 761241F2-8F58-4ADA-87EA-9B32859086D8

THE APAX FOUNDATION

(A company limited by guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:
Gabriele Cipparrone
6AFE5878F759414...

G Cipparrone
(Trustee)
Date: 16-Dec-2025

The notes on pages 24 to 40 form part of these financial statements.

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THE APAX FOUNDATION

(A company limited by guarantee)
REGISTERED NUMBER: 05662690

CHARITY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Investments	13		**73,485,438**		*73,477,464*
			73,485,438		*73,477,464*
Current assets					
Debtors	14	**245,509**		*249,778*	
Cash at bank and in hand	21	**135,404**		*1,730,192*	
		380,913		*1,979,970*	
Current liabilities					
Creditors: amounts falling due within one year	15	**(488,488)**		*(542,089)*	
Net current liabilities / assets			**(107,575)**		*1,437,881*
Total assets less current liabilities			**73,377,863**		*74,915,345*
Creditors: amounts falling due after more than one year	16		**(170,000)**		*(279,322)*
Total net assets			**73,207,863**		*74,636,023*
Charity funds					
Restricted funds	18		**-**		*18,035*
Unrestricted funds	18		**73,207,863**		*74,617,988*
Total funds			**73,207,863**		*74,636,023*

Docusign Envelope ID: 761241F2-8F58-4ADA-87EA-9B32859086D8

CHARITY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2025

As permitted by Section 408 of the Companies Act 2006 no separate Statement of Financial Activities for the charity alone has been presented.

The Charity's net movement in funds for the year was £(1,428,160) *(2024 - £2,644,580)*.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:
Gabriele Cipparrone
6AFE5878F759414...

.....

G Cipparrone
(Trustee)
Date: 16-Dec-2025

The notes on pages 24 to 40 form part of these financial statements.

Docusign Envelope ID: 761241F2-8F58-4ADA-87EA-9B32859086D8

THE APAX FOUNDATION

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	*2024 £*
Cash flows from operating activities			
Net cash used in operating activities	20	**(1,551,845)**	*(1,120,207)*
Cash flows from investing activities			
Income from investments		**493,355**	*510,184*
Proceeds from sale of investments	13	**7,895,305**	*1,969,321*
Purchase of investments	13	**(8,431,083)**	*(549,193)*
Net cash (used in)/provided by investing activities		**(42,423)**	**1,930,312**
Change in cash and cash equivalents in the year		**(1,594,268)**	**810,105**
Cash and cash equivalents at the beginning of the year		**1,731,590**	*921,485*
Cash and cash equivalents at the end of the year	21	**137,322**	*1,731,590*

The notes on pages 24 to 40 form part of these financial statements

Docusign Envelope ID: 761241F2-8F58-4ADA-87EA-9B32859086D8

THE APAX FOUNDATION

(A company limited by guarantee)

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

1. General information

The Apax Foundation is a company limited by guarantee incorporated and domiciled in England. The address of the registered office is 1 Knightsbridge, London, SW1X 7LX. The nature of the Charity's operations and its principal activities are set out in the Trustee's Report on page 4

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and the requirements of the Charities Act 2011.The Charity is a public benefit entity.

The Apax 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.

The financial statements are prepared in sterling which is the functional currency of the Charity.

2.2 Basis of consolidation

The consolidated financial statements incorporate the results of The Apax Foundation and its wholly owned subsidiary undertaking Apax E Member Limited, for the 12 months ended 31 March 2025 on a line by line basis.

2.3 Going concern

The Trustees are satisfied that the Charity and Group has adequate resources, including a Group cash balance of £137,322 and liquid investments of £51,079,418, that are sufficient to cover its committed grants, undrawn commitments and limited cost base. Furthermore, the entity does not have any external debt and therefore has no repayment obligations and as such can continue in operation for at least the next twelve months. For this reason, the Trustees have adopted the going concern basis in preparing these financial statements.

2.4 Incoming Resources

All incoming resources are included in the consolidated statement of financial activities when the Group 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:

- Voluntary income received by way of donations is included in full in the Consolidated Statement of Financial Activities when receivable; and
- Investment income is included on an accruals basis.

2.5 Donated services

Where services are provided to the Charity as a donation that would normally be purchased from the market this contribution is included in the financial statements at an estimated valuation of the arm's length market value of such services.

Docusign Envelope ID: 761241F2-8F58-4ADA-87EA-9B32859086D8

2. Accounting policies (continued)

2.6 Resources expended

Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates:

- Charitable activities include costs incurred in furtherance of the Charity's objectives;
- Support costs have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocation of staff costs by time spent and other costs by their usage; and
- Governance costs include costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and legal fees. They are included within support costs and have been apportioned between the different categories of charitable activities on an appropriate basis.

The costs of generating funds represent fundraising costs together with investment management fees.

2.7 Realised and unrealised gains and losses on investments

Realised and unrealised gains and losses on investment assets are included in ‘Net losses/gains on investments’ within the Statement of Financial Activities.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2.9 Grant making activities

Grants to beneficiaries are generally accounted for on a paid basis but are recognised as liabilities when a constructive obligation arises that results in future payment being unavoidable.

Docusign Envelope ID: 761241F2-8F58-4ADA-87EA-9B32859086D8

2. Accounting policies (continued)

2.10 Investments

Liquid investments

Liquid investments are included in the Statement of Financial Position at a fair value. All gains and losses are shown in the Statement of Financial Activities. Asset purchases and sales are recognised at the date of trade.

Unquoted investments

Unquoted investments are valued at the Trustee Board's best estimate of fair value as follows:

Pooled investments

Pooled investments are stated at fair value, the basis of fair value being the market value of the underlying investments held. These valuations are provided by the fund managers and are subject to independent valuation.

Carried interest

The Foundation holds carried interest shares in various Apax Funds. These are initially measured at cost and then at each subsequent reporting date are carried at fair value. Movements in the fair value are presented in the Statement of Financial Activities. The valuation of the carried interest is contingent on the valuation of the portfolio of assets in the underlying funds and their estimated disposal and hold period. A discount is applied to the notional valuation to reflect the lack of liquidity of the carried interest units.

Investment in subsidiary

The Foundation owns 100% of the issued ordinary share capital of Apax E Member Limited with a value of £1. The investment is valued at cost.

2.11 Debtors

Short term debtors are measured at transaction price less any impairment.

2.12 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.13 Creditors

Short term creditors are measured at transaction price.

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2. Accounting policies (continued)

2.14 Financial instruments

The Charitable Company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If an event occurs after an impairment loss has been recognised that reduces the impairment, the loss is reversed. The reversal ensures that the current carrying amount does not exceed what it would have been if the impairment had never been recognised. This reversal is recorded in profit or loss.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Docusign Envelope ID: 761241F2-8F58-4ADA-87EA-9B32859086D8

2. Accounting policies (continued)

2.15 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 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. The trading subsidiary suffered no corporation tax during the period *(2024: £NIL)*.

2.16 Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the Statement of Financial Activities.

3. Critical accounting estimates and areas of judgment

In the application of the Charity's accounting policies, which are described in note 2, the Trustees are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying the Charity's accounting policies

The Trustees do not consider that there are any critical judgments, apart from those involving estimations (which are dealt with separately below), that have been made in the process of applying the Charity's accounting policies which would have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Fair value measurement of unquoted investments

The basis for obtaining fair values of unquoted fixed asset investments is mostly based on third party valuation reports. For certain investments, that the Trustees deem to be less liquid, they have applied judgement to include a discount to reflect a lack of marketability. Changes in these assumptions could affect the reported fair value of financial instruments.

Docusign Envelope ID: 761241F2-8F58-4ADA-87EA-9B32859086D8

4. Income from donations and other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Other donations	388,855	**388,855**	*87,735*
Profit share from Apex Partners LLP	970,497	**970,497**	*1,371,959*
Donated services	37,049	**37,049**	*114,303*
Total 2025	1,396,401	**1,396,401**	*1,573,997*

The prior year comparatives presented above represent unrestricted funds.

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Liquid investments	487,155	**487,155**	*502,212*
	487,155	**487,155**	*502,212*

The prior year comparatives presented above represent unrestricted funds.

Docusign Envelope ID: 761241F2-8F58-4ADA-87EA-9B32859086D8

6. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Investment management fees	25,519	**25,519**	*39,655*
	25,519	**25,519**	*39,655*

The prior year comparatives presented above represent unrestricted funds.

7. Analysis of donations

	Donations to Institutions 2025 £	Total funds 2025 £
Advancement of education	1,397,546	**1,397,546**
Social mobility	337,307	**337,307**
Other charitable purposes	1,153,178	**1,153,178**
Emergency initiatives	-	**-**
	2,888,031	**2,888,031**

	Donations to Institutions 2024 £	*Total funds 2024 £*
Advancement of education	*948,338*	*948,338*
Social mobility	*657,655*	*657,655*
Other charitable purposes	*1,149,440*	*1,149,440*
Emergency initiatives	*263,729*	*263,729*
	3,019,162	*3,019,162*

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7. Analysis of donations (continued)

The Group has made the following material donations to institutions during the year:

	2025 £
Name of institution	
Breaking Barriers	**303,000**
Impetus The Private Equity Foundation	**213,289**
Build NYC	**157,050**
Street Child	**110,000**
Stanford Foundation	**105,000**
Princeton Charitable Foundation Ltd	**92,911**
Unicef - EOF	**88,945**
Enthuse Charitable Trust	**81,000**
West Ham United Foundation	**80,000**
Ilaney Chesed	**76,147**
Redeemer West Side	**72,347**
Stronger Than You Think	**66,735**
IntoUniversity	**65,000**
Place2Be	**65,000**
The Portland Trust	**60,000**
The Difference	**50,000**
Henrik's Troopers	**50,000**
St Johns College Cambridge	**50,000**
The Big Give	**49,295**
Baby2Baby	**48,303**
	1,884,022
Other donations	**1,004,009**
	2,888,031

Docusign Envelope ID: 761241F2-8F58-4ADA-87EA-9B32859086D8

7. Analysis of donations (continued)

In February 2023, the Charity made a 3 year commitment to the Opportunity Network for $450,000. This was recognised in full in the Statement of Financial Activities in the period ending 31 March 2023. As at 31 March 2025, $300,000 has been drawn down and the balance of $150,000 remains payable.

In June 2023, the Charity made a 3 year commitment to SEO London for £225,000. This was recognised in full in the Statement of Financial Activities in the year ending 31 March 2024. As at 31 March 2025, £150,000 has been drawn down and the balance of £75,000 remains payable.

In March 2025, the Charity made a 3 year commitment to Breaking Barriers for £255,000. This was recognised in full in the Statement of Financial Activities in the year ending 31 March 2025. As at 31 March 2025, £nil has been drawn down and the balance of £255,000 remains payable.

In November 2024, the Charity made a 2 year commitment to Build NYC for $200,000. This was recognised in full in the Statement of Financial Activities in the year ending 31 March 2025. As at 31 March 2025, $100,000 has been drawn down and the balance of $100,000 remains payable.

In May 2024, the Charity made a 2 year commitment to STEM Learning for £80,000. This was recognised in fill in the Statement of Financial Activities in the year ending 31 March 2025. As at 31 March 2025, £40,000 has been drawn down and the balance of £40,000 remains payable.

8. Other expenditure

	Unrestricted funds 2025 £	**Total funds 2025 £**	*Total funds 2024 £*
Foreign exchange losses	493,302	**493,302**	*832,626*

The prior year comparatives presented above represent unrestricted funds.

9. Analysis of expenditure by activities

	Donations 2025 £	**Support costs 2025 £**	**Total funds 2025 £**
Advancement of education	1,397,546	84,245	**1,481,791**
Social mobility	337,307	20,333	**357,640**
Other charitable purposes	1,153,178	69,515	**1,222,693**
Emergency initiatives	-	-	**-**
	2,888,031	174,093	**3,062,124**

Docusign Envelope ID: 761241F2-8F58-4ADA-87EA-9B32859086D8

9. Analysis of expenditure by activities (continued)

	Donations 2024 £	*Support costs 2024 £*	*Total funds 2024 £*
Advancement of education	*948,338*	*48,090*	*996,428*
Social mobility	*657,655*	*33,350*	*691,005*
Other charitable purposes	*1,149,440*	*58,288*	*1,207,728*
Emergency initiatives	*263,729*	*13,373*	*277,102*
	3,019,162	*153,101*	*3,172,263*

Analysis of support costs

	Advancement of education 2025 £	**Social mobility 2025 £**	**Other charitable purposes 2025 £**	**Emergency initiatives 2025 £**	**Total funds 2025 £**
Staff costs	31,856	7,689	26,286	-	**65,831**
General office costs	16,132	3,893	13,311	-	**33,336**
Donated services	17,928	4,327	14,794	-	**37,049**
Governance costs	18,329	4,424	15,124	-	**37,877**
	84,245	20,333	69,515	-	**174,093**

Donated services represent the approximate cost of Apax Partners employees who work on Foundation matters. These costs are not recharged to the Foundation and the corresponding income is recognised as donated services.

	Advancement of education 2024 £	*Social mobility 2024 £*	*Other charitable purposes 2024 £*	*Emergency initiatives 2024 £*	*Total funds 2024 £*
General office costs	*933*	*648*	*1,131*	*259*	*2,971*
Donated services	*35,904*	*24,898*	*43,517*	*9,984*	*114,303*
Governance costs	*11,253*	*7,804*	*13,640*	*3,130*	*35,827*
	48,090	*33,350*	*58,288*	*13,373*	*153,101*

Docusign Envelope ID: 761241F2-8F58-4ADA-87EA-9B32859086D8

10. Auditors' remuneration

	2025 £	*2024 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**31,260**	*30,240*

As the Charity and its wholly owned subsidiary are not registered for VAT, the VAT charged on audit fees is not recoverable and therefore an additional cost to the group. The amount disclosed above is gross of VAT amounting to £5,210 *(2024 - £5,040)*

11. Staff costs

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Wages and salaries	**52,000**	-	**52,000**	-
Social security costs	**7,200**	-	**7,200**	-
Contribution to defined contribution pension schemes	**3,816**	-	**3,816**	-
Benefits in kind	**2,815**	-	**2,815**	-
	65,831	-	**65,831**	-

The approximate cost of Apax Partners employees who work on Foundation matters totalled £37,049 (2024 - £114,303). These costs are not recharged to the Foundation and the corresponding income is recognised as donated services.

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	*Group 2024 No.*	Charity 2025 No.	*Charity 2024 No.*
Employees	**1**	-	**1**	-

No employee received remuneration amounting to more than £60,000 in either year.

The Charity considers its key management personnel to be the Trustees, who are not remunerated, and the Director of the Foundation. The total amount paid in the year to the Director of the Foundation, including social security and pension contributions, was £65,831.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year, no Trustee expenses were incurred *(2024 - £NIL)*.

Docusign Envelope ID: 761241F2-8F58-4ADA-87EA-9B32859086D8

13. Fixed asset investments

Group	Liquid investments £	Unquoted investments £	Total £
Cost or valuation			
At 1 April 2024	**47,641,764**	**25,835,700**	**73,477,464**
Additions	**8,204,292**	**226,791**	**8,431,083**
Disposals	**(3,565,696)**	**(4,329,609)**	**(7,895,305)**
Revaluations	**219,568**	**(271,101)**	**(51,533)**
Foreign exchange movement	**(133,484)**	**(342,787)**	**(476,271)**
At 31 March 2025	**52,366,444**	**21,118,994**	**73,485,438**

Charity	Investments in subsidiary companies £	Liquid investments £	Unquoted investments £	Total £
Cost or valuation				
At 1 April 2024	**1**	**47,641,764**	**25,835,699**	**73,477,464**
Additions	**-**	**8,204,292**	**226,791**	**8,431,083**
Disposals	**-**	**(3,565,696)**	**(4,329,609)**	**(7,895,305)**
Revaluations	**-**	**219,568**	**(271,101)**	**(51,533)**
Foreign exchange movement	**-**	**(133,484)**	**(342,787)**	**(476,271)**
At 31 March 2025	**1**	**52,366,444**	**21,118,993**	**73,485,438**

A net cost of £25,519 in relation to investment management fees has been included in the revaluation line above which when removed, agrees to the £26,014 in the Statement of Financial Activities.

When reviewing the investment portfolio, it was noted that a portion of the underlying assets held by Rothschild are not readily convertible into cash and have therefore been reallocated to reflect this lack of liquidity.

Liquid investments as at 31 March 2025 comprise the following:

£5,190,414 of shares held in Apax Global Alpha Limited, a company listed on the London Stock Exchange, £29,604,577 in funds managed by Vanguard, £3,919,163 in funds held with Rothschild & Co and £12,365,264 in various assets held within a portfolio managed by Goldman Sachs. The units and assets with Vanguard, Rothschild & Co. and Goldman Sachs funds are not listed on any public market or exchange, however, they are deemed to be highly liquid, being readily convertible into cash at short notice.

As at 31 March 2025, the total undrawn commitments made in relation to pooled investments amounted to £1,041,487 *(2024 - £882,820)*

Docusign Envelope ID: 761241F2-8F58-4ADA-87EA-9B32859086D8

13. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office	Principal activity	Class of shares	Holding	Included in consolidation
Apax E Member Limited	05611395	1 Knightsbridge, London, SW1X 7LX	Member of Apax Partners LLP	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Apax E Member Limited	**970,497**	**(1,265,740)**	**(295,243)**	**106,852**

14. Debtors

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Prepayments and accrued income	**359,982**	*659,714*	**245,509**	*249,778*
	359,982	*659,714*	**245,509**	*249,778*

15. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Trade creditors	**70,146**	-	**70,146**	-
Accruals and deferred income	**34,354**	*30,240*	**24,814**	*21,000*
Grants accrued	**393,528**	*521,089*	**393,528**	*521,089*
	498,028	*551,329*	**488,488**	*542,089*

Docusign Envelope ID: 761241F2-8F58-4ADA-87EA-9B32859086D8

16. Creditors: Amounts falling due after more than one year

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Grants accrued	**170,000**	*279,322*	**170,000**	*279,322*

Accrued grants falling due after more than one year are considered to be payable within 2-5 years of the end of the reporting period

17. Financial instruments

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**73,622,759**	*75,209,053*	**73,620,842**	*75,207,656*

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents, liquid investments and unquoted investments.

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
General funds	**75,020,082**	**1,883,556**	**(3,562,910)**	**(26,014)**	**73,314,714**
Restricted funds	**18,035**	**-**	**(18,035)**	**-**	**-**
	75,038,117	**1,883,556**	**(3,580,945)**	**(26,014)**	**73,314,714**

Docusign Envelope ID: 761241F2-8F58-4ADA-87EA-9B32859086D8

18. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2023 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 March 2024 £*
General funds	*72,799,046*	*2,076,209*	*(4,044,544)*	*4,189,371*	*75,020,082*
Restricted funds	*18,035*	*-*	*-*	*-*	*18,035*
	72,817,081	*2,076,209*	*(4,044,544)*	*4,189,371*	*75,038,117*

The restricted funds were used to support a specific oncology centre.

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	**Total funds 2025 £**
Fixed asset investments	73,485,438	**73,485,438**
Current assets	497,304	**497,304**
Creditors due within one year	(498,028)	**(498,028)**
Creditors due in more than one year	(170,000)	**(170,000)**
Total	73,314,714	**73,314,714**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
Fixed asset investments	*73,477,464*	*-*	*73,477,464*
Current assets	*2,373,269*	*18,035*	*2,391,304*
Creditors due within one year	*(551,329)*	*-*	*(551,329)*
Creditors due in more than one year	*(279,322)*	*-*	*(279,322)*
Total	*75,020,082*	*18,035*	*75,038,117*

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20. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	*Group 2024 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**(1,723,403)**	*2,221,036*
Adjustments for:		
Unrealised losses/(gains) on investments	**527,804**	*(3,328,938)*
Investment income	**(487,155)**	*(502,212)*
Decrease in debtors	**293,532**	*424,273*
(Decrease)/increase in creditors	**(162,623)**	*65,634*
Net cash used in operating activities	**(1,551,845)**	*(1,120,207)*

21. Analysis of cash and cash equivalents

	Group 2025 £	*Group 2024 £*
Cash in hand	**137,322**	*1,731,590*
Total cash and cash equivalents	**137,322**	*1,731,590*

22. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	Changes in market value and exchange rate movements £	At 31 March 2025 £
Cash at bank and in hand	**1,731,590**	**(1,569,203)**	**(25,065)**	**137,322**
	1,731,590	**(1,569,203)**	**(25,065)**	**137,322**

Docusign Envelope ID: 761241F2-8F58-4ADA-87EA-9B32859086D8

23. Related party transactions

During the year, the Apax Foundation received donations from its subsidiary, Apax E Member Limited of £1,256,140 *(2024: £1,786,233)*.

At year end, the Foundation owed an amount of £67,035 (2024 - £NIL) to Apax Partners UK Limited, a subsidiary of the Apax Partners LLP group. This relates to payroll costs in respect of the Foundation's sole employee.

During the year, the Foundation donated a total of £66,735 (2024 - £nil) to Stronger Than You Think, a registered charity in which a close family member of a Trustee serves as Founder.

24. Post balance sheet events

There have been no significant events affecting the Charity since the period end.

THE APAX FOUNDATION

England & Wales - Charity number 1112845

Accounts

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

Registered number: 05662690
Charity number: 1112845

THE APAX FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2024

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

THE APAX FOUNDATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 12
Independent auditor's report to the Trustees of the Apax Foundation	13 - 16
Consolidated statement of financial activities	17
Consolidated statement of financial position	18 - 19
Charity statement of financial position	20 - 21
Consolidated statement of cash flows	22
Notes to the financial statements	23 - 41

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

THE APAX FOUNDATION

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the year ended 31 March 2024

Trustees	Sir R M Cohen, Chairman R Haldea, Co-Chief Executive P D Englander OBE, Co-Chief Executive (deceased 31 May 2023) S B Cresswell D N Marks M L Truwit S Singh (resigned 10 October 2023) J Wright R Mirica T A Crewe (appointed 24 May 2024)
Company registered number	05662690
Charity registered number	1112845
Registered office	1 Knightsbridge London SW1X 7LX
Independent auditor	Saffery LLP 71 Queen Victoria Street London EC4V 4BE

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

THE APAX FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT
For the year ended 31 March 2024

The Trustees, who are also the Directors of The Apax Foundation ("the Charity"), present their annual report on the affairs of the Charity and its subsidiary Apax E Member Limited (together "the Group"), and the consolidated financial statements, for the year ended 31 March 2024. The Trustees confirm that the annual report and financial statements of the Company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Apax Foundation is a Charitable Company limited by guarantee, incorporated on 23 December 2005 (Company number: 05662690) and registered as a Charity on 27 January 2006 (Charity number: 1112845). It was established under a Memorandum of Association which established the objectives and powers of the Charity and is governed under its Articles of Association. In the event of the Charity being wound up, members are required to contribute an amount not exceeding £10.

The Charity’s subsidiary undertaking, Apax E Member Limited, was incorporated on 3 November 2005. The company’s primary activity is to receive a profit share from Apax Partners LLP and to make donations to the Apax Foundation.

Trustees

The Directors of the Charity are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees listed on page 1 served throughout the period unless otherwise stated.

The Trustees of the Apax Foundation meet regularly to review the Charity’s donations and grants. The quorum for each meeting is two Trustees or the number nearest to one third of the total number of Trustees, whichever is the greater.

Appointment of Trustees is governed by the Articles of Association of the Charity. The Board of Trustees is authorised to appoint new Trustees.

If the number of Trustees falls below three for any reason, the Trustees must take steps to bring the number up to at least three.

The Apax Foundation has 8 trustees who each have one vote. In the event of an equality of votes, the Chairman of the meeting has a casting vote. The Trustees do not own shares and have no beneficial interest in the underlying income or assets of the Foundation. No Trustee has the right to terminate the membership of any other Trustee. The Trustees’ opinion is that no person would be regarded as having significant control over at least 25% of the assets of the Company and accordingly, there is no one who needs to be entered into a Register of Persons with Significant Control.

The Trustees are encouraged to familiarise themselves with the Charity and the context within which it operates and engage in discussions with the Charity's manager.

During the period, day-to-day management of the Charity was delegated to Kate Albert, the Apax Foundation Manager whose services are made available by the Apax group. In September 2024, the Trustees welcomed Victoria Potter to manage the Foundation on a day-to-day basis, who is employed by the Foundation.

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Related parties

Apax Partners LLP makes office space available to the Charity for its meetings.

The Charity holds carried interest shares in the Apax Europe VI, Apax Europe VII, Apax VIII, Apax IX, Apax X, Apax XI, AMI Opportunities, AMI Opportunities II, Apax Digital, Apax Digital II, Apax Global Impact, Apax Credit Solutions and Apax Credit Opportunities funds. It also holds shares in Apax Global Alpha Limited, a Company quoted on the London Stock Exchange.

The funds are advised by Apax Partners LLP and Apax Partners LLP receives advisory fees from these funds. Apax Partners LLP also receives advisory fees from Apax Global Alpha Limited.

R Haldea, S Singh, M Truwit, J Wright and R Mirica were members of Apax Partners LLP during the year ended 31 March 2024. Whilst members of Apax Partners LLP, the Trustees are able to benefit financially from the investment advisory activities of Apax Partners LLP, but not from the Charity itself.

Risk management

The Trustees meet on a regular basis to consider the risks facing the Charity. The Trustees ensure that for each risk identified:

- mitigation procedures are developed;
- responsibilities for implementation and review are assigned; and
- the status is monitored on a regular and timely basis.

The Charity has sufficient expendable funds to meet its foreseeable commitments and the risks associated with governance issues are considered to be low. The Trustees comprise senior investment professionals, a retired Chartered Accountant and an experienced lawyer. In addition, the Trustees obtain expert professional advice where appropriate.

The Charity funds its annual grant giving through a donation from Apax E Member Limited, which derives its income from Apax Partners LLP, and income from its liquid and unquoted investments. Income from liquid investments is derived from dividends from its investment in Apax Global Alpha Limited. Income from unquoted investments is principally from carried interest distributions. Continued receipt of these sources of revenue is not guaranteed and if they cease, the Trustees would need to realise investments to continue the Charity's current level of annual grant giving.

The Trustees do not award grants before they have the certainty of cash resources available to them.

OBJECTIVES AND ACTIVITIES

The Charity received a number of donations from Apax E Member Limited, which derives its profit as a member of Apax Partners LLP.

The Trustees take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications for the Charity’s activities. The Charity does not seek donations from the general public. The Charity does not engage any professional or third party fundraisers. No complaints were received during the year in relation to fundraising. The Trustees are therefore satisfied that it is not necessary for the Charity to have a formal fundraising policy at this time.

Where reference is made in this report to the involvement of a member of the Apax team serving in a role for an organisation which is in receipt of grant funding from the Apax Foundation, the Apax team member does so voluntarily and without remuneration.

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

OBJECTIVES AND ACTIVITIES (continued)

The Charity's objectives are:

- the relief of financial hardship, either generally or individually, of people living in socially and economically deprived areas in the United Kingdom and overseas through the provision of grants, goods or services;
- the advancement of education; and
- to further such other purposes which are charitable in accordance with the law of England and Wales as the Trustees think fit.

The Charity achieves its objectives through making grants to charitable organisations and social enterprises which work in the above areas. The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and grant-making policy. The Charity Trustees state they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

The Apax Foundation's Trustees review grant applications received from all charities which meet these criteria and grants are awarded on the basis of the Trustees' evaluation of: the charity's effectiveness in achieving its aims, the number of beneficiaries reached, the sustainability of the charity's programmes, the strength and stability of its management team and internal processes, and the long-term public benefit that would flow from the deployment of a grant from the Apax Foundation.

ACHIEVEMENTS AND PERFORMANCE

The Apax Foundation is a grant giving body and has continued to focus its grants in two principal areas: a programme of large grants to social mobility (including education) and social entrepreneurship causes, and a matching programme in support of causes donated to personally by members of the Apax team. We have also initiated an emergency response programme in response to disasters. On the asset management side, we have added a new impact investment to the Apax Foundation's asset portfolio during the period, being Cornerstone I, a close-ended venture capital fund.

Grant renewals (Social mobility and social entrepreneurship portfolio)

BUILD NYC

BUILD was founded in East Palo Alto in 1999 as a dropout prevention programme preparing low-income students from ethnic minority backgrounds to thrive. Today, BUILD provides a diverse array of entrepreneurship programming to more than 3,000 students in San Francisco, Los Angeles, Washington DC, Boston, Pittsburgh, and NYC, and partners with educators across the US to create more equitable opportunities for students through experiential learning.

Build NYC was established in 2016 to provide New York City youth with entrepreneurship training for future career and college success. By empowering students to develop and run small businesses, BUILD NYC supplements traditional classroom instruction with real-world business experiences, workforce development, and critical skill-building for the future. While entrepreneurship is the hook, college and career success are the goals. BUILD NYC will provide programmes to ~770 students at 10 schools this year.

Apax's Digital team in New York has been actively engaged with BUILD NYC since 2019 and the Apax Foundation has supported the charity through our 'matching' programme in the past. Given the extent and duration of the Apax team's commitment to BUILD NYC, the Apax Foundation trustees approved a new grant in 2023 as part of our social mobility programme. The funding will support a portion of BUILD NYC's costs in delivering a college and career readiness programme to approximately 730 students in the 2023-24 school year.

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

Accion Social par la Musica

Inspired by El Sistema in Venezuela, Accion Social par la Musica (ASM) is a registered charity in Spain, founded in 2012 to use music as a tool to transform vulnerable children's lives. ASM's core activity is the collective practice of music to improve children's social development. It works with refugees and migrants as well as native Spaniards, and has two principal programmes:

1. Orchestras, Choirs and Percussion Ensembles for children aged 6-17 drawn from the most deprived schools in Madrid.
2. A Special Education Programme that focuses on children with special needs, such as autism, Down syndrome, cancer sufferers, as well as victims of terrorism and violence.

ASM provide the participants with musical instruments and teachers for free, and the organisation's psychosocial team follows the children's development and collaborates with other social workers.

ASM has found that, through spending time in a safe environment, learning to play an instrument and participating in collective music making, outcomes for the children include: improved academic performance at school, improved self-esteem and self-control, improved language, communication and social skills, improved ability to concentrate, and accelerated development of physical and mental abilities such as coordination and creativity.

The Apax Foundation has supported ASM since 2018 and Apax Principal Jesus Rueda Molins has served on the board since 2020. The Apax Foundation Trustees approved a grant renewal in January 2024.

Breaking Barriers

The Apax Foundation has supported Breaking Barriers since 2017 and Apax Principal Andrew Waidhofer has served on the board since early 2021.

Breaking Barriers' vision is that every refugee in London can fulfil their potential and integrate into their new home through employment that matches their skills, experience and desire to work. A key problem refugees face is that, once they have received refugee status, they are transferred to local Councils which are not equipped to deal with their needs.

Based in London, but since expanding into Brimingham, Glasgow, Liverpool and Manchester Breaking Barriers works on addressing the key barriers that refugees face when entering the workforce. The charity provides (i) advice and guidance on job search and CV preparation; (ii) communication and presentation skills training; (iii) orientation to UK workplace culture and (iv) English language classes. Appropriate candidates who have been through the customised programme are then selected for work placements and job opportunities brokered directly with corporate partners.

Breaking Barriers has continued to show positive recovery post Covid-19, increasing income and clients supported in FY2022. They have taken the strategic decision to focus on developing their work in Birmingham and Greater Manchester, whilst also including other products (business network, thought leadership and diversity and inclusion training products). They have been successful in recruiting teams in Manchester and Birmingham and are already seeing strong traction on clients supported and outcomes in these regions.

Since Andrew’s appointment to the board, Apax has run a successful annual in-person employability skills workshop for Breaking Barriers' refugee clients as part of Apax's community service days and plans to repeat this in coming years. In addition, we are in the early stages of introducing Breaking Barriers to portfolio companies (and have even had a couple of interviews at Apax for relevant roles). Andrew has also helped with recruitment of Breaking Barriers’ founder CEO replacement, and working with the team to construct strategy for the next phase of growth.

The Apax Foundation Trustees approved a grant renewal to Breaking Barriers in January 2024.

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

Education Outcomes Fund (hosted by UNICEF)

The Education Outcomes Fund (EOF) is a joint initiative of the Education Commission and the Global Steering Group for Impact Investment, which has created the EOF to improve learning outcomes for more than 10 million children and youth around the world and drive sustained system change. EOF is hosted as an independent trust fund at UNICEF.

EOF aims to pool $1 billion in aid and philanthropic funds, to support governments to pay for results in education and youth employment. It partners with governments and other organisations to strengthen education systems, harness the capacity and capability of non-state actors, improve the effectiveness of expenditure, and help deliver on the promise of quality education for all.

The fund supports improvements in quality in three focus areas: early childhood education; basic education; and Technical and Vocational Education and Training (TVET) / skills for work. It seeks to ensure that no child is left behind, with a special focus on under-served populations, including the hardest to reach rural populations, girls, children with disabilities, and refugees. It measures (and pays for) both core skills such as literacy and numeracy, but also critical 21st-century skills such as socio-emotional skills, ICT skills, and other broader fundamentals of quality education and employment. It helps close the persistent gap between the skills needed by employers and those attained by young people entering the employment market.

For all the above, EOF pays almost entirely on the basis of the outcomes achieved, ensuring that taxpayer funded domestic resources, aid, and philanthropic funds are only used to pay for what works. This way of financing results in education aligns the system around a common, agreed set of outcomes. Where appropriate, impact investors provide upfront finance through an 'impact bond', or other instruments, to support programme improvements, and bear the financial risk as to whether or not a programme delivers results.

The Apax Foundation Chairman Sir Ronald Cohen is Chair of EOF and the Apax Foundation has supported the initiative since 2021. A grant renewal was approved by the Apax Foundation Trustees in June 2023.

Impetus

The Apax Foundation has supported Impetus since the Private Equity Foundation (which subsequently merged with Impetus) was established in 2007, and Apax Partner, Arnaud Bosquet, serves on the Board.

Impetus's aim is to support young people from disadvantaged backgrounds to succeed in education and employment. Impetus's charity partners have seen a 24% average annual growth in reach since entry into Impetus's portfolio and the majority of charities that have been in Impetus's portfolio for 5 years show improved outcomes.

In 2023/24, Impetus reached almost 400,000 young people, a higher number than ever before, and added three new charities to its portfolio during the year: Streets of Growth, Empire Fighting Chance and School of Hard Knocks. It also welcomed two multi-academy trusts as part of the Engage Fund: Co-Op Academies and Two Counties Trust.

The Apax team actively engages with Impetus charity partners, in particular IntoUniversity, with which Apax has run a work experience programme for students from under-served backgrounds and Voice 21 whose work is described later in this Report.

The Apax Foundation Trustees approved a 2 year grant renewal in January 2024.

Sponsors for Educational Opportunity (SEO) London

SEO London was founded in 2000 to support young people from diverse ethnic and disadvantaged socio¬ economic backgrounds gain access to and thrive within elite industries. When it was first set up, SEO was operated by volunteers to place an initial cohort of 78 interns across 5 banks. The programme has since expanded to include more industries and is supported by >150 sponsor firms.

SEO London launched their Alternative Investment Programme (AIP) in 2021, specifically targeting the

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

alternatives industry. The Apax Foundation was among the first group of supporters through our social mobility grants programme and Mark Beith (Apax Partner) serves on the AIP Steering Committee. In the past 2 years, support for the AIP has increased to 22 private equity firms and 8 institutions investing in private equity funds.

SEO's AIP works with undergraduates and junior professionals, and they encourage sponsor firms to participate in their initiatives to educate SEO candidates about the alternatives industry.

Several Apax colleagues have been actively involved with SEO in the past year, including mentoring, speaking at SEO's Alternatives Academy, taking part in the 'Demystifying the City' day, and a Masterclass as part of Apax's community service programme. The Apax Foundation Trustees approved a 3 year grant renewal in June 2023.

TERN (The Entrepreneurial Refugee Network)

The Apax Foundation has supported TERN since 2017. Its mission is to help refugees achieve financial self-¬ sustainability through entrepreneurship, connecting unutilised skills to market opportunities. Its long-term goal is to support 4,000 refugees entrepreneurs and launch 2,000 refugee-led businesses by 2025.

TERN provides entrepreneurship support services through three interlocking programmes:

1. UP Collective: a pre-incubator that combines part-time employment with early business idea exploration and validation.
2. TERN TakeOff: industry incubation programmes combining co-working and business mentorship to enable sustainable business launches.
3. TERN On Demand: acceleration and growth consulting focused on one-to-one targeted problem solving for trading businesses.

In addition, TERN offers free services such as marketing, brand and website building services; legal support; access to financing partners (micro loans and angel finance); and access to customers through Europe's only marketplace for refugee-led brands, Anqa.

In the last year, TERN worked with 288 unique users and launched 40 businesses, its highest to date. To help create specific market opportunities for business founders, they introduced four industry-specific business incubators for: changemakers, food founders, makers & creators, and eCommerce entrepreneurs. In terms of strengthening their own operation, TERN hired a new Enterprise Operations lead, which is their most senior hire yet.

TERN is also fundraising for The Refugee Venture Fund, the UK’s first fund for refugee founders, with a target of £10m for pre-seed venture investments. This has been created by TERN, Village Capital and Atomico.

The Apax Foundation Trustees approved a grant renewal to TERN in February 2023 for 2 years, which will be used to help strengthen TERN's package for trainers, and grow its Anqa marketplace.

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

New Grants (Social mobility and social entrepreneurship portfolio)

Reform Alliance

Reform Alliance is an organisation focused on 'second chance' hiring. 70 million individuals in the US have a criminal record: stigma, biases, and structural barriers in the labour market mean that 60-75% of people exiting incarceration are still unemployed one year later. This stymies upward mobility, destabilizes families, and contributes to cycles of recidivism. Reform Alliance works to bring people from the justice system in to work and wellbeing. It brings together bipartisan experts, system leaders, advocates, corporate partners, and policymakers on solutions to transform probation and parole, reduce the number of people trapped in the criminal justice system and significantly increase the number of people moving from supervision to work and wellbeing.

Reform is investing to create pathways to economic mobility through job fairs and job readiness efforts. Reform has held four opportunity fairs to connect 6,300 justice-impacted individuals to employment opportunities from 150+ employers. To date, 800+ jobs were offered on the spot, while thousands of attendees have progressed to next-round interviews. Reform has secured corporate sponsorship from PUMA, JP Morgan, Visa, The Athlete's Foot, and PEPSI CO.

Mia Hegazy, Apax Principal, got to know REFORM over the course of 2023 and continues to explore opportunities to collaborate on their pathways to economic mobility efforts.

The Apax Foundation Trustees approved a new grant to Reform Alliance in October 2023 for 1 year which will be used for REFORM's economic mobility and job pathways efforts, specifically the efforts related to supporting second-chance hiring and awareness.

IntoUniversity

IntoUniversity (IU) helps young people aged 7 and upwards from disadvantaged backgrounds build self-confidence, develop their aspirations and further their learning. Candidates are supported to reach university or achieve another chosen goal. The charity runs an integrated education programme through its network of local centres in 22 towns and cities across the UK. Its programmes include

1. Academic support with homework, coursework and exam preparation
2. FOCUS programme, which runs aspiration and awareness building workshops that include visits to cultural and educational institutions
3. Mentoring programmes

IU started out on one site in London and is now present in 38 sites across the UK, aspiring to reach 50 sites by 2027.

The Apax team has partnered with IU since 2015 on a week-long work experience programme for pre-university students, who work alongside the Apax sector teams which was also run in October 2023.

The Apax Foundation Trustees approved a new grant to IntoUniversity in June 2023 for 2 years which will be used to support the expansion in their service delivery and impact.

Voice21

Voice21 exists to increase access to high quality oracy education, focusing on the schools with greatest need. Oracy is a crucial skill in almost all higher income professions and a large body of evidence shows that it is fundamentally important to brain development and overall educational attainment. Children from deprived backgrounds start school with below average oracy skills and the gap widens without intervention, which creates a substantial hurdle for them in social mobility. Voice21 was established in 2016 to address this issue and over the last 7 years they have grown from serving 1 school to 1,050 today and have reached close to 900k students. They aim to double this by the end of 2025. Schools pay c. £2.6k p.a. on average to become part of a multi-year programme to develop oracy. As part of this they receive on-the-ground support from a Voice 21 Consultant to develop a coherent and comprehensive approach to oracy, and professional development and training for teachers from all subject areas to learn how to teach oracy and teach with it.

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

After just one year of working with Voice21, schools with below average standardised testing reading scores improved to the median level. Teachers consistently report that, after adopting Voice21's programme, students' educational attainment improved, they are more confident, engaged, can communicate more effectively and have improved mental wellbeing.

Although direct provision of services is almost entirely funded by income from schools, grant funding is required (i) to subsidise schools with stretched budgets, (ii) fuel Voice21's growth, (iii) invest in technology, and (iv) finance further innovation.

The Apax Foundation Trustees approved a new grant to Voice21 in January 2024 for 1 year which will be used to support their continued growth.

Best Buddies International

Best Buddies International is the world's largest organisation dedicated to ending the social, physical and economic isolation of the 200 million people with intellectual and developmental disabilities (IDD). The IDD community that Best Buddies serves includes people with Down syndrome, autism, fragile X syndrome, Williams syndrome, cerebral palsy, traumatic brain injury and other undiagnosed disabilities. Best Buddies has established a global volunteer movement whose programmes empower the abilities of people with IDD by helping them form meaningful friendships with their peers, secure jobs, live independently, improve public speaking, self-advocacy and communication skills, and feel valued by society.

Since 2019 Best Buddies NY has been able to grow each of its programmes year on year, despite the pandemic. There is abundant demand across the state and Best Buddies operates with a waiting list, which generates confidence in the scaleability of its programmes.

Ashwin Cadambi, Apax Principal, has been involved with Best Buddies since the age of 16. He joined Best Buddies in New York State in 2013 and the Advisory Board in 2016. He also acts as a 'citizen buddy'. In addition to AC's support, the Apax New York team has attended events, volunteered, and provided many individual and in-kind financial contributions to support Best Buddies. Apax have hosted two Apax Give Back Day's with participants in Best Buddies New York's Jobs programme.

The Apax Foundation Trustees approved a new grant to Best Buddies in October 2023 for 2 years which will be used to support the jobs programme.

United World Schools

Founded in 2008, United World Schools is a UK-registered charity which builds primary schools, trains teachers, and funds the schools in the poorest and most remote areas of Cambodia, Myanmar, Nepal and Madagascar. In 2022, UWS ran 250 existing schools, built 24 new schools, trained 1,322 teachers, and educated over 50,000 children.

An important part of the UWS model is schools' long-term sustainability. Schools transition to become government-run within 5-7 years, so they are not reliant on UWS funding long-term. UWS has agreements with national governments when they build a school, and schools adopt the government's primary education syllabus. The Apax Foundation Trustees approved a new grant to United World Schools in June 2023 for 1 year which will be used to build a school.

Apax staff community engagement

The Apax Foundation staff 'matching' scheme aims to encourage the personal charitable giving of members of the Apax Partners' worldwide team and increase their engagement with philanthropy. The overarching hope is that the Foundation's support will encourage people to increase their personal giving. The employees continue to participate in the 'Apax Gives Back' programme which partners with a number of charities, supported by the Foundation, to support community service days across the offices.

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

FINANCIAL REVIEW

The Group made donations of £3,019,162 during the period (2023 - £2,850,828) and had donation income of £1,573,997 (2023 - £2,113,392). Net investment income of £502,212 was earned (2023 - £805,134). Distributions from carried interest holdings received in the period totalled £1,925,425 (2023 - £860,073). The Group's net assets increased by £2,221,036 during the period (2023 – decrease of £6,182,375).

The Charity's wholly owned subsidiary, Apax E Member Limited, received a profit share of £1,371,959 (2023 - £1,160,101) from Apax Partners LLP during the period. Apax E Member Limited made donations of £1,786,233 (2023 - £559,413) to the Charity during the period.

Investment policy and activity

The Charity's policy is to invest its funds in a prudent and ethical manner to enable funding of future activities. The Trustees have a detailed investment policy and monitor performance on a quarterly basis.

As at 31 March 2024, the Charity held liquid investments of £4,094,943 (2023 - £5,020,210) with Rothschild Wealth Management, £27,462,513 (2023 - £22,928,672) with Vanguard, £9,618,434 with Goldman Sachs (2023 - £9,184,718) and £6,465,874 (2023 - £6,864,456) of shares held in Apax Global Alpha Limited, a company listed on the London Stock Exchange.

The Charity also held unlisted investments amounting to £1,406,732 (2023 - £1,538,130) in various Bridges pooled funds, including Bridges Israel Growth Investments 1, L.P., Bridges Fund Management U.S. Sustainable Growth Fund, L.P., Bridges Evergreen Capital LP and Bridges Property Alternatives Fund V. Furthermore, when reviewing the investment portfolio in the current year, it was noted that a portion of the underlying assets held by Rothschild are not readily convertible into cash and therefore £1,287,026 has been reclassified into unquoted investments to reflect this lack of liquidity.

As part of its strategy to invest a portion of its funds in impact investments, the Apax Foundation Trustees approved investment into one new impact fund during the period:

Cornerstone I LP

Cornerstone is a diversity-focused, early stage VC fund in the UK. They are the largest black-led VC firm in the UK and target investing in ethnically diverse founder teams at the pre-seed and seed stages.

Reserve policy

The Charity's administration costs are small. As such the Trustees believe that the reserves maintained by Charity are sufficient to meet its charitable commitments, as mentioned in note 7, in full as they fall due.

The Trustees believe that the Charity should be able to pursue its objectives for the indefinite future, however its future funding is highly dependent on the business success of Apax Partners LLP. The Trustees consider that the building of a substantial retained funds balance will allow them to achieve their longer term objectives. As a result, the Charity now has unrestricted reserves of £74,617,988 (2023 - £71,973,408). Of the £74,617,988, £22,825,430 is represented by unrealised revaluation gains on carried interest holdings which is illiquid and not available for spending. The Trustees will continue to identify opportunities to make donations in furtherance of its objectives.

The Charity Trustees review this policy annually, or if there are any significant changes to its commitments or activities.

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

FUTURE DEVELOPMENTS

The Foundation holds carried interest shares in a number of Apax Funds which are acquired at a nominal cost; of which, only Apax Europe VI, Apax Europe VII, Apax VIII, Apax AMI and Apax Digital are currently making distributions of carried interest. Carried interest shares constitute an investment in a Fund which becomes entitled to receive distributions once the external investors in the relevant fund have received their investment back plus a hurdle rate of return thereon. When later funds commence to distribute carried interest, the Trustees will consider increasing the Charity's annual level of giving.

The Trustees intend to continue building the Charity's funds to provide an additional source of income in the future, and to give the Charity a sense of stability and permanence. It is planned that up to 20% of these funds will be allocated to social investments rather than purely financial investments.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the year end.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the group and parent charitable company's 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 they are required to prepare the group and parent charitable company's financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), 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 group and parent charitable company and of the group's income and expenditure for that period. In preparing each of the group and parent charitable company financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the parent charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the parent charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

DISCLOSURE OF INFORMATION TO THE AUDITOR

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

AUDITOR

The auditor, Saffery LLP, has indicated its willingness to continue in office. The Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

This report was approved by the Trustees and signed on their behalf by:

DocuSigned by:
9E27802A04C94B6...

S B Cresswell
(Trustee)
Date: 17-Dec-2024

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

THE APAX FOUNDATION

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE OF THE APAX FOUNDATION

Opinion

We have audited the financial statements of The Apax Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Charity Statement of Financial Position, the Consolidated Cash Flow Statement and notes to the financial statements, including 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 affairs of the group and the parent charitable company as at 31 March 2024 and of the group's 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 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 group and parent 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

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 group or the parent 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 trustees 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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 course of 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.

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

INDEPENDENT AUDITOR'S REPORT TO THE OF THE APAX FOUNDATION

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 Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 11, the trustees (who are also the directors of the parent 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 the 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 group and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

INDEPENDENT AUDITOR'S REPORT TO THE OF THE APAX FOUNDATION

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sectors in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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.

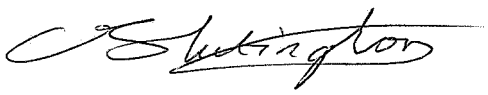
Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

INDEPENDENT AUDITOR'S REPORT TO THE OF THE APAX FOUNDATION

A further description of our responsibilities is available 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 parent 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 parent 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Cara Turtington (Senior Statutory Auditor)
For and on behalf of Saffery LLP,
Statutory Auditor
71 Queen Victoria Street
London
EC4V 4BE
Date: 18 December 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

THE APAX FOUNDATION

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
For the year ended 31 March 2024

	Note	Unrestricted funds 12 months ended 31 March 2024 £	Restricted funds 12 months ended 31 March 2024 £	Total funds 12 months ended 31 March 2024 £	Total funds 15 months ended 31 March 2023 £
Income from:					
Donations and other incoming resources	4	1,573,997	-	1,573,997	2,113,392
Investments	5	502,212	-	502,212	805,134
Total income		2,076,209	-	2,076,209	2,918,526
Expenditure on:					
Investment management costs	6	39,655	-	39,655	17,242
Charitable activities		3,172,263	-	3,172,263	3,002,313
Other expenditure	8	832,626	-	832,626	(2,315,891)
Total expenditure		4,044,544	-	4,044,544	703,664
Net (expenditure)/income before net gains/(losses) on investments		(1,968,335)	-	(1,968,335)	2,214,862
Net gains/(losses) on investments		4,189,371	-	4,189,371	(8,397,237)
Net income and movement in funds		2,221,036	-	2,221,036	(6,182,375)
Reconciliation of funds:					
Total funds brought forward		72,799,046	18,035	72,817,081	78,999,456
Net movement in funds		2,221,036	-	2,221,036	(6,182,375)
Total funds carried forward		75,020,082	18,035	75,038,117	72,817,081

There were no recognised gains and losses for the year ending 31 March 2024 or the period ending 31 March 2023 other than the net movement in funds shown above.

All amounts dealt with above are derived from continuing operations.

The notes on pages 23 to 41 form part of these financial statements.

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

THE APAX FOUNDATION

(A company limited by guarantee)
Registered number: 05662690

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2024

	Note		2024 £		2023 £
Fixed assets					
Investments	13		73,477,464		71,568,654
			73,477,464		71,568,654
Current assets					
Debtors	14	659,714		1,091,959	
Cash at bank and in hand	21	1,731,590		921,485	
		2,391,304		2,013,444	
Creditors: amounts falling due within one year	15	(551,329)		(388,926)	
Net current assets			1,839,975		1,624,518
Total assets less current liabilities			75,317,439		73,193,172
Creditors: amounts falling due after more than one year	16		(279,322)		(376,091)
Net assets			75,038,117		72,817,081
Total net assets			75,038,117		72,817,081
Charity funds					
Restricted funds	18		18,035		18,035
Unrestricted funds	18		75,020,082		72,799,046
Total funds			75,038,117		72,817,081

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 March 2024

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:
9E27802A04C94B6...

S B Cresswell
(Trustee)
Date: 17-Dec-2024

The notes on pages 23 to 41 form part of these financial statements.

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

THE APAX FOUNDATION

(A company limited by guarantee)
Registered number: 05662690

CHARITY STATEMENT OF FINANCIAL POSITION
As at 31 March 2024

	Note		2024 £		2023 £
Fixed assets					
Investments	13		73,477,464		71,568,654
			73,477,464		71,568,654
Current assets					
Debtors	14	249,778		257,749	
Cash at bank and in hand		1,730,192		921,057	
		1,979,970		1,178,806	
Creditors: amounts falling due within one year	15	(542,089)		(379,926)	
Net current assets			1,437,881		798,880
Total assets less current liabilities			74,915,345		72,367,534
Creditors: amounts falling due after more than one year	16		(279,322)		(376,091)
Net assets excluding pension asset			74,636,023		71,991,443
Total net assets			74,636,023		71,991,443
Charity funds					
Restricted funds	18		18,035		18,035
Unrestricted funds	18		74,617,988		71,973,408
Total funds			74,636,023		71,991,443

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

THE APAX FOUNDATION

(A company limited by guarantee)

CHARITY STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 March 2024

As permitted by Section 408 of the Companies Act 2006 no separate Statement of Financial Activities for the charity alone has been presented.

The Charity's net movement in funds for the period was £2,644,580 (2023 - £(6,771,555)).

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

9E27802A04C94B6...

S B Cresswell
(Trustee)
Date: 17-Dec-2024

The notes on pages 23 to 41 form part of these financial statements.

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

THE APAX FOUNDATION

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 March 2024

	Note	12 months ended 31 March 2024 £	15 months ended 31 March 2023 £
Cash flows from operating activities			
Net cash used in operating activities	20	(1,120,207)	(983,781)
Cash flows from investing activities			
Income from investments		510,184	547,385
Proceeds from sale of investments	13	1,969,321	3,368,156
Purchase of investments	13	(549,193)	(10,418,945)
Net cash provided by/(used in) investing activities		1,930,312	(6,503,404)
Change in cash and cash equivalents in the year		810,105	(7,487,185)
Cash and cash equivalents at the beginning of the year		921,485	8,408,670
Cash and cash equivalents at the end of the year	21	1,731,590	921,485

The notes on pages 23 to 41 form part of these financial statements

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

1. General information

The Apax Foundation is a company limited by guarantee incorporated and domiciled in England. The address of the registered office is 1 Knightsbridge, London, SW1X 7LX. The nature of the Charity's operations and its principal activities are set out in the Trustee's Report on page 4.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historic cost convention with the exception of investments which are included at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice - Charities SORP (FRS 102), issued by the Charity Commission in January 2015, applicable accounting standards in the United Kingdom and Republic of Ireland (FRS 102), Companies Act 2006 and the requirements of the Charities Act 2011. The Charity is a public benefit entity.

The Apax 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.

In order to align with group members, the Charity changed its financial year-end in the previous period from 31 December to 31 March. As a result, the prior year comparative figures are for the 15 months ended 31 March 2023 and are not comparable to those of the current period.

The financial statements are prepared in sterling which is the functional currency of the Charity.

2.2 Basis of consolidation

The consolidated financial statements incorporate the results of The Apax Foundation and its wholly owned subsidiary undertaking Apax E Member Limited, for the 12 months ended 31 March 2024 on a line by line basis.

2.3 Going concern

The Trustees are satisfied that the Charity and Group has adequate resources, including a Group cash balance of £1.7m and liquid investments of £49m, that are sufficient to cover its committed grants, undrawn commitments and limited cost base. Furthermore, the entity does not have any external debt and therefore has no repayment obligations and as such can continue in operation for at least the next twelve months. For this reason, the Trustees have adopted the going concern basis in preparing these financial statements.

2.4 Incoming resources

All incoming resources are included in the consolidated statement of financial activities when the Group 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:

- Voluntary income received by way of donations is included in full in the Consolidated Statement of Financial Activities when receivable; and
- Investment income is included on an accruals basis.

2.5 Donated services

Where services are provided to the Charity as a donation that would normally be purchased from the market this contribution is included in the financial statements at an estimated valuation of the arm’s length market value of such services.

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

2. Accounting policies (continued)

2.6 Resources expended

Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates:

- Charitable activities include costs incurred in furtherance of the Charity's objectives;
- Support costs have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocation of staff costs by time spent and other costs by their usage; and
- Governance costs include costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and legal fees. They are included within support costs and have been apportioned between the different categories of charitable activities on an appropriate basis.

The costs of generating funds represent fundraising costs together with investment management fees.

2.7 Realised and unrealised gains and losses on investments

Realised and unrealised gains and losses on investment assets are included in 'Net losses/gains on investments' within the Statement of Financial Activities.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2.9 Grant making activities

Grants to beneficiaries are generally accounted for on a paid basis but are recognised as liabilities when a constructive obligation arises that results in future payment being unavoidable.

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

2. Accounting policies (continued)

2.10 Investments

Liquid investments

Liquid investments are included in the Statement of Financial Position at a fair value. All gains and losses are shown in the Statement of Financial Activities. Asset purchases and sales are recognised at the date of trade.

Unquoted investments

Unquoted investments are valued at the Trustee Board's best estimate of fair value as follows:

Pooled investments

Pooled investments are stated at fair value, the basis of fair value being the market value of the underlying investments held. These valuations are provided by the fund managers and are subject to independent valuation.

Carried interest

The Foundation holds carried interest shares in various Apax Funds. These are initially measured at cost and then at each subsequent reporting date are carried at fair value. Movements in the fair value are presented in the Statement of Financial Activities. The valuation of the carried interest is contingent on the valuation of the portfolio of assets in the underlying funds and their estimated disposal and hold period. A discount is applied to the notional valuation to reflect the lack of liquidity of the carried interest units.

Investment in subsidiary

The Foundation owns 100% of the issued ordinary share capital of Apax E Member Limited with a value of £1. The investment is valued at cost.

2.11 Debtors

Short term debtors are measured at transaction price less any impairment.

2.12 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.13 Creditors

Short term creditors are measured at transaction price.

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

2. Accounting policies (continued)

2.14 Financial instruments

The Charitable Company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If an event occurs after an impairment loss has been recognised that reduces the impairment, the loss is reversed. The reversal ensures that the current carrying amount does not exceed what it would have been if the impairment had never been recognised. This reversal is recorded in profit or loss.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

2. Accounting policies (continued)

2.15 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 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. The trading subsidiary suffered no corporation tax during the period (2023: £nil).

2.16 Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the Statement of Financial Activities.

3. Critical accounting estimates and areas of judgment

In the application of the Charity's accounting policies, which are described in note 2, the Trustees are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying the Charity's accounting policies

The Trustees do not consider that there are any critical judgments, apart from those involving estimations (which are dealt with separately below), that have been made in the process of applying the Charity's accounting policies which would have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Fair value measurement of unquoted investments

The basis for obtaining fair values of unquoted fixed asset investments is mostly based on third party valuation reports. For certain investments, that the Trustees deem to be less liquid, they have applied judgement to include a discount to reflect a lack of marketability. Changes in these assumptions could affect the reported fair value of financial instruments.

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

4. Activities for generating funds

	Unrestricted funds 12 months ended 31 March 2024 £	Total funds 12 months ended 31 March 2024 £	Total funds 15 months ended 31 March 2023 £
Other donations	87,735	87,735	861,712
Profit share from Apax Partners LLP	1,371,959	1,371,959	1,160,101
Donated services	114,303	114,303	91,579
	1,573,997	1,573,997	2,113,392

The prior year comparatives presented above represent unrestricted funds.

5. Investment income

	Unrestricted funds 12 months ended 31 March 2024 £	Total funds 12 months ended 31 March 2024 £	Total funds 15 months ended 31 March 2023 £
Liquid investments	502,212	502,212	805,134
	502,212	502,212	805,134

The prior year comparatives presented above represent unrestricted funds.

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

6. Investment management costs

	Unrestricted funds 12 months ended 31 March 2024 £	Total funds 12 months ended 31 March 2024 £	Total funds 15 months ended 31 March 2023 £
Investment management fees	39,655	39,655	17,242
	39,655	39,655	17,242

The prior year comparatives presented above represent unrestricted funds.

7. Analysis of donations

	Donations to Institutions 12 months ended 31 March 2024 £	Total funds 12 months ended 31 March 2024 £
Advancement of education	948,338	948,338
Social enterprise and relief of financial hardship	657,655	657,655
Other charitable purposes	1,149,440	1,149,440
Emergency initiatives	263,729	263,729
Total 2024	3,019,162	3,019,162

	Donations to Institutions 15 months ended 31 March 2023 £	Total funds 15 months ended 31 March 2023 £
Advancement of education	578,410	578,410
Social mobility	1,080,619	1,080,619
Other charitable purposes	659,115	659,115
Emergency initiatives	532,684	532,684
Total 2023	2,850,828	2,850,828

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

7. Analysis of donations (continued)

The Group has made the following material grants to institutions during the year:

Name of institution	12 months ended 2024 £
Impetus	231,500
Sponsors for Educational Opportunity (SEO) London	225,000
IntoUniversity	215,000
White Stork - United States, Ltd.	137,796
Street Child	125,000
Henrik's Troopers	115,000
Best Buddies International	101,673
JGive National Emergency Aid Fund	97,665
West Ham United Foundation	80,000
Breaking Barriers	75,000
Médecins Sans Frontières	65,000
Princeton Charitable Foundation	64,064
Build NYC	63,284
Red Cross	58,604
The Opportunity Network	57,547
Baby2Baby	55,918
The Portland Trust	55,000
Aga Khan Foundation UK	55,000
Voice 21	50,000
Hatikvah Alliance	49,977
	1,978,028
Other donations	1,041,134
	3,019,162

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

7. Analysis of donations (continued)

In June 2019, the Charity made a 10 year commitment to the Oncohealth Institute at Fundación Jiménez Díaz for €25,000 a year for ten years. It has been agreed with the Institute that the Foundation can cease making payments under its commitment after five years and therefore the anticipated cost for the first five years was recognised in the Statement of Financial Activities in the year ending 31 December 2019. As at 31 March 2024, €nil has been drawn down and the balance of €125,000 remains payable.

In February 2023, the Charity made a 2 year commitment to The Entrepreneurial Refugee Network for £80,000. This was recognised in full in the Statement of Financial Activities in the period ending 31 March 2023. As at 31 March 2024, £40,000 has been drawn down and the balance of £40,000 remains payable.

In June 2023, the Charity made a 3 year commitment to SEO London for £225,000. This was recognised in full in the Statement of Financial Activities in the year ending 31 March 2024. As at 31 March 2024, £75,000 has been drawn down and the balance of £150,000 remains payable.

In June 2023, the Charity made a 2 year commitment to IntoUniversity for £150,000. This was recognised in full in the Statement of Financial Activities in the year ending 31 March 2024. As at 31 March 2024, £75,000 has been drawn down and the balance of £75,000 remains payable.

In October 2023, the Charity made a 1 year commitment to Reform Alliance for $40,000. This was recognised in full in the Statement of Financial Activities in the year ending 31 March 2024. As at 31 March 2024, $nil has been drawn down and the balance of $40,000 remains payable.

In October 2023, the Charity made a 2 year commitment to Best Buddies International for £100,000. This was recognised in full in the Statement of Financial Activities in the year ending 31 March 2024. As at 31 March 2024, £50,000 has been drawn down and the balance of £50,000 remains payable.

In January 2024, the Charity made a 1 year commitment to Breaking Barriers for £75,000. This was recognised in full in the Statement of Financial Activities in the year ending 31 March 2024. As at 31 March 2024, £nil has been drawn down and the balance of £75,000 remains payable.

In January 2024, the Charity made a 1 year commitment to Fundacion Acción Social por la Música (FASM) for €40,000. This was recognised in full in the Statement of Financial Activities in the year ending 31 March 2024. As at 31 March 2024, €nil has been drawn down and the balance of €40,000 remains payable.

In February 2023, the Charity made a 3 year commitment to the Opportunity Network for $450,000. This was recognised in full in the Statement of Financial Activities in the period ending 31 March 2023. As at 31 March 2024, $150,000 has been drawn down and the balance of $300,000 remains payable.

8. Other expenditure

	Unrestricted funds 12 months ended 31 March 2024 £	Total funds 12 months ended 31 March 2024 £	Total funds 15 months ended 31 March 2023 £
Foreign exchange losses/(gains)	832,626	832,626	(2,315,891)

The prior year comparatives presented above represent unrestricted funds.

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

9. Analysis of expenditure by activities

	Donations 12 months ended 31 March 2024 £	Support costs 12 months ended 31 March 2024 £	Total funds 12 months ended 31 March 2024 £
Advancement of education	948,338	48,090	996,428
Social mobility	657,655	33,350	691,005
Other charitable purposes	1,149,440	58,288	1,207,728
Emergency initiatives	263,729	13,373	277,102
Total 2024	3,019,162	153,101	3,172,263

	Grant funding of activities 15 months ended 31 March 2023 £	Support costs 15 months ended 31 March 2023 £	Total funds 15 months ended 31 March 2023 £
Advancement of education	578,410	30,735	609,145
Social mobility	1,080,619	57,422	1,138,041
Other charitable purposes	659,115	35,024	694,139
Emergency initiatives	532,684	28,304	560,988
Total 2023	2,850,828	151,485	3,002,313

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Advancement of education 12 months ended 31 March 2024 £	Social mobility 12 months ended 31 March 2024 £	Other charitable purposes 12 months ended 31 March 2024 £	Emergency initiatives 12 months ended 31 March 2024 £	Total funds 12 months ended 31 March 2024 £
Staff costs	35,904	24,898	43,517	9,984	114,303
General office costs	933	648	1,131	259	2,971
Governance costs	11,253	7,804	13,640	3,130	35,827
Total 2024	48,090	33,350	58,288	13,373	153,101

	Advancement of education 15 months ended 31 March 2023 £	Social mobility 15 months ended 31 March 2023 £	Other charitable purposes 15 months ended 31 March 2023 £	Emergency initiatives 15 months ended 31 March 2023 £	Total funds 15 months ended 31 March 2023 £
Staff costs	18,581	34,714	21,173	17,112	91,580
General office costs	340	636	388	312	1,676
Governance costs	11,814	22,072	13,463	10,880	58,229
Total 2023	30,735	57,422	35,024	28,304	151,485

10. Auditor's remuneration

	12 months ended 31 March 2024 £	15 months ended 31 March 2023 £
Fees payable to the Groups's auditor for the audit of the Group's annual accounts	30,240	31,875

As the Charity and its wholly owned subsidiary are not registered for VAT, the VAT charged on audit fees is not recoverable and therefore an additional cost to the group. The amount disclosed above is gross of VAT amounting to £5,040 (£2023 - £5,313).

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11. Staff costs

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	114,303	91,580	114,303	91,580
	114,303	91,580	114,303	91,580

Wages and salaries represent the approximate cost of Apax Partners employees who work on Foundation matters. These costs are not recharged to the Foundation and the corresponding income is recognised as donated services.

No person was paid over £60,000 for their work for the Charity.

The Charity considers its key management personnel to be the Trustees who are not remunerated.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no travel expenses were reimbursed to the Trustees (2023 - £60).

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

13. Fixed asset investments

Group	Liquid investments £	Unquoted investments £	Total £
Cost or valuation			
At 1 April 2023	43,998,056	27,570,598	71,568,654
Additions	-	549,193	549,193
Disposals	-	(1,969,321)	(1,969,321)
Revaluations	5,134,380	(984,664)	4,149,716
Reclassifications	(1,287,026)	1,287,026	-
Foreign exchange movement	(203,646)	(617,132)	(820,778)
At 31 March 2024	47,641,764	25,835,700	73,477,464

A net cost of £39,655 in relation to investment management fees has been included in the revaluation line above which when removed, agrees to the £4,189,371 in the Statement of Financial Activities.

When reviewing the investment portfolio, it was noted that a portion of the underlying assets held by Rothschild are not readily convertible into cash and has therefore been reallocated to reflect this lack of liquidity.

Liquid investments as at 31 March 2024 comprise the following:

£6,465,874 of shares held in Apax Global Alpha Limited, a company listed on the London Stock Exchange, £27,462,513 in funds managed by Vanguard, £4,094,943 in funds held with Rothschild & Co and £9,618,434 in various assets held within a portfolio managed by Goldman Sachs. The units and assets with Vanguard, Rothschild & Co. and Goldman Sachs funds are not listed on any public market or exchange, however, they are deemed to be highly liquid, being readily convertible into cash at short notice.

As at 31 March 2024, the total undrawn commitments made in relation to pooled investments amounted to £882,820 (2023 - £782,823).

Charity	Investments in subsidiary companies £	Liquid investments £	Unquoted investments £	Total £
Cost or valuation				
At 1 April 2023	1	43,998,056	27,570,597	71,568,654
Additions	-	-	549,193	549,193
Disposals	-	-	(1,969,321)	(1,969,321)
Revaluations	-	5,134,380	(984,664)	4,149,716
Reclassifications	-	(1,287,026)	1,287,026	-
Foreign exchange movement	-	(203,646)	(617,132)	(820,778)
At 31 March 2024	1	47,641,764	25,835,699	73,477,464

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

13. Fixed asset investments (continued)

A net cost of £39,655 in relation to investment management fees has been included in the revaluation line above which when removed, agrees to the £4,189,371 in the Statement of Financial Activities.

When reviewing the investment portfolio, it was noted that a portion of the underlying assets held by Rothschild are not readily convertible into cash and has therefore been reallocated to reflect the lack of liquidity.

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As at 31 March 2024, the total undrawn commitments made in relation to pooled investments amounted to £882,820 (2023 - £782,823).

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office	Principal activity	Class of shares	Holding	Included in consolidation
Apax E Member Limited	05611395	1 Knightsbridge, London, SW1X 7LX	Member of Apax Partners LLP	Ordinary	100%	Yes

The financial results of the subsidiary for the year ended 31 March 2024 were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
Apax E Member Limited	1,371,959	(1,795,503)	(423,544)	402,095

14. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Prepayments and accrued income	659,714	1,091,959	249,778	257,749
	659,714	1,091,959	249,778	257,749

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

15. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Accruals and deferred income	30,240	29,400	21,000	20,400
Grants accrued	521,089	359,526	521,089	359,526
	551,329	388,926	542,089	379,926

16. Creditors: Amounts falling due after more than one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Grants accrued	279,322	376,091	279,322	376,091
	279,322	376,091	279,322	376,091

Accrued grants falling due after more than one year are considered to be payable within 2-5 years of the end of the reporting period.

17. Financial instruments

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Financial assets				
Financial assets measured at fair value through income and expenditure	75,209,053	72,490,138	75,207,656	72,489,711

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents, liquid investments and unquoted investments.

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	72,799,046	2,076,209	(4,044,544)	4,189,371	75,020,082
Restricted funds	18,035	-	-	-	18,035
	72,817,081	2,076,209	(4,044,544)	4,189,371	75,038,117

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	18,035	-	-	(18,035)	-	-
General funds	78,981,421	2,918,526	(703,664)	-	(8,397,237)	72,799,046
Restricted funds	-	-	-	18,035	-	18,035
	78,999,456	2,918,526	(703,664)	-	(8,397,237)	72,817,081

Following investigation in the prior period, the previously designated fund was considered to be a restricted fund. These funds are restricted to be used to support a specific oncology centre.

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed asset investments	73,477,464	-	73,477,464
Current assets	2,373,269	18,035	2,391,304
Creditors due within one year	(551,329)	-	(551,329)
Creditors due in more than one year	(279,322)	-	(279,322)
Total	75,020,082	18,035	75,038,117

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	71,568,654	-	71,568,654
Current assets	1,995,409	18,035	2,013,444
Creditors due within one year	(388,926)	-	(388,926)
Creditors due in more than one year	(376,091)	-	(376,091)
Total	72,799,046	18,035	72,817,081

Docusign Envelope ID: 55274F51-59B9-4342-AEE7-496B322FB4E7

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

20. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 12 months ended 2024 £	Group 15 months ended 2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	2,221,036	(6,182,375)
Adjustments for:		
Investment income	(502,212)	(805,134)
Unrealised (gains)/losses on investments	(3,328,938)	6,132,534
Decrease/(increase) in debtors	424,273	(487,097)
Increase in creditors	65,634	358,291
Net cash used in operating activities	(1,120,207)	(983,781)

21. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	1,731,590	921,485
Total cash and cash equivalents	1,731,590	921,485

22. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	Changes in market value and exchange rate movements £	At 31 March 2024 £
Cash at bank and in hand	921,485	819,650	(9,545)	1,731,590
	921,485	819,650	(9,545)	1,731,590

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23. Related party transactions

During the period, the Apax Foundation received donations from its subsidiary, Apax E Member Limited of £1,786,233 (2023: £559,413).

Expenses reimbursable to trustees are disclosed in note 12.

24. Post balance sheet events

There have been no significant events affecting the Charity since the period end.

THE APAX FOUNDATION

England & Wales - Charity number 1112845

Accounts

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Registered number: 05662690
Charity number: 1112845

THE APAX FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the period ended 31 March 2023

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THE APAX FOUNDATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 12
Independent auditor's report to the Trustees of the Apax Foundation	13 - 16
Consolidated statement of financial activities	17
Consolidated statement of financial position	18 - 19
Charity statement of financial position	20 - 21
Consolidated statement of cash flows	22
Notes to the financial statements	23 - 41

DocuSign Envelope ID: 88A4361C-1B07-493C-994B-47051BC00689

THE APAX FOUNDATION

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the period ended 31 March 2023

Trustees	Sir R M Cohen, Chairman R Haldea, Co-Chief Executive P D Englander OBE, Co-Chief Executive (deceased 31 May 2023) S B Cresswell D N Marks M L Truwit S Singh (resigned 10 October 2023) J Wright R Mirica (appointed 15 July 2022)
Company registered number	05662690
Charity registered number	1112845
Registered office	33 Jermyn Street London SW1Y 6DN
Independent auditor	Saffery LLP Chartered Accountants 71 Queen Victoria Street London EC4V 4BE

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THE APAX FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT
For the period ended 31 March 2023

The Trustees, who are also the Directors of The Apax Foundation ("the Charity"), present their annual report on the affairs of the Charity and its subsidiary Apax E Member Limited (together "the Group"), and the consolidated financial statements, for the 15 month period ended 31 March 2023. The Trustees confirm that the annual report and financial statements of the Company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

DR. PETER ENGLANDER, OBE

It is with sadness that we report the death of Dr. Peter Englander, the inspiration behind the founding of the Apax Foundation.

It was Peter's personal initiative that led to the Foundation's establishment in 2006 under his leadership as CEO. He served as CEO for a decade and on his recommendation, the Board appointed Rohan Haldea as his co-CEO in 2016.

Peter's mission was for the Foundation to become a significant force for social entrepreneurship and philanthropy. He saw social entrepreneurship as the natural extension of Apax's investment efforts and wished to build on the firm's history in founding Bridges Fund Management, the world's first professional impact investment firm, which Peter chaired for several years.

Peter was personally involved in several of the charities the Foundation has supported, including Impetus, IntoUniversity, and Mosaic (now part of The King's Trust).

Characteristically, Peter never sought recognition for his dedication or contribution to the Foundation, which we gratefully recognise in this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Apax Foundation is a Charitable Company limited by guarantee, incorporated on 23 December 2005 (Company number: 05662690) and registered as a Charity on 27 January 2006 (Charity number: 1112845). It was established under a Memorandum of Association which established the objectives and powers of the Charity and is governed under its Articles of Association. In the event of the Charity being wound up, members are required to contribute an amount not exceeding £10.

The Charity's subsidiary undertaking, Apax E Member Limited, was incorporated on 3 November 2005. The company's primary activity is to receive a profit share from Apax Partners LLP and to make donations to the Apax Foundation.

DocuSign Envelope ID: 88A4361C-1B07-493C-994B-47051BC00689

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees

The Directors of the Charity are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees listed on page 1 served throughout the period unless otherwise stated.

The Trustees of the Apax Foundation meet regularly to review the Charity's donations and grants. The quorum for each meeting is two Trustees or the number nearest to one third of the total number of Trustees, whichever is the greater.

Appointment of Trustees is governed by the Articles of Association of the Charity. The Board of Trustees is authorised to appoint new Trustees.

If the number of Trustees falls below three for any reason, the Trustees must take steps to bring the number up to at least three.

The Apax Foundation has seven trustees who each have one vote. In the event of an equality of votes, the Chairman of the meeting has a casting vote. The Trustees do not own shares and have no beneficial interest in the underlying income or assets of the Foundation. No Trustee has the right to terminate the membership of any other Trustee. The Trustees' opinion is that no person would be regarded as having significant control over at least 25% of the assets of the Company and accordingly, there is no one who needs to be entered into a Register of Persons with Significant Control.

The Trustees are encouraged to familiarise themselves with the Charity and the context within which it operates and engage in discussions with the Charity's manager.

During the period, day-to-day management of the Charity was delegated to K Albert, the Apax Foundation Manager whose services are made available by the Apax group.

Related parties

Apax Partners LLP makes office space available to the Charity for its meetings. The Charity's Correspondent, David Marks, was a member of Apax Partners LLP until 31 December 2013.

The Charity holds carried interest shares in the Apax Europe VI, Apax Europe VII, Apax VIII, Apax IX, Apax X, Apax XI, AMI Opportunities, AMI Opportunities Fund II, Apax Digital, Apax Digital II, Apax Credit Solutions and Apax Credit Opportunities funds. It also holds shares in Apax Global Alpha Limited, a Company quoted on the London Stock Exchange.

The funds are advised by Apax Partners LLP and Apax Partners LLP receives advisory fees from these funds. Apax Partners LLP also receives advisory fees from Apax Global Alpha Limited.

S Cresswell, R Haldea, S Singh, M Truwit, J Wright and R Mirica were members of Apax Partners LLP during the 15 months ended 31 March 2023. Whilst members of Apax Partners LLP, the Trustees are able to benefit financially from the investment advisory activities of Apax Partners LLP, but not from the Charity itself.

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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk management

The Trustees meet on a regular basis to consider the risks facing the Charity. The Trustees ensure that for each risk identified:

- mitigation procedures are developed;
- responsibilities for implementation and review are assigned; and
- the status is monitored on a regular and timely basis.

The Charity has sufficient expendable funds to meet its foreseeable commitments and the risks associated with governance issues are considered to be low. The Trustees comprise senior investment professionals, a Chartered Accountant and an experienced lawyer. In addition, the Trustees obtain expert professional advice where appropriate.

The Charity funds its annual grant giving through a donation from Apax E Member Limited, which derives its income from Apax Partners LLP, and income from its liquid and unquoted investments. Income from liquid investments is derived from dividends from its investment in Apax Global Alpha Limited. Income from unquoted investments is principally from carried interest distributions. Continued receipt of these sources of revenue is not guaranteed and if they ceased, the Trustees would need to realise investments to continue the Charity's current level of annual grant giving.

The Trustees do not award grants before they have the certainty of cash resources available to them.

OBJECTIVES AND ACTIVITIES

The Charity received a number of donations from Apax E Member Limited, which derives its profit as a member of Apax Partners LLP. The Charity does not seek donations from the general public.

Where reference is made in this report to the involvement of a member of the Apax team serving in a role for an organisation which is in receipt of grant funding from the Apax Foundation, the Apax team member does so voluntarily and without remuneration.

The Charity's objectives are:

- the relief of financial hardship, either generally or individually, of people living in socially and economically deprived areas in the United Kingdom and overseas through the provision of grants, goods or services;
- the advancement of education; and
- to further such other purposes which are charitable in accordance with the law of England and Wales as the Trustees think fit.

The Charity achieves its objectives through making grants to charitable organisations and social enterprises which work in the above areas. The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and grant-making policy. The Charity Trustees state they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

The Apax Foundation's Trustees review grant applications received from all charities which meet these criteria and grants are awarded on the basis of the Trustees' evaluation of: the charity's effectiveness in achieving its aims, the number of beneficiaries reached, the sustainability of the charity's programmes, the strength and stability of its management team and internal processes, and the long-term public benefits that would flow from the deployment of a grant from the Apax Foundation.

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ACHIEVEMENTS AND PERFORMANCE

The Apax Foundation is a grant giving body and has continued to focus its grants in two principal areas: a programme of large grants to social mobility (including education) and social entrepreneurship causes, and a matching programme in support of causes donated to personally by members of the Apax team. We have also initiated an emergency response programme in response to disasters. On the asset management side, we have added three new impact investments to the Apax Foundation's asset portfolio during the period: Base10 Advancement Initiative II, Capria Fund II, and Bridges Property Alternatives Fund V.

New grants (Social mobility and social entrepreneurship portfolio)

BUILD NYC

BUILD was founded in East Palo Alto in 1999 as a dropout prevention programme preparing low-income students from ethnic minority backgrounds to thrive. Today, BUILD provides a diverse array of entrepreneurship programming to more than 6,000 students in more than 50 cities. BUILD has regional offices in California, Boston, Washington D.C. and New York City, and partners with educators across the US to create more equitable opportunities for students through experiential learning.

Build NYC was established in 2016 to provide New York City youth with entrepreneurship training for future career and college success. By empowering students to develop and run small businesses, BUILD NYC supplements traditional classroom instruction with real-world business experiences, workforce development, and critical skill-building for the future. While entrepreneurship is the hook, college and career success are the goals. BUILD NYC will provide programmes to ~400 students at 7 schools this year.

Apax's Digital team in New York has been actively engaged with BUILD NYC since 2019 and the Apax Foundation has supported the charity through our 'matching' programme in the past. Given the extent and duration of the Apax team's commitment to BUILD NYC, the Apax Foundation trustees approved a new grant in 2022 as part of our social mobility programme. The funding will support a portion of BUILD NYC's costs in delivering a college and career readiness programme to approximately 650 students in the 2022-23 school year.

Children of Fallen Patriots Foundation

Founded by Apax Partner David Kim, Children of Fallen Patriots Foundation (CAFPF) provides college scholarships and educational counselling to military children who have lost a parent in the line of duty from all branches of the U.S. Armed Forces.

53% of military families who have lost a parent have a household income of less than $50k per year; 33% are minorities. Government programmes do not cover the full cost of college, leaving a ~$25k funding gap for each student.

In 20 years, CAFPF has provided $63m in support to 2,741 students with a 91% graduation rate, enabling those students to graduate debt free. 38% of those students are first generation college graduates. CAFPF students' 91% graduation rate compares to a national average of 46%.

Beyond the financial support CAFPF also seeks to connect its students to professional opportunities such as internships and full-time jobs with corporate partners. Its corporate partners include Citi, McKinsey, Credit Suisse, RBC, Pepsi.

David Kim has served on the board of CAFPF since its founding as well as being a significant personal donor. 18 other members of the Apax New York team have also contributed to the organisation.

The Apax Foundation trustees approved a new grant to CAFPF in 2022 as part of our social mobility programme.

DocuSign Envelope ID: 88A4361C-1B07-493C-994B-47051BC00689

Grant renewals (Social mobility and social entrepreneurship portfolio)

Acción Social por la Música

Inspired by El Sistema in Venezuela, Acción Social por la Música (ASM) is a registered charity in Spain, founded in 2012 to use music as a tool to transform vulnerable children's lives. ASM's core activity is the collective practice of music to improve children's social development. It works with refugees and migrants as well as native Spaniards, and has two principal programmes:

1. Orchestras, Choirs and Percussion Ensembles for children aged 6-17 drawn from the most deprived schools in Madrid.
2. A Special Education Programme that focuses on children with special needs, such as autism, Down syndrome, cancer sufferers, as well as victims of terrorism and violence.

ASM provide the participants with musical instruments and teachers for free, and the organisation's psychosocial team follows the children's development and collaborates with other social workers.

ASM has found that, through spending time in a safe environment, learning to play an instrument and participating in collective music making, outcomes for the children include: improved academic performance at school, improved self-esteem and self-control, improved language, communication and social skills, improved ability to concentrate, and accelerated development of physical and mental abilities such as coordination and creativity.

The Apax Foundation has supported ASM since 2018 and Apax Principal Jesus Rueda Molins has served on the board since 2020. The Apax Foundation Trustees approved a grant renewal in 2022.

Breaking Barriers

The Apax Foundation has supported Breaking Barriers since 2017 and Apax Principal Andrew Waidhofer has served on the board since early 2021.

Breaking Barriers' vision is that every refugee in London can fulfil their potential and integrate into their new home through employment that matches their skills, experience and desire to work. A key problem refugees face is that, once they have received refugee status, they are transferred to local Councils which are not equipped to deal with their needs.

Based in East London / Clapham, Breaking Barriers works on addressing the key barriers that refugees face when entering the workforce. The charity provides (i) advice and guidance on job search and CV preparation; (ii) communication and presentation skills training; (iii) orientation to UK workplace culture and English language classes. Appropriate candidates who have been through the customised programme are then selected for work placements and job opportunities brokered directly with corporate partners.

Breaking Barriers secured a grant of £500k from the European Social Fund (ESF) for 2022–23, conditional on securing matching funds from other backers. Funding is anticipated to support more than 300 refugee clients over the coming two years, in addition to unlocking other funding to support growth into Birmingham and Greater Manchester.

Breaking Barriers has continued to show positive recovery post Covid-19, increasing income and clients supported in FY2022. They have taken the strategic decision to focus on developing their work in Birmingham and Greater Manchester, whilst also including other products (business network, thought leadership and diversity and inclusion training products). They have been successful in recruiting teams in Manchester and Birmingham, and are already seeing strong traction on clients supported and outcomes in these regions.

Apax ran a successful in-person employability skills workshop for Breaking Barriers' refugee clients as part of Apax's community service days and plans to repeat this in 2023.

The Apax Foundation Trustees approved grant renewals to Breaking Barriers in 2022 and 2023.

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Education Outcomes Fund

The Education Outcomes Fund (EOF) is a joint initiative of the Education Commission and the Global Steering Group for Impact Investment, which has created the EOF to improve learning outcomes for more than 10 million children and youth around the world, and drive sustained system change.

EOF aims to pool $1 billion in aid and philanthropic funds, to support governments to pay for results in education and youth employment over the next decade. It partners with governments to strengthen education systems, harness the capacity and capability of non-state actors, improve the effectiveness of expenditure and help deliver on the promise of quality education for all.

The fund supports improvements in quality in three focus areas: early childhood education; basic education; and Technical and Vocational Education and Training (TVET) / skills for work. It seeks to ensure that no child is left behind, with a special focus on under-served populations, including the hardest to reach rural populations, girls, children with disabilities, and refugees. It measures (and pays for) both core skills such as literacy and numeracy, but also critical 21st-century skills such as socio-emotional skills, ICT skills, and other broader fundamentals of quality education and employment. It helps close the persistent gap between the skills needed by employers and those attained by young people entering the employment market.

For all the above, EOF pays almost entirely on the basis of the outcomes achieved, ensuring that taxpayer-funded domestic resources, aid, and philanthropic funds are only used to pay for what works. This way of financing results in education aligns the system around a common, agreed set of outcomes. Where appropriate, impact investors provide upfront finance through an 'impact bond', or other instruments, to support programme improvements, and bear the financial risk as to whether or not a programme delivers results.

The Apax Foundation Chairman Sir Ronald Cohen is Chair of EOF and the Apax Foundation has supported the initiative since 2021. A grant renewal was approved by the Apax Foundation Trustees in 2022.

Impetus

The Apax Foundation has supported Impetus since the Private Equity Foundation (which subsequently merged with Impetus) was established in 2007, and the Apax Foundation's CEO, Rohan Haldea, serves on the Board.

Impetus's aim is to support young people from disadvantaged backgrounds to succeed in education and employment. Impetus's charity partners have seen a 24% average annual growth in reach since entry into Impetus's portfolio and the majority of charities that have been in Impetus's portfolio for 5 years show improved outcomes.

In 2022, Impetus was on track to reach almost 300,000 young people, a higher number than ever before, and added three new charities to its portfolio during the year: Jon Egging Trust, Kids Inspire, and Khulisa. Impetus also refined and expanded its work, consolidating the new Connect Fund, changing its pipeline process, and building new partnerships with funders.

The Apax team actively engages with Impetus charity partners, in particular IntoUniversity, with which Apax has run an internship programme for students from under-served backgrounds who are interested in careers in the finance industry.

The Apax Foundation Trustees approved a grant renewal in 2022.

Opportunity Network

The Apax Foundation has supported Opportunity Network since 2013 and the organisation has continued to attract strong involvement from the Apax New York team: Jason Wright (Apax Foundation Trustee) continues to serve on the board as Chair Emeritus; Dan O'Keefe (Apax Digital Managing Partner) is the current Chair; Pavithra Mahesh (Apax Principal) is a member of Opportunity Network's Associate Board. Other members of Apax's team in New York support the organisation through volunteering and personal donations.

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Opportunity Network was founded in 2003 to create access to college and careers for high potential students from low-income families. The organisation has grown from 0 paid staff, 10 students and a budget of $30k in 2003 to 65 paid staff, 400+ volunteers, 40,000+ students and a budget of $13.4m in 2023.

Opportunity Network's Fellows Programme is an intensive, 6-year programme that works with students from the summer after 10th grade through college graduation and, ultimately, careers. 92% of students graduate from college and 89% secure meaningful employment or graduate school admission within six months of graduation.

The organisation's strategic plan for 2023-2027 is to (i) Transform the Fellows programme to a borough-based model and double the incoming class of Fellows by 2030; (ii) Launch regional Career Fluency hubs nationwide for young people from historically marginalised communities after secondary school; (iii) Partner with industry to train managers to hire, retain, support, and promote talented candidates from under-served backgrounds.

The Apax Foundation's funding to date has helped to underwrite the costs of growing the number of students served by the Fellows Programme from 357 in 2013 to 1,100 in 2023. The Apax Foundation Trustees approved grant renewals to Opportunity Network in 2022 and 2023.

Sponsors for Educational Opportunity (SEO) London

SEO London was founded in 2000 to support young people from diverse ethnic and disadvantaged socio-economic backgrounds gain access to and thrive within elite industries. When it was first set up, SEO was operated by volunteers to place an initial cohort of 7 interns across 5 banks. The programme has since expanded to include more industries and is supported by >120 sponsor firms.

SEO London launched their Alternative Investment Programme (AIP) in 2021, specifically targeting the alternatives industry. The Apax Foundation was among the first group of supporters through our social mobility grants programme and Mark Beith (Apax Partner) serves on the AIP Steering Committee. In the past year, support for the AIP has increased to 22 private equity firms and 8 institutions investing in private equity funds.

SEO's AIP works with undergraduates and junior professionals, and they encourage sponsor firms to participate in their initiatives to educate SEO candidates about the alternatives industry.

Several Apax colleagues have been actively involved with SEO in the past year, including mentoring, speaking at SEO's Alternatives Academy, taking part in the 'Demystifying the City' day, and a Masterclass as part of Apax's community service programme. The Apax Foundation Trustees approved a grant renewal in 2022.

TERN (The Entrepreneurial Refugee Network)

The Apax Foundation has supported TERN since 2017. Its mission is to help refugees achieve financial self-sustainability through entrepreneurship, connecting unutilised skills to market opportunities. Its long-term goal is to support 4,000 refugee entrepreneurs and launch 2,000 refugee-led businesses by 2025.

TERN provides entrepreneurship support services through three interlocking programmes:

1. UP Collective: a pre-incubator that combines part-time employment with early business idea exploration and validation
2. TERN TakeOff: industry incubation programmes combining co-working and business mentorship to enable sustainable business launches
3. TERN On Demand: acceleration and growth consulting focused on one-to-one targeted problem solving for trading businesses.

In addition, TERN offers free services such as marketing, brand and website building services; legal support; access to finance (micro loans and angel finance); and access to customers through Europe's only marketplace for refugee-led brands, Anqa.

In the last year, TERN worked with 100 new refugee business founders to bring the total to 340 and delivered 1,256 business support interventions, its highest to date. To help create specific market opportunities for business founders, they introduced four new industry-specific business incubators for: changemakers, food

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founders, makers & creators, and eCommerce entrepreneurs. In terms of strengthening their own operation, TERN have begun recruiting for core functions, including HR, operations, fundraising & finance.

The Apax Foundation Trustees approved grant renewals to TERN in 2022 and 2023, which will be used to help strengthen TERN's package for trainers, and grow its Anqa marketplace.

Apax staff community engagement

The Apax Foundation staff 'matching' scheme aims to encourage the personal charitable giving of members of the Apax Partners' worldwide team and increase their engagement with philanthropy. The overarching hope is that the Foundation's support will encourage people to increase their personal giving.

In 2022, we were able to revive the 'Apax Gives Back' programme which was suspended during the Covid19 pandemic, and partnered with several charities supported by the Apax Foundation in a programme of community service days across all Apax offices.

FINANCIAL REVIEW

The Group made donations of £2,850,828 during the period (2021 - £2,092,839) and had income of £2,113,392 (2021 - £1,428,397). Net investment income of £805,134 was earned (2021 - £498,439). Distributions from carried interest holdings received in the period totalled £860,073 (2021 - £3,384,329). The Group's net assets decreased by £6,182,375 during the period (2021 – increase of £13,920,253).

The Charity's wholly owned subsidiary, Apax E Member Limited, received a profit share of £1,160,101 (2021 - £1,309,559) from Apax Partners LLP during the period. Apax E Member Limited made donations of £559,413 (2021 - £1,301,548) to the Charity during the period.

Investment policy and activity

The Charity's policy is to invest its funds in a prudent and ethical manner to enable funding of future activities. The Trustees have a detailed investment policy and monitor performance on a quarterly basis.

As at 31 March 2023, the Charity held liquid investments of £5,020,210 (2021 - £6,263,813) with Rothschild Wealth Management, £22,928,672 (2021 - £24,996,211) with Vanguard, £9,184,718 with Goldman Sachs (2021 - £nil) and £6,864,456 of shares held in Apax Global Alpha Limited, a company listed on the London Stock Exchange. As part of the ongoing review of the portfolio during the period, cash was deposited with Goldman Sachs and invested across various asset classes including fixed income products, hedge funds and money market deposits.

The Charity also held unlisted investments amounting to £1,381,446 (2021 - £1,098,255) in various Bridges pooled funds, including Bridges Israel Growth Investments 1, L.P., Bridges Fund Management U.S. Sustainable Growth Fund, L.P. and Bridges Evergreen Capital LP.

As part of its strategy to invest a portion of its endowment in impact investments, the Apax Foundation Trustees approved investments in three impact funds during the period:

<u>Base 10 Advancement Initiative II, L.P.</u>

Base 10 is the only black-led VC in the US with over $1bn in assets under management. The fund focuses on investment opportunities that support the automation of the real economy, covering healthcare, logistics, retail and financial services, and seeks VC-level returns.

<u>Capria Fund II, LP</u>

Capria focuses on tech start-ups in the Global South, covering India, SE Asia, Latin America and Africa. It seeks market-leading return levels alongside its impact ethos.

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FINANCIAL REVIEW (continued)

Bridges Property Alternatives Fund V

The fund's strategy is to acquire land for development for specific social impact purposes, carrying some investments all the way to operating businesses before exit. The core focus areas are affordable housing, low carbon logistics (e.g. efficient warehouses) and elderly / post-operative care (e.g. care homes).

Reserve policy

The Charity's administration costs are small. As such the Trustees believe that the reserves maintained by Charity are sufficient to meet its charitable commitments, as mentioned in note 7, in full as they fall due.

The Trustees believe that the Charity should be able to pursue its objectives for the indefinite future, however its future funding is highly dependent on the business success of Apax Partners LLP. The Trustees consider that the building of a substantial endowment will allow them to achieve their longer term objectives. As a result, the Charity now has unrestricted reserves of £71,973,408 (2021 - £78,762,998). Of the £71,973,408, £25,984,279 is represented by unrealised revaluation gains on carried interest holdings which is illiquid and not available for spending. The Trustees will continue to identify opportunities to make donations in furtherance of its objectives.

The Charity Trustees review this policy annually, or if there are any significant changes to its commitments or activities.

FUTURE DEVELOPMENTS

The Foundation holds carried interest shares in a number of Apax Funds which are acquired at a nominal cost; of which, only Apax Europe VI, Apax Europe VII, Apax VIII, Apax AMI and Apax Digital are currently making distributions of carried interest. Carried interest shares constitute an investment in a Fund which becomes entitled to receive distributions once the external investors in the relevant fund have received their investment back plus a hurdle rate of return thereon. When later funds commence to distribute carried interest, the Trustees will consider increasing the Charity's annual level of giving.

The Trustees intend to continue building the Charity's endowment to provide an additional source of income in the future, and to give the Charity a sense of stability and permanence. It is planned that up to 20% of these funds will be allocated to social investments rather than purely financial investments.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the year end.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the group and parent charitable company's 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 they are required to prepare the group and parent charitable company's financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), 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 group and parent charitable company and of the group's income and expenditure for that period. In preparing each of the group and parent charitable company financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the parent charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the parent charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

DISCLOSURE OF INFORMATION TO THE AUDITOR

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

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TRUSTEES' REPORT (CONTINUED)
For the period ended 31 March 2023

AUDITOR

During the year, Saffery LLP were appointed as statutory auditors.

This report was approved by the Trustees and signed on their behalf by:

DocuSigned by:
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S B Cresswell
(Trustee)
Date: 19.12.23

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THE APAX FOUNDATION

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE OF THE APAX FOUNDATION

Opinion

We have audited the financial statements of The Apax Foundation ("the charitable company") for the year ended 31 December 2021, which comprise the Consolidated Statement of Financial Activities (incorporating Income and Expenditure), the Consolidated Statement of Financial Position, the Charity Statement of Financial Position, the Consolidated statement of Cashflows and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charitable company's affairs as at 31 December 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 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.

Opinion

We have audited the financial statements of The Apax Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the period ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Charity Statement of Financial Position, the Consolidated Cash Flow Statement and notes to the financial statements, including 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 affairs of the group and the parent charitable company as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the period 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 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 group and parent 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

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 group or the parent 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.

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INDEPENDENT AUDITOR'S REPORT TO THE OF THE APAX FOUNDATION

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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 course of 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.

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 Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 11, the trustees (who are also the directors of the parent 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 the financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, the trustees are responsible for assessing the group and the parent 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 group or the parent 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

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sectors in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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INDEPENDENT AUDITOR'S REPORT TO THE OF THE APAX FOUNDATION

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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 is available 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 parent 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 parent 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery LLP
Statutory Auditor
Chartered Accountants
71 Queen Victoria Street
London
EC4V 4BE
Date: 21 December 2023

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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THE APAX FOUNDATION

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
For the period ended 31 March 2023

	Note	Unrestricted funds 15 months ended 31 March 2023 £	Restricted funds 15 months ended 31 March 2023 £	Total funds 15 months ended 31 March 2023 £	Total funds 12 months ended 31 December 2021 £
Income from:					
Donations and other incoming resources	4	2,113,392	-	2,113,392	1,428,397
Investments	5	805,134	-	805,134	498,439
Total income		2,918,526	-	2,918,526	1,926,836
Expenditure on:					
Investment management costs	6	17,242	-	17,242	8,916
Charitable activities		3,002,313	-	3,002,313	2,158,737
Other expenditure	8	(2,315,891)	-	(2,315,891)	1,191,864
Total expenditure		703,664	-	703,664	3,359,517
Net income/(expenditure) before net (losses)/gains on investments		2,214,862	-	2,214,862	(1,432,681)
Net (losses)/gains on investments		(8,397,237)	-	(8,397,237)	15,352,934
Net (expenditure)/income		(6,182,375)	-	(6,182,375)	13,920,253
Transfers between funds	18	(18,035)	18,035	-	-
Net income and movement in funds		(6,200,410)	18,035	(6,182,375)	13,920,253
Reconciliation of funds:					
Total funds brought forward		78,999,456	-	78,999,456	65,079,203
Net movement in funds		(6,200,410)	18,035	(6,182,375)	13,920,253
Total funds carried forward		72,799,046	18,035	72,817,081	78,999,456

There were no recognised gains and losses for the period ending 31 March 2023 or the year ending 31 December 2021 other than the net movement in funds shown above.

All amounts dealt with above are derived from continuing operations.

The notes on pages 23 to 41 form part of these financial statements.

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THE APAX FOUNDATION

(A company limited by guarantee)
Registered number: 05662690

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2023

	Note		31 March 2023 £		31 December 2021 £
Fixed assets					
Investments	13		71,568,654		70,650,399
			71,568,654		70,650,399
Current assets					
Debtors	14	1,091,959		347,113	
Cash at bank and in hand	22	921,485		8,408,670	
		2,013,444		8,755,783	
Creditors: amounts falling due within one year	15	(388,926)		(267,218)	
Net current assets			1,624,518		8,488,565
Total assets less current liabilities			73,193,172		79,138,964
Creditors: amounts falling due after more than one year	16		(376,091)		(139,508)
Net assets			72,817,081		78,999,456
Total net assets			72,817,081		78,999,456
Charity funds					
Restricted funds:					
Restricted funds	18	18,035		-	
Total restricted funds	18		18,035		-
Unrestricted funds	18		72,799,046		78,999,456
Total funds			72,817,081		78,999,456

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THE APAX FOUNDATION

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 March 2023

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

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S B Cresswell
(Trustee)
Date: 19.12.23

The notes on pages 23 to 41 form part of these financial statements.

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THE APAX FOUNDATION

(A company limited by guarantee)
Registered number: 05662690

CHARITY STATEMENT OF FINANCIAL POSITION
As at 31 March 2023

	Note		31 March 2023 £		31 December 2021 £
Fixed assets					
Investments	13		71,568,654		70,650,399
			71,568,654		70,650,399
Current assets					
Debtors	14	257,749		113,591	
Cash at bank and in hand		921,057		8,398,309	
		1,178,806		8,511,900	
Creditors: amounts falling due within one year	15	(379,926)		(259,793)	
Net current assets			798,880		8,252,107
Total assets less current liabilities			72,367,534		78,902,506
Creditors: amounts falling due after more than one year	16		(376,091)		(139,508)
Net assets excluding pension asset			71,991,443		78,762,998
Total net assets			71,991,443		78,762,998
Charity funds					
Restricted funds:					
Restricted funds	18	18,035		-	
Total restricted funds	18		18,035		-
Unrestricted funds	18		71,973,408		78,762,998
Total funds			71,991,443		78,762,998

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THE APAX FOUNDATION

(A company limited by guarantee)

CHARITY STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 March 2023

As permitted by Section 408 of the Companies Act 2006 no separate Statement of Financial Activities for the charity alone has been presented.

The Charity's net movement in funds for the period was £(6,771,555) (2021 - £13,921,927).

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

9E27802A04C94B6.....

S B Cresswell
(Trustee)
Date: 19.12.23

The notes on pages 23 to 41 form part of these financial statements.

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THE APAX FOUNDATION

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
For the period ended 31 March 2023

	Note	15 months ended 31 March 2023 £	12 months ended 31 December 2021 £
Cash flows from operating activities			
Net cash used in operating activities	21	(983,781)	(239,308)
Cash flows from investing activities			
Income from investments	5	547,385	498,439
Proceeds from sale of investments	13	3,368,156	6,644,475
Purchase of investments	13	(10,418,945)	(9,141,485)
Net cash used in investing activities		(6,503,404)	(1,998,571)
Change in cash and cash equivalents in the period		(7,487,185)	(2,237,879)
Cash and cash equivalents at the beginning of the period		8,408,670	10,646,549
Cash and cash equivalents at the end of the period	22	921,485	8,408,670

The notes on pages 23 to 41 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2023

1. General information

The Apax Foundation is a company limited by guarantee incorporated and domiciled in England. The address of the registered office is 33 Jermyn Street, London, SW1Y 6DN. The nature of the Charity's operations and its principal activities are set out in the Trustee's Report on page 4.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historic cost convention with the exception of investments which are included at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice - Charities SORP (FRS 102), issued by the Charity Commission in January 2015, applicable accounting standards in the United Kingdom and Republic of Ireland (FRS 102), Companies Act 2006 and the requirements of the Charities Act 2011. The Charity is a public benefit entity.

The Apax 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.

In order to align with group members, the Charity has changed its financial year-end from 31 December to 31 March and this is the first reporting period adopting the new year-end date. These financial statements are therefore for the 15 month period ended 31 March 2023. As a result, the prior year figures for the year-ended 31 December 2021 are not comparable to those of the current period.

The financial statements are prepared in sterling which is the functional currency of the Charity.

2.2 Basis of consolidation

The consolidated financial statements incorporate the results of The Apax Foundation and its wholly owned subsidiary undertaking Apax E Member Limited, for the 15 months ended 31 March 2023 on a line by line basis.

The financial statements of Apax E Member Limited are prepared for the 12 months ending 31 March 2023 and, therefore, do not align with these consolidated accounts prepared for the 15 month period to 31 March 2023.

2.3 Going concern

The Trustees are satisfied that the Charity and Group has adequate resources, including a Group cash balance of £0.9m and liquid investments of £44m, that are sufficient to cover its committed grants and limited cost base, which are not expected to change materially. Furthermore, the entity does not have any external debt and therefore has no repayment obligations and as such can continue in operation for at least the next twelve months. For this reason, the Trustees have adopted the going concern basis in preparing these financial statements.

2.4 Incoming resources

All incoming resources are included in the consolidated statement of financial activities when the Group 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:

- Voluntary income received by way of donations is included in full in the Consolidated Statement of Financial Activities when receivable; and
- Investment income is included on an accruals basis.

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2. Accounting policies (continued)

2.5 Donated services

Where services are provided to the Charity as a donation that would normally be purchased from the market this contribution is included in the financial statements at an estimated valuation of the arm's length market value of such services.

2.6 Resources expended

Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates:

- Charitable activities include costs incurred in furtherance of the Charity's objectives;
- Support costs have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocation of staff costs by time spent and other costs by their usage; and
- Governance costs include costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and legal fees. They are included within support costs and have been apportioned between the different categories of charitable activities on an appropriate basis.

The costs of generating funds represent fundraising costs together with investment management fees.

2.7 Realised and unrealised gains and losses on investments

Realised and unrealised gains and losses on investment assets are included in 'Net losses/gains on investments' within the Statement of Financial Activities.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for a particular purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2.9 Grant making activities

Grants to beneficiaries are generally accounted for on a paid basis but grant payments are recognised as liabilities when a constructive obligation arises that results in future payment being unavoidable.

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2. Accounting policies (continued)

2.10 Investments

Liquid investments

Liquid investments are included in the Statement of Financial Position at a fair value. All gains and losses are shown in the Statement of Financial Activities. Asset purchases and sales are recognised at the date of trade.

Unquoted investments

Unquoted investments are valued at the Trustee Board's best estimate of fair value as follows:

Pooled investments

Pooled investments are stated at fair value, the basis of fair value being the market value of the underlying investments held. These valuations are provided by the fund managers and are subject to independent valuation.

Carried interest

The Foundation holds carried interest shares in various Apax Funds. These are initially measured at cost and then at each subsequent reporting date are carried at fair value. Movements in the fair value are presented in the Statement of Financial Activities. The valuation of the carried interest is contingent on the valuation of the portfolio of assets in the underlying funds and their estimated disposal and hold period. A discount is applied to the notional valuation to reflect the lack of liquidity of the carried interest units.

Investment in subsidiary

The Foundation owns 100% of the issued ordinary share capital of Apax E Member Limited with a notional value of £1. The investment is valued at cost.

2.11 Debtors

Short term debtors are measured at transaction price less any impairment.

2.12 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.13 Creditors

Short term creditors are measured at transaction price.

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2. Accounting policies (continued)

2.14 Financial instruments

The Charitable Company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed that the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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2. Accounting policies (continued)

2.15 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 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. The trading subsidiary suffered no corporation tax during the period (2021: £NIL).

2.16 Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the Statement of Financial Activities.

3. Critical accounting estimates and areas of judgment

In the application of the Charity's accounting policies, which are described in note 2, the Trustees are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying the Charity's accounting policies

The Trustees do not consider that there are any critical judgments, apart from those involving estimations (which are dealt with separately below), that have been made in the process of applying the Charity's accounting policies which would have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Fair value measurement of unquoted investments

The basis for obtaining fair values of unquoted fixed asset investments is mostly based on third party valuation reports. For certain investments, that the Trustees deem to be less liquid, they have applied judgement to include a discount to reflect a lack of marketability. Changes in these assumptions could affect the reported fair value of financial instruments.

DocuSign Envelope ID: 88A4361C-1B07-493C-994B-47051BC00689

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2023

4. Activities for generating funds

	Unrestricted funds 15 months ended 31 March 2023 £	Total funds 15 months ended 31 March 2023 £	Total funds 12 months ended 31 December 2021 £
Other donations	861,712	861,712	86,089
Profit share from Apax Partners LLP	1,160,101	1,160,101	1,309,559
Donated services	91,579	91,579	32,749
	2,113,392	2,113,392	1,428,397

5. Investment income

	Unrestricted funds 15 months ended 31 March 2023 £	Total funds 15 months ended 31 March 2023 £	Total funds 12 months ended 31 December 2021 £
Liquid investments	805,134	805,134	498,439
	805,134	805,134	498,439

6. Investment management costs

	Unrestricted funds 15 months ended 31 March 2023 £	Total funds 15 months ended 31 March 2023 £	Total funds 12 months ended 31 December 2021 £
Investment management fees	17,242	17,242	8,916
	17,242	17,242	8,916

DocuSign Envelope ID: 88A4361C-1B07-493C-994B-47051BC00689

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2023

7. Analysis of donations

	Donations to Institutions 15 months ended 31 March 2023 £	Total funds 15 months ended 31 March 2023 £	Total funds 12 months ended 31 December 2021 £
Advancement of education	578,410	578,410	500,317
Social enterprise and relief of financial hardship	1,080,619	1,080,619	590,152
Other charitable purposes	659,115	659,115	599,627
Emergency initiatives	532,684	532,684	402,743
	2,850,828	2,850,828	2,092,839

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7. Analysis of donations (continued)

The Group has made the following material grants to institutions during the period:

Name of institution	15 months ended 31 March 2023 £
The Opportunity Network	430,337
Red Cross	376,030
Impetus	231,000
Breaking Barriers	150,000
The Entrepreneurial Refugee Network	130,000
Children of Fallen Patriots Foundation	129,220
Street Child	108,211
UNICEF	80,059
West Ham United Foundation	80,000
Fundación para la Acción Social por la Música (FASM)	70,394
The Godolphin and Latymer School Foundation	68,760
The Latymer Foundation	56,700
The Portland Trust	55,000
Build NYC	54,719
World Jewish Relief	42,900
MoMA	41,012
Ilaney Chesed	37,985
Filling in the Blanks Inc	35,678
PIB	30,000
School in the Square	27,497
	2,235,502
Other donations	615,326
	2,850,828

DocuSign Envelope ID: 88A4361C-1B07-493C-994B-47051BC00689

7. Analysis of donations (continued)

In June 2019, the Charity made a 10 year commitment to the Oncohealth Institute at Fundación Jiménez Díaz for €25,000 a year for ten years. It has been agreed with the Institute that the Foundation can cease making payments under its commitment after five years and therefore the anticipated cost for the first five years was recognised in the Statement of Financial Activities in the year ending 31 December 2019. As at 31 March 2023, €NIL has been drawn down and the balance of €125,000 remains payable.

In February 2021, the Charity made a 3 year commitment to UNICEF's Educational Outcomes Fund (EOF) for $225,000. This was recognised in full in the Statement of Financial Activities in the year ending 31 December 2021. As at 31 March 2023, $150,000 has been drawn down and the balance of $75,000 remains payable.

In March 2022, the Charity made a 2 year commitment to Breaking Barriers for £150,000. This was recognised in full in the Statement of Financial Activities in the period ending 31 March 2023. As at 31 March 2023, £75,000 has been drawn down and the balance of £75,000 remains payable.

In December 2022, the Charity made a 2 year commitment to Fundacion Acción Social por la Música (FASM) for €80,000. This was recognised in full in the Statement of Financial Activities in the period ending 31 March 2023. As at 31 March 2023, €40,000 has been drawn down and the balance of €40,000 remains payable.

In February 2023, the Charity made a 3 year commitment to the Opportunity Network for $450,000. This was recognised in full in the Statement of Financial Activities in the period ending 31 March 2023. As at 31 March 2023, $nil has been drawn down and the balance of $450,000 remains payable.

In February 2023, the Charity made a 2 year commitment to The Entrepreneurial Refugee Network for £90,000. This was recognised in full in the Statement of Financial Activities in the period ending 31 March 2023. As at 31 March 2023, £nil has been drawn down and the balance of £90,000 remains payable.

8. Other expenditure

	Unrestricted funds 15 months ended 31 March 2023 £	Total funds 15 months ended 31 March 2023 £	Total funds 12 months ended 31 December 2021 £
Foreign exchange (gains)/losses	(2,315,891)	(2,315,891)	1,191,864

DocuSign Envelope ID: 88A4361C-1B07-493C-994B-47051BC00689

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2023

9. Analysis of expenditure by activities

	Donations 15 months ended 31 March 2023 £	Support costs 15 months ended 31 March 2023 £	Total funds 15 months ended 31 March 2023 £	Total funds 12 months ended 31 December 2021 £
Advancement of education	578,410	30,735	609,145	516,071
Social mobility	1,080,619	57,422	1,138,041	608,735
Other charitable purposes	659,115	35,024	694,139	618,508
Emergency initiatives	532,684	28,304	560,988	415,423
	2,850,828	151,485	3,002,313	2,158,737

Analysis of support costs

	Advancement of education 15 months ended 31 March 2023 £	Social mobility 15 months ended 31 March 2023 £	Other charitable purposes 15 months ended 31 March 2023 £	Emergency initiatives 15 months ended 31 March 2023 £	Total funds 15 months ended 31 March 2023 £	Total funds 12 months ended 31 December 2021 £
Staff costs	18,581	34,714	21,173	17,112	91,580	32,750
General office costs	340	636	388	312	1,676	995
Governance costs	11,814	22,072	13,463	10,880	58,229	32,153
	30,735	57,422	35,024	28,304	151,485	65,898

DocuSign Envelope ID: 88A4361C-1B07-493C-994B-47051BC00689

10. Auditor's remuneration

	15 months ended 31 March 2023 £	12 months ended 31 December 2021 £
Fees payable to the Groups's auditor for the audit of the Group's annual accounts	31,875	32,153

As the Charity and its wholly owned subsidiary are not registered for VAT, the VAT charged on audit fees is not recoverable and therefore an additional cost to the group. The amount disclosed above is gross of VAT amounting to £5,313 (£2021 - £5,359).

11. Staff costs

	Group 31 March 2023 £	Group 31 December 2021 £	Company 31 March 2023 £	Company 31 December 2021 £
Wages and salaries	91,580	32,750	91,580	32,750
	91,580	32,750	91,580	32,750

Wages and salaries represent the approximate cost of Apax Partners employees who work on Foundation matters. These costs are not recharged to the Foundation and corresponding income is recognised as donated services.

No person was paid over £60,000 for their work for the Charity.

The Charity considers its key management personnel to be the Trustees who are not remunerated.

12. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the period ended 31 March 2023, travel expenses totalling £60 were reimbursed to 1 Trustee (2021 - £NIL).

DocuSign Envelope ID: 88A4361C-1B07-493C-994B-47051BC00689

13. Fixed asset investments

Group	Liquid investments £	Unquoted investments £	Total £
Cost or valuation			
At 1 January 2022	41,313,129	29,337,270	70,650,399
Additions	9,913,926	505,019	10,418,945
Disposals	(2,479,237)	(888,919)	(3,368,156)
Revaluations	(4,928,199)	(3,486,251)	(8,414,450)
Foreign exchange movement	178,437	2,103,479	2,281,916
At 31 March 2023	43,998,056	27,570,598	71,568,654

A net cost of £17,213 in relation to investment management fees has been included in the revaluation line above which when removed, agrees to the £10,758,168 in the Statement of Financial Activities.

Liquid investments as at 31 March 2023 comprise the following:

£6,864,456 of shares held in Apax Global Alpha Limited, a company listed on the London Stock Exchange, £22,928,672 in funds managed by Vanguard, £5,020,210 in funds managed by Rothschild & Co and £9,184,718 in various assets held within a portfolio managed by Goldman Sachs. The units and assets with Vanguard, Rothschild & Co. and Goldman Sachs funds are not listed on any public market or exchange, however, they are deemed to be highly liquid, being readily convertible into cash at short notice.

As at 31 March 2023, the total undrawn commitments made in relation to pooled investments amounted to £782,823 (2021 - £364,457).

Charity	Investments in subsidiary companies £	Liquid investments £	Unquoted investments £	Total £
Cost or valuation				
At 1 January 2022	1	41,313,129	29,337,269	70,650,399
Additions	-	9,913,926	505,019	10,418,945
Disposals	-	(2,479,237)	(888,919)	(3,368,156)
Revaluations	-	(4,928,199)	(3,486,251)	(8,414,450)
Foreign exchange movement	-	178,437	2,103,479	2,281,916
At 31 March 2023	1	43,998,056	27,570,597	71,568,654

DocuSign Envelope ID: 88A4361C-1B07-493C-994B-47051BC00689

13. Fixed asset investments (continued)

A net cost of £17,213 in relation to investment management fees has been included in the revaluation line above which when removed, agrees to the £10,758,168 in the Statement of Financial Activities.

Liquid investments as at 31 March 2023 comprise the following:

£6,864,456 of shares held in Apax Global Alpha Limited, a company listed on the London Stock Exchange, £22,928,672 in funds managed by Vanguard, £5,020,210 in funds managed by Rothschild & Co and £9,184,718 in various assets held within a portfolio managed by Goldman Sachs. The units and assets with Vanguard, Rothschild & Co. and Goldman Sachs funds are not listed on any public market or exchange, however, they are deemed to be highly liquid, being readily convertible into cash at short notice.

As at 31 March 2023, the total undrawn commitments made in relation to pooled investments amounted to £782,823 (2021 - £364,457).

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office	Principal activity	Class of shares	Holding	Included in consolidation
Apax E Member Limited	05611395	33 Jermyn Street, London, SW1Y 6DN	Member of Apax Partners LLP	Ordinary	100%	Yes

The financial results of the subsidiary for the 15 months to 31 March 2023 were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the period £	Net assets £
Apax E Member Limited	1,160,101	(570,921)	589,180	825,638

14. Debtors

	Group 31 March 2023 £	Group 31 December 2021 £	Charity 31 March 2023 £	Charity 31 December 2021 £
Prepayments and accrued income	1,091,959	347,113	257,749	113,591
	1,091,959	347,113	257,749	113,591

DocuSign Envelope ID: 88A4361C-1B07-493C-994B-47051BC00689

15. Creditors: Amounts falling due within one year

	Group 31 March 2023 £	Group 31 December 2021 £	Charity 31 March 2023 £	Charity 31 December 2021 £
Accruals and deferred income	29,400	29,925	20,400	22,500
Grants accrued	359,526	237,293	359,526	237,293
	388,926	267,218	379,926	259,793

16. Creditors: Amounts falling due after more than one year

	Group 31 March 2023 £	Group 31 December 2021 £	Charity 31 March 2023 £	Charity 31 December 2021 £
Grants accrued	376,091	139,508	376,091	139,508
	376,091	139,508	376,091	139,508

17. Financial instruments

	Group 31 March 2023 £	Group 31 December 2021 £	Charity 31 March 2023 £	Charity 31 December 2021 £
Financial assets				
Financial assets measured at fair value through income and expenditure	72,490,138	79,059,069	72,489,711	79,048,707

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents, liquid investments and unquoted investments.

DocuSign Envelope ID: 88A4361C-1B07-493C-994B-47051BC00689

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2023

18. Statement of funds

Statement of funds - current period

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated Funds	18,035	-	-	(18,035)	-	-
General Funds	78,981,421	2,918,526	(703,664)	-	(8,397,237)	72,799,046
Total Unrestricted funds	78,999,456	2,918,526	(703,664)	(18,035)	(8,397,237)	72,799,046
Restricted funds						
Restricted Fund	-	-	-	18,035	-	18,035
Total of funds	78,999,456	2,918,526	(703,664)	-	(8,397,237)	72,817,081

Statement of funds - prior period

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
Designated Funds	18,035	-	-	-	18,035
General Funds	65,061,168	1,926,836	(3,359,517)	15,352,934	78,981,421
Total Unrestricted funds	65,079,203	1,926,836	(3,359,517)	15,352,934	78,999,456

Following investigation, the previously designated fund was considered to be a restricted fund. These funds are restricted to be used to support a specific oncology centre.

DocuSign Envelope ID: 88A4361C-1B07-493C-994B-47051BC00689

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2023

19. Summary of funds

Summary of funds - current period

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	18,035	-	-	(18,035)	-	-
General funds	78,981,421	2,918,526	(703,664)	-	(8,397,237)	72,799,046
Restricted funds	-	-	-	18,035	-	18,035
	78,999,456	2,918,526	(703,664)	-	(8,397,237)	72,817,081

Summary of funds - prior period

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	18,035	-	-	-	18,035
General funds	65,061,168	1,926,836	(3,359,517)	15,352,934	78,981,421
	65,079,203	1,926,836	(3,359,517)	15,352,934	78,999,456

DocuSign Envelope ID: 88A4361C-1B07-493C-994B-47051BC00689

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2023

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 31 March 2023 £	Restricted funds 31 March 2023 £	Total funds 31 March 2023 £
Fixed asset investments	71,568,654	-	71,568,654
Current assets	1,995,409	18,035	2,013,444
Creditors due within one year	(388,926)	-	(388,926)
Creditors due in more than one year	(376,091)	-	(376,091)
Total	72,799,046	18,035	72,817,081

Analysis of net assets between funds - prior year

	Unrestricted funds 31 December 2021 £	Total funds 31 December 2021 £
Fixed asset investments	70,650,399	70,650,399
Current assets	8,755,783	8,755,783
Creditors due within one year	(267,218)	(267,218)
Creditors due in more than one year	(139,508)	(139,508)
Total	78,999,456	78,999,456

DocuSign Envelope ID: 88A4361C-1B07-493C-994B-47051BC00689

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2023

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 15 months ended 31 March 2023 £	Group 12 months ended 31 December 2021 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)	(6,182,375)	13,920,253
Adjustments for:		
Investment income	(805,134)	(498,439)
Unrealised losses/(gains) on investments	6,132,534	(14,724,645)
(Increase)/decrease in debtors	(487,097)	1,247,281
Increase/(decrease) in creditors	358,291	(183,758)
Net cash used in operating activities	(983,781)	(239,308)

22. Analysis of cash and cash equivalents

	Group 31 March 2023 £	Group 31 December 2021 £
Cash in hand	921,485	8,408,670
Total cash and cash equivalents	921,485	8,408,670

23. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	Changes in market value and exchange rate movements £	At 31 March 2023 £
Cash at bank and in hand	8,408,670	(7,835,010)	347,825	921,485
	8,408,670	(7,835,010)	347,825	921,485

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24. Related party transactions

During the period, the Apax Foundation received donations from its subsidiary, Apax E Member Limited of £559,413 (2021: £1,301,548).

Expenses reimbursable to trustees are disclosed in note 12.

25. Post balance sheet events

There have been no significant events affecting the Charity since the period end.

THE APAX FOUNDATION

England & Wales - Charity number 1112845

Accounts

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Registered number: 05662690
Charity number: 1112845

THE APAX FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2021

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THE APAX FOUNDATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 12
Independent auditor's report to the Trustees of the Apax Foundation	13 - 16
Consolidated statement of financial activities	17
Consolidated balance sheet	18 - 19
Charity balance sheet	20 - 21
Consolidated statement of cash flows	22
Notes to the financial statements	23 - 38

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THE APAX FOUNDATION

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the year ended 31 December 2021

Trustees	Sir R M Cohen, Chairman R Haldea, Co-Chief Executive P D Englander, Co-Chief Executive S B Cresswell D N Marks M L Truwit S Singh J Wright R Mirica (appointed 15 July 2022)
Company registered number	05662690
Charity registered number	1112845
Registered office	33 Jermyn Street London SW1Y 6DN
Independent auditor	KPMG LLP Chartered Accountants 15 Canada Square London E14 5GL

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THE APAX FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT
For the year ended 31 December 2021

The Trustees, who are also the Directors of The Apax Foundation ("the Charity"), present their annual report on the affairs of the Charity and its subsidiary Apax E Member Limited (together "the Group"), and the consolidated financial statements, for the year ended 31 December 2021. The Trustees confirm that the annual report and financial statements of the Company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Apax Foundation is a Charitable Company limited by guarantee, incorporated on 23 December 2005 (Company number: 05662690) and registered as a Charity on 27 January 2006 (Charity number: 1112845). It was established under a Memorandum of Association which established the objectives and powers of the Charity and is governed under its Articles of Association. In the event of the Charity being wound up, members are required to contribute an amount not exceeding £10.

The Charity’s subsidiary undertaking, Apax E Member Limited, was incorporated on 3 November 2005. The company’s primary activity is to receive a profit share from Apax Partners LLP and to make donations to the Apax Foundation.

Trustees

The Directors of the Charity are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees listed on page 1 served throughout the year unless otherwise stated.

The Trustees of the Apax Foundation meet regularly to review the Charity’s donations and grants. The quorum for each meeting is two Trustees or the number nearest to one third of the total number of Trustees, whichever is the greater.

Appointment of Trustees is governed by the Articles of Association of the Charity. The Board of Trustees is authorised to appoint new Trustees.

If the number of Trustees falls below three for any reason, the Trustees must take steps to bring the number up to at least three.

The Apax Foundation has nine trustees who each have one vote. In the event of an equality of votes, the Chairman of the meeting has a casting vote. The Trustees do not own shares and have no beneficial interest in the underlying income or assets of the Foundation. No Trustee has the right to terminate the membership of any other Trustee. The Trustees’ opinion is that no person would be regarded as having significant control over at least 25% of the assets of the Company and accordingly, there is no one who needs to be entered into a Register of Persons with Significant Control.

The Trustees are encouraged to familiarise themselves with the Charity and the context within which it operates.

During the year, day-to-day management of the Charity was delegated to K Albert, the Apax Foundation Manager and J Hills.

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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Related parties

Apax Partners LLP makes office space available to the Charity for its meetings. The Charity's Correspondent David Marks was a member of Apax Partners LLP until 31 December 2013.

The Charity holds carried interest shares in the Apax Europe VI, Apax Europe VII, Apax VIII, Apax IX, Apax X, AMI Opportunities, Apax Digital, Apax Digital II and Apax Credit Solutions funds. It also holds shares in Apax Global Alpha Limited, a Company quoted on the London Stock Exchange.

The funds are advised by Apax Partners LLP and Apax Partners LLP receives advisory fees from these funds. Apax Partners LLP also receives advisory fees from Apax Global Alpha Limited.

S Cresswell, R Haldea, S Singh, M Truwit, J Wright and R Mirica were members of Apax Partners LLP during the year ended 31 December 2021. Whilst members of Apax Partners LLP, the Trustees are able to benefit financially from the investment advisory activities of Apax Partners LLP, but not from the Charity itself

Risk management

The Trustees meet on a regular basis to consider risks facing the Charity. The Trustees ensure that for each risk identified:

- mitigation procedures are developed;
- responsibilities for implementation and review are assigned; and
- the status is monitored on a regular and timely basis.

The Charity has sufficient expendable funds to meet its foreseeable commitments and the risks associated with governance issues are considered to be low. The Trustees comprise senior investment professionals, a Chartered Accountant and an experienced lawyer. In addition, the Trustees obtain expert professional advice where appropriate.

The Charity funds its annual grant giving through a donation from Apax E Member Limited, which derives its income from Apax Partners LLP, and income from its liquid and unquoted investments. Income from liquid investments is derived from dividends from its investment in Apax Global Alpha Limited, and from funds held at Vanguard and Rothschild Wealth Management. Income from unquoted investments is principally from carried interest distributions. Continued receipt of these sources of revenue is not guaranteed and if they ceased, the Trustees would need to realise investments to continue the Charity's current level of annual grant giving.

The Trustees do not award grants before they have the certainty of cash resources available to them.

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OBJECTIVES AND ACTIVITIES

The Charity received a number of donations from Apax E Member Limited, which derives its profit as a member of Apax Partners LLP. The Charity does not seek donations from the general public.

Where reference is made in this report to the involvement of a member of the Apax team serving in a role for an organisation which is in receipt of grant funding from the Apax Foundation, the Apax team member does so voluntarily and without remuneration.

The Charity's objectives are:

- the relief of financial hardship, either generally or individually, of people living in socially and economically deprived areas in the United Kingdom and overseas through the provision of grants, goods or services;
- the advancement of education; and
- to further such other purposes which are charitable in accordance with the law of England and Wales as the Trustees think fit.

The Charity achieves its objectives through making grants to charitable organisations and social enterprises which work in the above areas. The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and grant-making policy. The Charity Trustees state they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

The Apax Foundation's Trustees review grant applications received from all charities which meet these criteria and grants are awarded on the basis of the Trustees' evaluation of: the charity's effectiveness in achieving its aims, the number of beneficiaries reached, the sustainability of the charity's programmes, the strength and stability of its management team and internal processes, and the long-term public benefits that would flow from the deployment of a grant from the Apax Foundation.

ACHIEVEMENTS AND PERFORMANCE

The Apax Foundation is a grant-giving body and has continued to focus the majority of its giving this year on charities and social enterprises whose work helps to stimulate social mobility and entrepreneurship or provides education in deprived communities. The intake and integration of refugees is one of the most pressing issues facing countries in the West and the Apax Foundation Trustees wished to support organisations in the UK working to help refugees into meaningful employment or entrepreneurship.

New grants

Action Covid19 Team / United Way of Bengaluru

The Apax Foundation responded to the unfolding health emergency in India with a one-time grant to ACT (Action Covid19 Team). ACT is a VC and PE-led collaborative initiative founded in the first wave of the Covid19 pandemic, with funds disbursed by United Way of Bengaluru. ACT brings entrepreneurial innovation to public delivery and ensures funds are directed to high impact solutions.

ACT's 'Oxygen for Everyone' programme identified demand for more than 200,000 oxygen concentrators across India and entered into partnerships to secure a steady supply of 40,000 concentrators. By May 2021, ACT had raised $33m in funds from across the VC and PE industry and dispatched oxygen concentrators to 150 centres.

ACT's immediate priority was to deploy the oxygen concentrators; deployment of PSAs was the next step. PSA plants generate oxygen by extracting it from the air and can cater to an entire medical facility. With PSA plants, ACT aims to build long-term capacity solutions to address the oxygen shortage. In the longer term, ACT plans to expand its efforts to support vaccination scale-up.

There was a widespread response from the Apax team to the emergency appeal for ACT and matching donations from the Foundation in support of their personal giving more than doubled the original grant.

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Education Outcomes Fund

The Education Outcomes Fund (EOF) is a joint initiative of the Education Commission and the Global Steering Group for Impact Investment, who have created the EOF to improve learning outcomes for more than 10 million children and youth around the world, and drive sustained system change.

EOF aims to pool $1 billion in aid and philanthropic funds, to support governments to pay for results in education and youth employment over the next decade. It partners with governments to strengthen education systems, harness the capacity and capability of non-state actors, improve the effectiveness of expenditure and help deliver on the promise of quality education for all.

The fund supports improvements in quality in three focus areas: early childhood education; basic education; and Technical and Vocational Education and Training (TVET) / skills for work. It seeks to ensure that no child is left behind, with a special focus on under-served populations, including the hardest to reach rural populations, girls, children with disabilities, and refugees. It measures (and pays for) both core skills like literacy and numeracy, but also critical 21st-century skills such as socioemotional skills, ICT skills, and other broader fundamentals of quality education and employment. It helps close the persistent gap between the skills needed by employers and those attained by young people entering the employment market.

For all the above, EOF pays almost entirely on the basis of the outcomes achieved, ensuring that taxpayer-funded domestic resources, aid, and philanthropic funds are only used to pay for what works. This way of financing results in education aligns the system around a common, agreed set of outcomes. Where appropriate, impact investors provide upfront finance through an 'impact bond', or other instruments, to support programme improvements, and bear the financial risk as to whether or not a programme delivers results.

EOF is hosted as an independent trust fund at UNICEF. EOF retains full operational and programmatic independence, with UNICEF providing procurement, legal, fund management and administrative support. This partnership helps to establish outcomes financing as one of the routes to address the global learning crisis, by aligning incentives around outcomes, fostering innovation and flexibility in service delivery, and attracting new sources of capital to promote better learning outcomes for young people.

Sir Ronald Cohen is the chairman of the board of the Global Steering Group for Impact Investment.

EOF plans to raise c $170m of total outcomes and programme funding and achieve financial sustainability for its core programme delivery work by the end of 2023 through funding commitments from partners including host governments, multilateral development institutions, bilateral partnerships, foundations, and philanthropists.

The Apax Foundation trustees approved a new, 3-year grant to EOF as part of our social mobility programme.

Grant renewals

Breaking Barriers

Breaking Barriers' vision is that every refugee in London can fulfil their potential and integrate into their new home through employment that matches their skills, experience and desire to work. A key problem refugees face is that, once they have received refugee status, they are transferred to local Councils which are not equipped to deal with their needs.

Based in East London / Clapham, Breaking Barriers works on addressing the key barriers that refugees face when entering the workforce. The charity provides (i) advice and guidance on job search and CV preparation; (ii) communication and presentation skills training; (iii) orientation to UK workplace culture and English language classes. Appropriate candidates who have been through the customised programme are then selected for work placements and job opportunities brokered directly with corporate partners such as Ikea and Mishcon de Reya.

The Apax Foundation has supported Breaking Barriers since 2017 and Andrew Waidhofer, a Principal at Apax, joined the board in 2021. Apax has also provided introductions to current and former Apax Funds portfolio companies to provide placements for graduates from Breaking Barriers' training programmes.

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Breaking Barriers has historically delivered strong growth in the number of clients supported year on year, with a total of 1,045 people of refugee background accessing its services since its inception in 2014. The Covid-19 pandemic impacted the charity in two main ways: 1) they had to deal with office closures during the UK lockdown period, and 2) a loss of c.£100k of income as a result of staff time lost and cancelled events. The management team reacted quickly to maintain services to clients. All of Breaking Barriers' services moved to operate remotely and the charity is developing a digital support package to ensure access to online tools for clients less able to use technology.

Given the client demand and opportunity afforded by the success of delivering services online, Breaking Barriers are evaluating branching out beyond London into other UK cities, such as Birmingham / Manchester.

The Apax Foundation Trustees approved a grant increase to Breaking Barriers as part of our social mobility programme.

Fundacion Acción Social por la Música (FASM)

Inspired by El Sistema in Venezuela, Fundacion Acción Social por la Música (FASM) is a registered charity in Spain, founded in 2012 to use music as a tool to transform vulnerable children's lives. FASM's core activity is the collective practice of music to improve children's social development. It works with refugees and migrants as well as native Spaniards, and has two core programmes:

1) Orchestras, Choirs and Percussion Ensembles for children aged 6-17 drawn from the most deprived schools in Madrid. They practice between 7-10 hours a week and have the opportunity to perform at prestigious venues in Madrid, such as the Royal Theatre, at the end of the academic-year. They also perform smaller-scale concerts throughout the year.
2) A Special Education Programme that focuses on children with special needs, such as autism, Down syndrome, cancer sufferers, as well as victims of terrorism and violence.

FASM provide the participants with musical instruments and teachers for free, and the charity's psychosocial team follows the children's development and collaborates with other social workers.

The charity has found that, through spending time in a safe environment, learning to play an instrument and participating in collective music making, outcomes for the children include: improved academic performance at school, improved self-esteem and self-control, improved language, communication and social skills, improved ability to concentrate, and accelerated development of physical and mental abilities such as coordination and creativity.

The charity has grown from one orchestra and 6 mentors serving 40 children in 2012, to 4 orchestras, 2 choirs, 2 percussion ensembles, a summer camp and a special needs programme serving over 500 children in 2018. To help scale up the special needs programme, in 2019 FASM introduced instrumental classes with their own orchestra students as volunteer teachers. In 2020, in response to Covid 19, FASM provided instruments to children to enable them to continue to participate in FASM's programmes remotely.

The Apax Foundation Trustees approved a grant renewal as part of our social mobility programme.

Mann Deshi Foundation

Mann Deshi Foundation was founded in Maharashtra, India in 1996. Its mission is to empower poor, rural women with the knowledge, skills, access and capital to become successful entrepreneurs with more control over their lives. The organisation works in regions where their resources are most needed, serving a neglected segment of society.

The Mann Deshi organisation has two pillars: a bank (the only women-only bank licence given by the Indian Reserve Bank) that provides women with affordable and easy access to credit, and a Foundation that provides women with the knowledge, skills and support necessary to become successful entrepreneurs, with a chamber of commerce providing legal, compliance, financial and marketing advice.

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Mann Deshi had to deviate from their expansion plans due to the disruption caused by Covid 19. In response to the pandemic, Mann Deshi was active in both immediate food and health relief work, and harnessing the power of technology to continue to reach its communities and support them to reach extermal markets.

Mann Deshi's response to Covid 19 was initially to provide immediate food relief and create new pathways for women's entrepreneurship, followed by setting up a COVID centre, expanding into an innovative radio programme to ensure rural children could continue schooling, launching an ecommerce website to support women entrepeneurs reach new markets and investing in building a Mann Deshi Academy of all the organisation's training modules online.

Immediate relief work included providing food relief for 20,000 families, partnering with the District Collector of Satara to provide PPE kits, masks and sanitiser, providing ventilators and oxygen cylinders for hospitals in the region, facilitating a public-private partnership to bring health care to remote communities by completely refurbishing and setting up a local rural hospital.

While immediate food relief and medical care was a concern in the initial days of the pandemic, so was economic survival. Mann Deshi ensured continued banking services across all its 8 branches. Since income had dried up for most women, Mann Deshi's field staff encouraged their entrepreneurs to harness their skills and equipment to make masks as a source of livelihood. Within a few weeks, 286 women had produced over 300,000 high quality masks and some had moved into making PPE kits. Everything was run online – Mann Deshi provided start-up capital, information on safety and quality and access to distribution channels – and women stepped forward as leaders and built their enterprises.

Other livelihood support initiatives included providing opportunities for women to be part of Mann Deshi's relief work providing 24,000 cooked meals for migrants and daily wage labourers. Mann Deshi also supported small and marginal farmers during the May/June sowing season by providing warehouse facilities to store crops unsold due to the lockdown. They also supported their entrepreneurs to set up digital marketing channels so that they could continue to serve local customers and offer digital payments.

The pandemic also brought Mann Deshi closer to communities at large. Its community radio, that reaches some 100,000 people, played a critical role in providing timely and important news and local information. They also ran a primary school programme aimed at helping those children who had no access to smartphones or online schooling

The Apax Foundation has supported the Mann Deshi Foundation since 2017 and Gautam Narayan, an Apax Partner, serves on its Advisory Panel.

The Apax Foundation Trustees approved a grant renewal as part of our social mobility programme.

Opportunity Network

Opportunity Network was founded in 2003 to create access to college and careers for high potential students from low-income families. In less than 20 years, OppNet has grown from 0 paid staff, 10 students and an operating budget of $30k to 60+ paid staff, 400+ volunteers, reaching more than 40,000+ students across the country, and an operating budget of >$10m.

Opportunity Network's Fellows Programme is an intensive, 6-year programme that works with students from the summer after 10th grade through college graduation and, ultimately, careers. 92% of students graduate from college and 89% secure meaningful employment or graduate school admission within six months of graduation.

The Apax Foundation made its first grant to Opportunity Network in 2013: the funds have helped to underwrite the costs of growing the number of students served by the Fellows Programme from 357 in 2013 to 1,010 in 2021.

OppNet's income has held steady throughout the Covid19 pandemic and they gained some significant new corporate supporters, including Facebook and Coach.

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OppNet has attracted strong involvement from the Apax New York team: Dan O'Keefe (Apax Digital Managing Partner) is Chair of OppNet and Jason Wright continues to serve on the board. Pavithra Mahesh (Apax Principal) is a member of OppNet's Associate Board and other members of the Apax investment team in New York support the organisation through volunteering and personal donations.

The Apax Foundation Trustees approved a grant renewal as part of our social mobility programme.

Sponsors for Educational Opportunity (SEO) London

SEO was founded as a mentoring programme to help under-served students gain admission to competitive colleges and universities. It subsequently expanded to cover internship and recruitment opportunities.

SEO London offers three flagship programmes, SEO Careers, SEO Scholars and SEO Connect. SEO's new Alternative Investment Programme, which the Apax Foundation supports as part of its social mobility programme, connects Private Equity firms with pre-university SEO candidates for internships and mentoring initiatives.

Overall, SEO London has had an impactful year in connecting students with multiple PE firms through programmes such as the "Demystifying the City" summer schools in which 15 PE firms participated. They helped 49 undergraduates secure internships as part of the Alternative Investment Programme.

The first year of the partnership with the Apax Foundation has been a success from an active social mobility perspective: An SEO candidate was accepted for a place on Apax's summer internship programme for students from under-served communities and we are partnering with SEO to create Apax Gives Back community service events. The Apax team has also participated in SEO's educational programme of speakers/panels.

The donor base for SEO's Alternative Investment Programme is strong, with 18 leading PE firms supporting the programme. Mark Beith (a Partner at Apax) serves on the AIP steering committee and facilitates connections with Apax and SEO. He has also been mentoring SEO interns since 2005.

The Apax Foundation Trustees approved a grant renewal as part of our social mobility programme.

TERN (The Entrepreneurial Refugee Network)

TERN's mission is to help refugees achieve financial self-sustainability through entrepreneurship, connecting unutilised skills to market opportunities. Its long-term goal is to to support 4,000 refugee entrepreneurs and launch 2,000 refugee-led businesses by 2025.

TERN provides entrepreneurship support services through three interlocking support programmes:

1) Ice Academy: pre-incubator that combines part-time employment with early business idea exploration and validation
2) TERN TakeOff: incubation programme combining co-working and business mentorship to enable sustainable business launches
3) TERN On Demand: acceleration and growth consulting focused on one-to-one targeted problem solving for trading businesses

In addition, TERN offers free services such as marketing, brand and website building services; legal support; access to finance (micro loans and angel finance); access to customers through Europe's only marketplace for refugee-led brands, Anqa.

TERN adapted to the restrictions of Covid-19 without interruption, with a fast pivot to online-based delivery whilst growing the number of participants served and expanding their services and team. TERN grew annual revenue from £354,936 in FY 2019/20 to £440,000 in FY 2020/21.

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To counter the rise in crisis poverty in the community served by TERN, they developed REBOOT, a targeted business support programme to support refugee entrepreneurs in re-entering the market. Alongside this, in light of the digital pivots small businesses need to make, TERN launched:

- ANQA Collective, Europe's first marketplace for refugee-led businesses. In its first 6 months, Anqa drew 6,000 visitors and more than £5,000 in additional revenue to 10 refugee-led brands in TERN's community.
- WebBooster: a new service, building the online presences and ecommerce sites for each business with a team of developer freelancers
- A community-led women (and particularly single mother) entrepreneur support community called HerTERN, launching a childcare pilot with the leading on-demand childcare app in the UK, Bubble.

The Apax Foundation has supported the organisation since 2017. Anders Meyerhoff (a Partner at Apax) has served on the advisory board and Thomas Crewe (a Principal at Apax) has also become involved, reviewing TERN's strategic, financial and operational progression and providing feedback on the organisation's growth strategy.

The Apax Foundation Trustees approved a grant renewal as part of our social mobility programme.

Apax staff community engagement

The Apax Foundation staff 'matching' scheme aims to encourage the personal charitable giving of members of the Apax Partners' worldwide team and increase their engagement with philanthropy. The overarching hope is that the Foundation's support will encourage people to increase their personal giving. The scheme was enhanced during the year and now matches charitable donations made by members of the Apax team 2:1 on the first £5,000 of donations up to £50,000, as well as supporting the efforts of members of the team who give significant time to charitable commitments.

The Apax team repeated the successful 'Apax Challenge', taking part in a range of activities sponsored by the Apax Foundation to raise £20,000 for Rianna's Fund. Rianna's Fund is a UK-based charity that builds schools in deprived parts of the world.

Due to the global pandemic, a repeat of the Apax Give Back Days that occurred in 2019 were, again, unable to go ahead in 2021.

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FINANCIAL REVIEW

The Group made donations of £2,092,839 during the year (2020 - £5,899,691) and had income of £1,428,397 (2020 - £3,468,595). Net investment income of £498,439 was earned (2020 - £611,519). Distributions from carried interest holdings received in the year totalled £3,384,329 (2020 - £9,321,865). The Group's net assets increased by £13,920,253 during the year (2020 – increase of £8,219,144).

The Charity's wholly owned subsidiary, Apax E Member Limited, received a profit share of £1,309,559 (2020 - £3,427,076) from Apax Partners LLP during the year. Apax E Member Limited made donations of £1,301,548 (2020 - £3,403,899) to the Charity during the year.

Investment policy and activity

The Charity's policy is to invest its funds in a prudent and ethical manner to enable funding of future activities.

As at 31 December 2021, the Charity held investments of £6,263,813 (2020 - £8,615,061) with Rothschild Wealth Management and £24,996,211 (2020 - £13,958,393) with Vanguard. Reallocations, withdrawals and further deposits occurred during the year as the Trustees continue to review and amend the portfolio to further seek an ESG-focused position that generates long-term returns.

Reserve policy

The Charity's administration costs are small. As such the Trustees believe that the reserves maintained by Charity are sufficient to meet its charitable commitments, as mentioned in note 7, in full as they fall due.

The Trustees believe that the Charity should be able to pursue its objectives for the indefinite future, however its future funding is highly dependent on the business success of Apax Partners LLP. The Trustees consider that the building of a substantial endowment will allow them to achieve their longer term objectives. As a result, the Charity now has uncommitted reserves of £78,762,998 (2020 - £64,841,071). The Trustees will continue to identify opportunities to make donations in furtherance of its objectives.

The Charity Trustees review this policy annually, or if there are any significant changes to its commitments or activities.

FUTURE DEVELOPMENTS

The Foundation holds carried interest shares in a number of Apax Funds; of which, only Apax Europe VI, Apax Europe VII, Apax VIII, Apax AMI and Apax Digital are currently making distributions of carried interest. Carried interest shares constitute an investment in a Fund which becomes entitled to receive distributions once the external investors in the relevant fund have received their investment back plus a hurdle rate of return thereon. When later funds commence to distribute carried interest, the Trustees will consider increasing the Charity's annual level of giving. After the year-end, the terms of the staff matching scheme were enhanced to increase the rates at which the Foundation makes donations to charities supported by Apax team members.

The Trustees intend to continue building the Charity's endowment to provide an additional source of income in the future, and to give the Charity a sense of stability and permanence. It is planned that up to 20% of these funds will be allocated to social investments rather than purely financial investments.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the year end.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the group and parent charitable company's 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 they are required to prepare the group and parent charitable company's financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), 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 group and parent charitable company and of the group's income and expenditure for that period. In preparing each of the group and parent charitable company financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the parent charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the parent charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

DISCLOSURE OF INFORMATION TO THE AUDITOR

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

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TRUSTEES' REPORT (CONTINUED)
For the year ended 31 December 2021

AUDITOR

The Trustees intend to appoint new auditors for the next set of financial statements and will propose a motion at a meeting of the Trustees formally appointing the firm to take office.

This report was approved by the Trustees and signed on their behalf by:

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S B Cresswell
Trustee
Date: 28/09/22

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE APAX FOUNDATION

Opinion

We have audited the financial statements of The Apax Foundation ("the charitable company") for the year ended 31 December 2021, which comprise the Consolidated Statement of Financial Activities (incorporating Income and Expenditure), the Consolidated Balance Sheet, the Charity Statement of Financial Position, the Consolidated statement of Cashflows and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charitable company's affairs as at 31 December 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the charitable company or to cease their operations, and as they have concluded that the group and the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Trustees' direct conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the group and charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group or the charitable company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group or the charitable company will continue in operation.

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Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Trustees and inspection of policy documentation as to the groups and the charitable company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board of Trustees' minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that group management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as investment valuations. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue is generated from few sources and transactions are easily verifiable to external sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included journals relating to fair value adjustments.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Trustees and other management (as required by auditing standards) and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), charity reporting legislation, distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery and certain aspects of company legislation recognising that the Apax Foundation is registered as a Charity with the Charities Commission. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and inspection of legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

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Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Trustees are responsible for the other information, which comprises the Trustees' Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Trustees' Annual Report is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 11, 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group's and 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 they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE APAX FOUNDATION

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Crabb (Senior statutory auditor)
for and on behalf of KPMG LLP, **Statutory Auditor**
Chartered Accountants
15 Canada Square
London
E14 5GL
Date: 28 September 2022

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THE APAX FOUNDATION

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 December 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and other incoming resources	4	1,428,397	1,428,397	3,468,595
Investments	5	498,439	498,439	611,519
Total income		1,926,836	1,926,836	4,080,114
Expenditure on:				
Investment management costs	6	8,916	8,916	19,788
Charitable activities	8	2,158,737	2,158,737	5,954,827
Other expenditure	9	1,191,864	1,191,864	(666,158)
Total expenditure		3,359,517	3,359,517	5,308,457
Net expenditure before net gains on investments		(1,432,681)	(1,432,681)	(1,228,343)
Net gains on investments		15,352,934	15,352,934	9,447,487
Net income and movement in funds		13,920,253	13,920,253	8,219,144
Reconciliation of funds:				
Total funds brought forward		65,079,203	65,079,203	56,860,059
Net movement in funds		13,920,253	13,920,253	8,219,144
Total funds carried forward		78,999,456	78,999,456	65,079,203

There were no recognised gains and losses for the year ending 31 December 2021 or the year ending 31 December 2020 other than the net movement in funds shown above.

All amounts dealt with above are derived from continuing operations.

The notes on pages 23 to 38 form part of these financial statements.

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THE APAX FOUNDATION

(A company limited by guarantee)
Registered number: 05662690

CONSOLIDATED BALANCE SHEET
As at 31 December 2021

	Note		2021 £		2020 £
Fixed assets					
Investments	14		70,650,399		53,428,744
			70,650,399		53,428,744
Current assets					
Debtors	15	347,113		1,594,394	
Cash at bank and in hand	22	8,408,670		10,646,549	
		8,755,783		12,240,943	
Creditors: amounts falling due within one year	16	(267,218)		(391,349)	
Net current assets			8,488,565		11,849,594
Total assets less current liabilities			79,138,964		65,278,338
Creditors: amounts falling due after more than one year	17		(139,508)		(199,135)
Net assets			78,999,456		65,079,203
Total net assets			78,999,456		65,079,203
Charity funds					
Unrestricted funds	19		78,999,456		65,079,203
Total funds			78,999,456		65,079,203

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THE APAX FOUNDATION

(A company limited by guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
As at 31 December 2021

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:
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S B Cresswell
Trustee
Date: 28/09/2022

The notes on pages 23 to 38 form part of these financial statements.

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THE APAX FOUNDATION

(A company limited by guarantee)
Registered number: 05662690

CHARITY STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

	Note		2021 £		2020 £
Fixed assets					
Investments	14		70,650,399		53,428,744
			70,650,399		53,428,744
Current assets					
Debtors	15	113,591		1,358,883	
Cash at bank and in hand		8,398,309		10,631,485	
		8,511,900		11,990,368	
Creditors: amounts falling due within one year	16	(259,793)		(378,906)	
Net current assets			8,252,107		11,611,462
Total assets less current liabilities			78,902,506		65,040,206
Creditors: amounts falling due after more than one year	17		(139,508)		(199,135)
Net assets			78,762,998		64,841,071
Total net assets			78,762,998		64,841,071
Charity funds					
Unrestricted funds	19		78,762,998		64,841,071
Total funds			78,762,998		64,841,071

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CHARITY STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2021

The Charity's net movement in funds for the year was £13,921,927 (2020 - £8,204,123).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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S B Cresswell
Trustee
Date: 28/09/2022

The notes on pages 23 to 38 form part of these financial statements.

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THE APAX FOUNDATION

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	21	(239,308)	(4,016,231)
Cash flows from investing activities			
Income from investments	5	498,439	611,519
Proceeds from sale of investments	14	6,644,475	10,812,934
Purchase of investments	14	(9,141,485)	(104,879)
Net cash (used in)/provided by investing activities		(1,998,571)	11,319,574
Change in cash and cash equivalents in the year		(2,237,879)	7,303,343
Cash and cash equivalents at the beginning of the year		10,646,549	3,343,206
Cash and cash equivalents at the end of the year	22	8,408,670	10,646,549

The notes on pages 23 to 38 form part of these financial statements

DocuSign Envelope ID: CB0DD51B-D8BC-45AA-8A10-E9C02265722A

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

1. General information

The Apax Foundation is a company limited by guarantee incorporated and domiciled in England. The address of the registered office is 33 Jermyn Street, London, SW1Y 6DN. The nature of the Charity's operations and its principal activities are set out in the Trustee's Report on page 4.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historic cost convention with the exception of investments which are included at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice - Charities SORP (FRS 102), issued by the Charity Commission in January 2015, applicable accounting standards in the United Kingdom and Republic of Ireland (FRS 102), Companies Act 2006 and the requirements of the Charities Act 2011. The Charity is a public benefit entity.

The Apax 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.

The financial statements are prepared in sterling which is the functional currency of the Charity.

2.2 Basis of consolidation

The consolidated financial statements incorporate the results of The Apax Foundation and its wholly owned subsidiary undertaking Apax E Member Limited, for the year ended 31 December 2021 on a line by line basis.

The financial statements of Apax E Member Limited are non-coterminous and are made up to 31 March.

The Charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Statement of Financial Activities.

2.3 Going concern

The Trustees are satisfied that the Charity and Group has adequate resources, including a Group cash balance of £8.4m and liquid investments of £41.3m, that are sufficient to cover its committed grants and limited cost base, which are not expected to change materially. Furthermore, the entity does not have any external debt and therefore has no repayment obligations and as such can continue in operation for at least the next twelve months. For this reason, the Trustees have adopted the going concern basis in preparing these financial statements.

2.4 Incoming resources

All incoming resources are included in the consolidated statement of financial activities when the Group 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:

- Voluntary income received by way of donations is included in full in the Consolidated Statement of Financial Activities when receivable; and
- Investment income is included on an accruals basis.

DocuSign Envelope ID: CB0DD51B-D8BC-45AA-8A10-E9C02265722A

2. Accounting policies (continued)

2.5 Donated services

Where services are provided to the Charity as a donation that would normally be purchased from the market this contribution is included in the financial statements at an estimated valuation of the arm's length market value of such services.

2.6 Resources expended

Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates:

- Charitable activities include costs incurred in furtherance of the Charity's objectives;
- Support costs have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocation of staff costs by time spent and other costs by their usage; and
- Governance costs include costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and legal fees. They are included within support costs and have been apportioned between the different categories of charitable activities on an appropriate basis.

The costs of generating funds represent fundraising costs together with investment management fees.

2.7 Realised and unrealised gains and losses on investments

Realised and unrealised gains and losses on investment assets are included in 'Net gains on investments' within the Statement of Financial Activities.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for a particular purpose.

Investment income, gains and losses are allocated to the appropriate fund.

2.9 Grant making activities

Grants to beneficiaries are generally accounted for on a paid basis but grant payments are recognised as liabilities when a constructive obligation arises that results in future payment being unavoidable.

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2. Accounting policies (continued)

2.10 Investments

Liquid investments

Liquid investments are included in the Balance Sheet at a fair value. All gains and losses are shown in the Statement of Financial Activities. Asset purchases and sales are recognised at the date of trade.

Unquoted investments

Unquoted investments are valued at the Trustee Board's best estimate of fair value as follows:

Pooled investments

Pooled investments are stated at fair value, the basis of fair value being the market value of the underlying investments held. These valuations are provided by the fund managers and are subject to independent valuation.

Carried interest

The Foundation holds carried interest shares in various Apax Funds. These are initially measured at cost and then at each subsequent reporting date are carried at fair value. Movements in the fair value are presented in the Statement of Financial Activities. The valuation of the carried interest is contingent on the valuation of the portfolio of assets in the underlying funds and their estimated disposal and hold period. A discount is applied to the notional valuation to reflect the lack of liquidity of the carried interest units.

Investment in subsidiary

The Foundation owns 100% of the issued ordinary share capital of Apax E Member Limited with a notional value of £1. The investment is valued at cost.

2.11 Debtors

Short term debtors are measured at transaction price less any impairment.

2.12 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.13 Creditors

Short term creditors are measured at transaction price.

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2. Accounting policies (continued)

2.14 Financial instruments

The Charitable Company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed that the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

DocuSign Envelope ID: CB0DD51B-D8BC-45AA-8A10-E9C02265722A

2. Accounting policies (continued)

2.15 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 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. The trading subsidiary suffered no corporation tax during the year (2020: £NIL).

2.16 Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the Statement of Financial Activities.

3. Critical accounting estimates and areas of judgment

In the application of the Charity's accounting policies, which are described in note 2, the Trustees are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying the Charity's accounting policies

The Trustees do not consider that there are any critical judgments, apart from those involving estimations (which are dealt with separately below), that have been made in the process of applying the Charity's accounting policies which would have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Fair value measurement of unquoted investments

The basis for obtaining fair values of unquoted fixed asset investments is mostly based on third party valuation reports. For certain investments, that the Trustees deem to be less liquid, they have applied judgement to include a discount to reflect a lack of marketability. Changes in these assumptions could affect the reported fair value of financial instruments.

DocuSign Envelope ID: CB0DD51B-D8BC-45AA-8A10-E9C02265722A

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

4. Activities for generating funds

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other donations	86,089	86,089	16,422
Profit share from Apax Partners LLP	1,309,559	1,309,559	3,427,076
Donated services	32,749	32,749	25,097
	1,428,397	1,428,397	3,468,595

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Liquid investments	498,439	498,439	484,667
Programme related investments	-	-	126,852
	498,439	498,439	611,519

6. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	8,916	8,916	19,788
	8,916	8,916	19,788

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

7. Analysis of donations

	Donations to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Advancement of education	500,317	500,317	272,646
Social enterprise and relief of financial hardship	590,152	590,152	270,427
Other charitable purposes	599,627	599,627	412,358
COVID 19 initiative	402,743	402,743	4,944,260
	2,092,839	2,092,839	5,899,691

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7. Analysis of donations (continued)

The Group has made the following material grants to institutions during the year:

Name of institution	2021 £
United Way of Bengaluru	313,978
Impetus - The Private Equity Foundation	231,000
Unicef	165,424
Godolphin and Latymer School Foundation	105,000
Street Child	100,000
Aga Khan Foundation	99,000
West Ham United Foundation	80,000
The Opportunity Network	78,701
Breaking Barriers	65,000
Latymer Foundation	56,600
The Portland Trust	55,000
Children of Fallen Patriots Foundation	50,957
Henrik's Troopers	50,000
Sevenoaks School Foundation	45,000
Baby2Baby	42,054
The Entrepreneurial Refugee Network	40,000
Grameen America	37,702
The Mount Carmel Education Foundation	36,245
Fundación para la Acción Social por la Música	34,777
Posse Foundation	25,439
	1,711,877
Other donations	380,962
	2,092,839

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7. Analysis of donations (continued)

In December 2019, the Charity made a 3 year commitment to the Opportunity Network for $450,000. This was recognised in full in the Statement of Financial Activities in the year ending 31 December 2019. As at 31 December 2021, $300,000 has been drawn down and the balance of $150,000 remains payable.

In June 2019, the Charity made a 10 year commitment to the Oncohealth Institute at Fundación Jiménez Díaz for €25,000 a year for ten years. It has been agreed with the Institute that the Foundation can cease making payments under its commitment after five years and therefore the anticipated cost for the first five years was recognised in the Statement of Financial Activities in the year ending 31 December 2019. As at 31 December 2021, €NIL has been drawn down and the balance of €125,000 remains payable.

In September 2020, the Charity made a 3 year commitment to SEO London for £150,000. This was recognised in full in the Statement of Financial Activities in the year ending 31 December 2020. As at 31 December 2021, £100,000 has been drawn down and the balance of £50,000 remains payable.

In February 2021, the Charity made a 3 year commitment to UNICEF's Educational Outcomes Fund (EOF) for $225,000. This was recognised in full in the Statement of Financial Activities in the year ending 31 December 2021. As at 31 December 2021, $75,000 has been drawn down and the balance of $150,000 remains payable.

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total 2021 £	Total 2020 £
Advancement of education	516,071	516,071	275,195
Social enterprise and relief of financial hardship	608,735	608,735	273,558
Other charitable purposes	618,508	618,508	415,607
COVID 19 initiative	415,423	415,423	4,990,467
	2,158,737	2,158,737	5,954,827

9. Other expenditure

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Foreign exchange (gains)/losses	1,191,864	1,191,864	(666,158)

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

10. Analysis of expenditure by activities

	Donations 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Advancement of education	500,317	15,754	516,071	275,195
Social enterprise and relief of financial hardship	590,152	18,583	608,735	273,558
Other charitable purposes	599,627	18,881	618,508	415,607
COVID 19 initiative	402,743	12,680	415,423	4,990,467
	2,092,839	65,898	2,158,737	5,954,827

Analysis of support costs

	Advancement of education 2021 £	Social enterprise and relief of financial hardship 2021 £	Other charitable purposes 2021 £	COVID 19 initiative 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	7,829	9,235	9,384	6,302	32,750	25,098
General office costs	238	281	285	191	995	1,125
Governance costs	7,687	9,067	9,212	6,187	32,153	28,913
	15,754	18,583	18,881	12,680	65,898	55,136

11. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Groups's auditor for the audit of the Group's annual accounts	32,153	28,913

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

12. Staff costs

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	32,750	25,098	32,750	25,098
	32,750	25,098	32,750	25,098

Wages and salaries represent the approximate cost of Apax Partners employees who work on Foundation matters. These costs are not recharged to the Foundation and corresponding income is recognised as donated services.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

14. Fixed asset investments

Group	Liquid investments £	Unquoted investments £	Total £
Cost or valuation			
At 1 January 2021	31,120,808	22,307,936	53,428,744
Additions	9,050,000	91,485	9,141,485
Disposals	(3,250,891)	(3,393,584)	(6,644,475)
Revaluations	4,393,212	10,331,433	14,724,645
At 31 December 2021	41,313,129	29,337,270	70,650,399

A net loss of £628,289 in relation to certain foreign exchange movements, distributions and investment management fees has been included in the revaluation line above which when removed, agrees to the £15,352,934 in the Statement of Financial Activities.

Liquid investments as at 31 December 2021 comprise the following:

£10,053,106 of shares held in Apax Global Alpha Limited, a company listed on the London Stock Exchange, £24,996,210 in funds managed by Vanguard and £6,263,813 in funds managed by Rothschild & Co. The units in the funds held with Vanguard and Rothschild are not listed on any public market or exchange, however, they are deemed to be highly liquid, being readily convertible into cash at short notice.

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14. Fixed asset investments (continued)

Charity	Investments in subsidiary companies £	Liquid investments £	Unquoted investments £	Total £
Cost or valuation				
At 1 January 2021	1	31,120,808	22,307,935	53,428,744
Additions	-	9,050,000	91,485	9,141,485
Disposals	-	(3,250,891)	(3,393,584)	(6,644,475)
Revaluations	-	4,393,212	10,331,433	14,724,645
At 31 December 2021	1	41,313,129	29,337,269	70,650,399

A net loss of £628,289 in relation to certain foreign exchange movements, distributions and investment management fees has been included in the revaluation line above which when removed, agrees to the £15,352,934 in the Statement of Financial Activities.

Liquid investments as at 31 December 2021 comprise the following:

£10,053,106 of shares held in Apax Global Alpha Limited, a company listed on the London Stock Exchange, £24,996,210 in funds managed by Vanguard and £6,263,813 in funds managed by Rothschild & Co. The units in the funds held with Vanguard and Rothschild are not listed on any public market or exchange, however, they are deemed to be highly liquid, being readily convertible into cash at short notice.

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office	Principal activity	Class of shares	Holding	Included in consolidation
Apax E Member Limited	05611395	33 Jermyn Street, London, SW1Y 6DN	Member of Apax Partners LLP	Ordinary	100%	Yes

The financial results of the subsidiary for the 12 months to 31 December 2021 were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
Apax E Member Limited	1,309,559	(1,311,234)	(1,675)	236,459

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

15. Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Prepayments and accrued income	347,113	1,594,394	113,591	1,358,883
	347,113	1,594,394	113,591	1,358,883

16. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Accruals and deferred income	29,925	33,233	22,500	20,790
Grants accrued	237,293	358,116	237,293	358,116
	267,218	391,349	259,793	378,906

17. Creditors: Amounts falling due after more than one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Grants accrued	139,508	199,135	139,508	199,135
	139,508	199,135	139,508	199,135

18. Financial instruments

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Financial assets				
Financial assets measured at fair value through income and expenditure	79,059,069	64,075,293	79,048,707	64,060,228

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents, liquid investments and unquoted investments.

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19. Statement of funds (group)

Statement of funds for the year ended 31 December 2021

	Balance at 1 January 2021	Income	Expenditure	Gains/ (Losses)	Balance at 31 December 2021
Unrestricted funds					
Designated funds	18,035	-	-	-	18,035
General funds	65,061,168	1,926,836	(3,359,517)	15,352,934	78,981,421
Total unrestricted funds	65,079,203	1,926,836	(3,359,517)	15,352,934	78,999,456

Statement of funds for the period ended 31 December 2020

	Balance at 1 January 2020	Income	Expenditure	Gains/ (Losses)	Balance at 31 December 2020
Unrestricted funds					
Designated funds	18,035	-	-	-	18,035
General funds	56,842,024	4,080,114	(5,308,457)	9,447,487	65,061,168
Total unrestricted funds	56,860,059	4,080,114	(5,308,457)	9,447,487	65,079,203

Statement of funds (charity)

Statement of funds for the year ended 31 December 2021

	Balance at 1 January 2021	Income	Expenditure	Gains/ (Losses)	Balance at 31 December 2021
Unrestricted funds					
Designated funds	18,035	-	-	-	18,035
General funds	64,823,036	1,918,826	(3,349,833)	15,352,934	78,744,963
Total unrestricted funds	64,841,071	1,918,826	(3,349,833)	15,352,934	78,762,998

Statement of funds for the period ended 31 December 2020

	Balance at 1 January 2020	Income	Expenditure	Gains/ (Losses)	Balance at 31 December 2020
Unrestricted funds					
Designated funds	18,035	-	-	-	18,035
General funds	56,618,913	4,056,936	(5,300,300)	9,447,487	64,823,036
Total unrestricted funds	56,636,948	4,056,936	(5,300,300)	9,447,487	64,841,071

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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	70,650,399	70,650,399
Current assets	8,755,783	8,755,783
Creditors due within one year	(267,218)	(267,218)
Creditors due in more than one year	(139,508)	(139,508)
Total	78,999,456	78,999,456

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	53,428,744	53,428,744
Current assets	12,240,943	12,240,943
Creditors due within one year	(391,349)	(391,349)
Creditors due in more than one year	(199,135)	(199,135)
Total	65,079,203	65,079,203

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	Group 2020 £
Net income for the year (as per Statement of Financial Activities)	13,920,253	8,219,144
Adjustments for:		
Investment income	(498,439)	(611,519)
Unrealised gains on investments	(14,724,645)	(10,086,419)
Decrease/(increase) in debtors	1,247,281	(1,381,521)
Decrease in creditors	(183,758)	(155,916)
Net cash used in operating activities	(239,308)	(4,016,231)

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

22. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand	8,408,670	10,646,549
Total cash and cash equivalents	8,408,670	10,646,549

23. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	Changes in market value and exchange rate movements £	At 31 December 2021 £
Cash at bank and in hand	10,646,549	(1,765,651)	(472,228)	8,408,670
	10,646,549	(1,765,651)	(472,228)	8,408,670

24. Related party transactions

During the year, the Apax Foundation received donations from its subsidiary, Apax E Member Limited of £1,301,548 (2020: £3,403,899).

25. Post balance sheet events

There have been no significant events affecting the Charity since the year end.

THE APAX FOUNDATION

England & Wales - Charity number 1112845

Accounts

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Registered number: 05662690
Charity number: 1112845

THE APAX FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2020

DocuSign Envelope ID: DB3976B8-0BA2-4881-B25A-A69E418E4D81

THE APAX FOUNDATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 9
Independent auditor's report to the Trustees of the Apax Foundation	10 - 13
Consolidated statement of financial activities	14
Consolidated balance sheet	15
Charity balance sheet	16
Consolidated statement of cash flows	17
Notes to the financial statements	18 - 34

DocuSign Envelope ID: DB3976B8-0BA2-4881-B25A-A69E418E4D81

THE APAX FOUNDATION

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the year ended 31 December 2020

Trustees	Sir R M Cohen, Chairman R Haldea, Co-Chief Executive P D Englander, Co-Chief Executive S B Cresswell D N Marks M L Truwit S Singh J Wright
Company registered number	05662690
Charity registered number	1112845
Registered office	33 Jermyn Street London SW1Y 6DN
Independent auditor	KPMG LLP Chartered Accountants 15 Canada Square London E14 5GL

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THE APAX FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT
For the year ended 31 December 2020

The Trustees, who are also the Directors of The Apax Foundation ("the Charity"), present their annual report on the affairs of the Charity and its subsidiary Apax E Member Limited (together "the Group"), and the consolidated financial statements, for the year ended 31 December 2020. The Trustees confirm that the annual report and financial statements of the Company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Apax Foundation is a Charitable Company limited by guarantee, incorporated on 23 December 2005 (Company number: 05662690) and registered as a Charity on 27 January 2006 (Charity number: 1112845). It was established under a Memorandum of Association which established the objectives and powers of the Charity and is governed under its Articles of Association. In the event of the Charity being wound up, members are required to contribute an amount not exceeding £10.

The Charity's subsidiary undertaking, Apax E Member Limited, was incorporated on 3 November 2005. The company's primary activity is to receive a profit share from Apax Partners LLP and to make donations to charitable organisations.

Trustees

The Directors of the Charity are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees listed on page 1 served throughout the year unless otherwise stated.

The Trustees of the Apax Foundation meet regularly to review the Charity's donations and grants. The quorum for each meeting is two Trustees or the number nearest to one third of the total number of Trustees, whichever is the greater.

Appointment of Trustees is governed by the Articles of Association of the Charity. The Board of Trustees is authorised to appoint new Trustees.

If the number of Trustees falls below three for any reason, the Trustees must take steps to bring the number up to at least three.

The Apax Foundation has eight trustees who each have one vote. In the event of an equality of votes, the Chairman of the meeting has a casting vote. The Trustees do not own shares and have no beneficial interest in the underlying income or assets of the Foundation. No Trustee has the right to terminate the membership of any other Trustee. The Trustees' opinion is that no person would be regarded as having significant control over at least 25% of the assets of the Company and accordingly, there is no one who needs to be entered into a Register of Persons with Significant Control.

The Trustees are encouraged to familiarise themselves with the Charity and the context within which it operates.

During the year, day-to-day management of the Charity was delegated to K Albert, the Apax Foundation Manager.

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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Related parties

Apax Partners LLP makes office space available to the Charity for its meetings. The Charity's Correspondent David Marks was a member of Apax Partners LLP until 31 December 2013.

The Charity holds carried interest shares in the Apax Europe VI, Apax Europe VII, Apax VIII, Apax IX, Apax X, AMI Opportunities and Apax Digital funds. It also holds shares in Apax Global Alpha Limited, a Company quoted on the London Stock Exchange.

The funds are advised by Apax Partners LLP and Apax Partners LLP receives advisory fees from these funds. Apax Partners LLP also receives advisory fees from Apax Global Alpha Limited.

Messrs Cresswell, Haldea, Singh, Truwit and Wright were members of Apax Partners LLP during the year ended 31 December 2020. Whilst members of Apax Partners LLP, the Trustees are able to benefit financially from the fund advisory activities of Apax Partners LLP, but not from the Charity itself.

Risk management

The Trustees meet on a regular basis to consider risks facing the Charity. The Trustees ensure that for each risk identified:

- mitigation procedures are developed;
- responsibilities for implementation and review are assigned; and
- the status is monitored on a regular and timely basis.

The Charity has sufficient expendable funds to meet its foreseeable commitments and the risks associated with governance issues are considered to be low. The Trustees comprise senior investment professionals, a Chartered Accountant and an experienced lawyer. In addition, the Trustees obtain expert professional advice where appropriate.

The Charity funds its annual grant giving through a donation from the Apax E Member Limited, which derives its income from Apax Partners LLP, and income from its quoted and unquoted investments. Income from quoted investments is derived from dividends from its investment in Apax Global Alpha Limited, and from funds held at Vanguard and Rothschild Wealth Management. Income from unquoted investments is principally from carried interest distributions. Continued receipt of these sources of revenue is not guaranteed and if they ceased, the Trustees would need to realise investments to continue the Charity's current level of annual grant giving.

The Trustees do not award grants before they have the certainty of cash resources available to them.

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OBJECTIVES AND ACTIVITIES

The Charity received a number of donations from Apax E Member Limited, which derives its profit as a member of Apax Partners LLP. The Charity does not seek donations from the general public.

The Charity's objectives are:

- the relief of financial hardship, either generally or individually, of people living in socially and economically deprived areas in the United Kingdom and overseas through the provision of grants, goods or services;
- the advancement of education; and
- to further such other purposes which are charitable in accordance with the law of England and Wales as the Trustees think fit.

The Charity achieves its objectives through making grants to charitable organisations and social enterprises which work in the above areas. The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and grant-making policy. The Charity Trustees state they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

The Apax Foundation's Trustees review grant applications received from all charities which meet these criteria and grants are awarded on the basis of the Trustees' evaluation of: the charity's effectiveness in achieving its aims, the number of beneficiaries reached, the sustainability of the charity's programmes, the strength and stability of its management team and internal processes, and the long-term public benefits that would flow from the deployment of a grant from the Apax Foundation.

ACHIEVEMENTS AND PERFORMANCE

Covid 19 related grant giving

In response to the global Coronavirus pandemic, the Trustees decided to make additional awards to a number of charities to provide relief and assistance in dealing with the effects of the pandemic. This comprised the majority of its grant making in what was an exceptional year.

General grants

Aside from the Covid 19 awards, the Apax Foundation is a grant-giving body and has continued to focus the majority of its giving this year on charities and social enterprises whose work helps to stimulate social mobility and entrepreneurship or provides education in deprived communities. The intake and integration of refugees is one of the most pressing issues facing countries in the West and the Apax Foundation Trustees wished to support organisations in the UK working to help refugees into meaningful employment or entrepreneurship.

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New grants

SEO London

Sponsors for Educational Opportunity (SEO) London is a not-for-profit organisation focused on improving access into the most competitive professions from under-represented ethnic minority backgrounds through a comprehensive training, mentoring and networking programme designed to improve their chances of securing graduate careers with the UK's most impressive graduate employers.

The Alternatives Investment Programme (AIP) has been developed alongside a range of leading European and global private equity and asset management firms. The AIP recognises the need for diversity across its professional teams and the programme is dedicated to supporting that process by helping under-represented groups access and develop career opportunities to transform diversity and inclusion outcomes.

A senior member of the Apax Partners team serves on the SEO London Alternatives Investment Programme (AIP) Steering Group.

The Apax Foundation Trustees approved a grant of £50,000 a year for 3 years for SEO London.

Grant renewals

Impetus

The Apax Foundation has supported Impetus since the Private Equity Foundation was established in 2007.

During 2020, Impetus has continued to work closely with all 16 of their charities to ensure they could continue delivering their services through the global pandemic. Funding was channelled to the areas of greatest need, to help them survive the initial financial shocks of the crisis, move their programmes online and to seize opportunities arising from the changing environment.

Impetus has also pioneered a national response to the crisis, becoming founding partners in two major projects: the National Tutoring Programme (NTP) and the Youth Employment Group (YEG).

The National Tutoring Programme (NTP) is a government-funded, sector-led initiative working with schools to address the impact of COVID-19 related school closures on pupils' learning. From this year, NTP will make high-quality tuition available to state-maintained primary and secondary schools, supporting pupils who have missed out the most, to catch up on learning.

Amid predictions that Youth Employment could rise to one million young people, we formed the Youth Employment Group, together with the Youth Futures Foundation, Youth Employment UK, the Institute for Employment Studies and The Prince's Trust. Impetus chairs this group which comprises 170 leaders and experts in the youth employment sector. The group will collaborate to work with, and influence, government and policymakers to drive the UK's response to youth employment.

A senior member of the Apax Partners team serves on the Impetus board.

The Apax Foundation Trustees approved a continuation grant of £175,000 for Impetus.

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Apax staff community engagement

The Apax Foundation staff 'matching' scheme aims to encourage the personal charitable giving of members of the Apax Partners' worldwide team and increase their engagement with philanthropy. The overarching hope is that the Foundation's support will encourage people to increase their personal giving. The scheme matches charitable donations made by members of the Apax team 1:1 up to $50,000, as well as supporting the efforts of members of the team who give significant time to charitable commitments. In addition, in response to the Coronavirus pandemic, Apax team donations were matched 6:1. The Foundation made grants totalling £2,651,220 through the matching scheme in the year-ended 31 December 2020 (2019 - £778,891).

The Apax team repeated the successful 'Apax Challenge', taking part in a range of activities sponsored by the Apax Foundation to raise £20,000 for Rianna's Fund. Rianna's Fund is a UK-based charity that builds schools in deprived parts of the world.

Due to the global pandemic, a repeat of the Apax Give Back Days that occurred in 2019 were unable to go ahead in 2020.

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TRUSTEES' REPORT (CONTINUED)
For the year ended 31 December 2020

FINANCIAL REVIEW

The Group made donations of £5,899,691 during the year (2019 - £1,846,900) and had income of £3,468,595 (2019 - £943,847). Net investment income of £611,519 was earned (2019 - £680,245). Distributions from carried interest holdings received in the year totalled £9,321,865 (2019 - 2,619,023). The Group's net assets increased by £8,219,144 during the year (2019 – increase of £14,935,613).

The Charity's wholly owned subsidiary, Apax E Member Limited, received a profit share of £3,427,076 (2019 - £908,502) from Apax Partners LLP during the year. Apax E Member Limited made donations of £3,403,899 (2019 - £918,356) to the Charity during the year.

Investment policy and activity

The Charity's policy is to invest its funds in a prudent and ethical manner to enable funding of future activities.

The Charity holds investments of £8,615,061 (2019 - £8,169,826) with Rothschild Wealth Management and £13,958,393 (2019 - £12,377,863) with Vanguard.

In the prior year, an option to purchase the Charity's holding in Finance in Motion was granted with a sale price of €2,050,000. An upfront option to purchase fee was received during 2019 of €410,000 and the remaining funds were received in October 2020 at which point the investment was sold. Additional consideration of €164,000 in excess of the agreed price was received which gave rise to a further gain on investment in the current year.

Reserve policy

The Charity's administration costs are small. As such the Trustees believe that the reserves maintained by Charity are sufficient to meet its charitable commitments, as mentioned in note 7, in full as they fall due.

The Trustees believe that the Charity should be able to pursue its objectives for the indefinite future, however its future funding is highly dependent on the business success of Apax Partners LLP. The Trustees consider that the building of a substantial endowment will allow them to achieve their longer term objectives. As a result, the Charity now has uncommitted reserves of £64,841,071 (2019 - £56,636,948). The Trustees will continue to identify opportunities to make donations in furtherance of its objectives.

The Charity Trustees review this policy annually, or if there are any significant changes to its commitments or activities.

FUTURE DEVELOPMENTS

The Foundation holds carried interest shares in a number of Apax Funds; of which, only Apax Europe VI, Apax Europe VII and Apax VIII are currently making distributions of carried interest. Carried interest shares constitute an investment in a Fund which becomes entitled to receive distributions once the external investors in the relevant fund have received their investment back plus a hurdle rate of return thereon. When later funds commence to distribute carried interest, the Trustees will consider increasing the Charity's annual level of giving. After the year-end, the terms of the staff matching scheme were enhanced to increase the rates at which the Foundation makes donations to charities supported by Apax team members.

The Trustees intend to continue building the Charity's endowment to provide an additional source of income in the future, and to give the Charity a sense of stability and permanence. It is planned that up to 20% of these funds will be allocated to social investments rather than purely commercial investments.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the year end.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the directors are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company and charity law requires the Trustees to prepare financial statements for each financial year. Under that law they have are required to prepare the Group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), 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 group and charitable company and of the group's excess of income over expenditure for that period. In preparing each of the Group and charitable company financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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;
- assess the Group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- use the going concern basis of accounting unless they either intend to liquidate the Group or the charitable company or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate and proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

DISCLOSURE OF INFORMATION TO THE AUDITOR

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

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TRUSTEES' REPORT (CONTINUED)
For the year ended 31 December 2020

AUDITOR

The auditor, KPMG LLP, has indicated his willingness to continue in office. The Designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

This report was approved by Trustees and signed on their behalf by:

DocuSigned by:
.....9E27802A04C94B6.....
S B Cresswell
Trustee
Date: 29-Sep-2021

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE APAX FOUNDATION

Opinion

We have audited the financial statements of The Apax Foundation ("the charitable company") for the year ended 31 December 2020, which comprise the Consolidated Statement of Financial Activities (incorporating Income and Expenditure), the Consolidated Balance Sheet, the Charity Statement of Financial Position, the Consolidated statement of Cashflows and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charitable company's affairs as at 31 December 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the charitable company or to cease their operations, and as they have concluded that the group and the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the group and charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group or the charitable company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group or the charitable company will continue in operation.

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Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of trustees and inspection of policy documentation as to the groups and the charitable company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board of Trustees' minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that group management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as investment valuations. On this audit we do not believe there is a fraud risk related to revenue recognition because of the simple nature of revenue, which comprises a profit share from Apax LLP and dividend income from investments. We did not identify any additional fraud risks.

We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included journals relating to fair value adjustments.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards) and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), charity reporting legislation, distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery and certain aspects of company legislation recognising the financial and regulated nature of the group's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE APAX FOUNDATION

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustees are responsible for the other information, which comprises the Trustees' Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

we have not identified material misstatements in the other information;
in our opinion the information given in the Trustees' Report is consistent with the financial statements; and
in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
the charitable company 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 8, 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group's and 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 they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE APAX FOUNDATION

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Crabb (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
Date: 30 September 2021

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THE APAX FOUNDATION

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
For the year ended 31 December 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and other incoming resources	4	3,468,595	3,468,595	943,847
Investments	5	611,519	611,519	680,245
Total income		4,080,114	4,080,114	1,624,092
Expenditure on:				
Investment management costs	6	19,788	19,788	18,454
Charitable activities	8	5,954,827	5,954,827	1,883,651
Other expenditure	9	(666,158)	(666,158)	1,277,859
Total expenditure		5,308,457	5,308,457	3,179,964
Net gains on investments		9,447,487	9,447,487	16,491,485
Net income and movement in funds		8,219,144	8,219,144	14,935,613
Reconciliation of funds:				
Total funds brought forward		56,860,059	56,860,059	41,924,446
Net movement in funds		8,219,144	8,219,144	14,935,613
Total funds carried forward		65,079,203	65,079,203	56,860,059

There were no recognised gains and losses for the year ending 31 December 2020 or the year ending 31 December 2019 other than the net movement in funds shown above.

All amounts dealt with above are derived from continuing operations.

The notes on pages 18 to 34 form part of these financial statements.

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THE APAX FOUNDATION

(A company limited by guarantee)
Registered number: 05662690

CONSOLIDATED BALANCE SHEET
As at 31 December 2020

	Note		2020 £		2019 £
Fixed assets					
Investments	14		53,428,744		54,050,380
			53,428,744		54,050,380
Current assets					
Debtors	15	1,594,394		212,873	
Cash at bank and in hand	22	10,646,549		3,343,206	
		12,240,943		3,556,079	
Creditors: amounts falling due within one year	16	(391,349)		(435,538)	
Net current assets			11,849,594		3,120,541
Total assets less current liabilities			65,278,338		57,170,921
Creditors: amounts falling due after more than one year	17		(199,135)		(310,862)
Net assets			65,079,203		56,860,059
Total net assets			65,079,203		56,860,059
Charity funds					
Unrestricted funds	19		65,079,203		56,860,059
Total funds			65,079,203		56,860,059

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:
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S B Cresswell
Trustee
Date: 29-Sep-2021

The notes on pages 18 to 34 form part of these financial statements.

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THE APAX FOUNDATION

(A company limited by guarantee)
Registered number: 05662690

CHARITY STATEMENT OF FINANCIAL POSITION
As at 31 December 2020

	Note		2020 £		2019 £
Fixed assets					
Investments	14		53,428,744		54,050,380
			53,428,744		54,050,380
Current assets					
Debtors	15	1,358,883		-	
Cash at bank and in hand	22	10,631,485		3,328,648	
		11,990,368		3,328,648	
Creditors: amounts falling due within one year	16	(378,906)		(431,218)	
Net current assets			11,611,462		2,897,430
Total assets less current liabilities			65,040,206		56,947,810
Creditors: amounts falling due after more than one year	17		(199,135)		(310,862)
Net assets			64,841,071		56,636,948
Total net assets			64,841,071		56,636,948
Charity funds					
Unrestricted funds	22		64,841,071		56,636,948
Total funds			64,841,071		56,636,948

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

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S B Cresswell
Trustee
Date: 29-Sep-2021

The notes on pages 18 to 34 form part of these financial statements.

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THE APAX FOUNDATION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	21	(4,016,231)	(898,142)
Cash flows from investing activities			
Income from investments	5	611,519	680,245
Proceeds from sale of investments	14	10,812,934	3,071,639
Purchase of investments	14	(104,879)	(232,387)
Net cash provided by investing activities		11,319,574	3,519,497
Change in cash and cash equivalents in the year		7,303,343	2,621,355
Cash and cash equivalents at the beginning of the year		3,343,206	721,851
Cash and cash equivalents at the end of the year	22	10,646,549	3,343,206

The notes on pages 18 to 34 form part of these financial statements

DocuSign Envelope ID: DB3976B8-0BA2-4881-B25A-A69E418E4D81

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

1. General information

The Apax Foundation is a company limited by guarantee incorporated and domiciled in England. The address of the registered office is 33 Jermyn Street, London, SW1Y 6DN. The nature of the Charity's operations and its principal activities are set out in the Trustee's Report on page 4.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historic cost convention with the exception of investments which are included at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice - Charities SORP (FRS 102), issued by the Charity Commission in January 2015, applicable accounting standards in the United Kingdom and Republic of Ireland (FRS 102), Companies Act 2006 and the requirements of the Charities Act 2011. The Charity is a public benefit entity.

The Apax 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.

The financial statements are prepared in sterling which is the functional currency of the Charity.

2.2 Basis of consolidation

The consolidated financial statements incorporate the results of The Apax Foundation and its wholly owned subsidiary undertaking Apax E Member Limited, for the year ended 31 December 2020 on a line by line basis.

The financial statements of Apax E Member Limited are non-coterminous and are made up to 31 March.

The Charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Statement of Financial Activities.

2.3 Going concern

The Trustees have considered the impact of the emergence and spread of Coronavirus Disease (“COVID-19”) in carrying out their assessment and potential implications on future operations of the Charity and the Group. The Trustees are satisfied that the Charity and Group has adequate resources, including a Group cash balance of £10.6m and liquid quoted investments of £31.1m, that are sufficient to cover its committed grants and limited cost base, which are not expected to change materially. Furthermore, the entity does not have any external debt and therefore has no repayment obligations and as such can continue in operation for at least the next twelve months. For this reason, the Trustees have adopted the going concern basis in preparing these financial statements.

2.4 Incoming resources

All incoming resources are included in the consolidated statement of financial activities when the Group 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:

- Voluntary income received by way of donations is included in full in the Consolidated Statement of Financial Activities when receivable; and
- Investment income is included on an accruals basis.

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2. Accounting policies (continued)

2.5 Donated services

Where services are provided to the Charity as a donation that would normally be purchased from the market this contribution is included in the financial statements at an estimated valuation of the arm's length market value of such services.

2.6 Resources expended

Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates:

- Charitable activities include costs incurred in furtherance of the Charity's objectives;
- Support costs have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocation of staff costs by time spent and other costs by their usage; and
- Governance costs include costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and legal fees. They are included within support costs and have been apportioned between the different categories of charitable activities on an appropriate basis.

The costs of generating funds represent fundraising costs together with investment management fees.

2.7 Realised and unrealised gains and losses on investments

Realised and unrealised gains and losses on investment assets are included in 'Net gains on investments' within the Statement of Financial Activities.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for a particular purpose.

Investment income, gains and losses are allocated to the appropriate fund.

2.9 Grant making activities

Grants to beneficiaries are generally accounted for on a paid basis but grant payments are recognised as liabilities when a constructive obligation arises that results in future payment being unavoidable.

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2. Accounting policies (continued)

2.10 Investments

Quoted investments

Quoted investments are included in the Balance Sheet at a fair value. All gains and losses are shown in the Statement of Financial Activities. Asset purchases and sales are recognised at the date of trade.

Unquoted investments

Unquoted investments are valued at the Trustee Board's best estimate of fair value as follows:

Pooled investments

Pooled investments are stated at fair value, the basis of fair value being the market value of the underlying investments held. These valuations are provided by the fund managers and are subject to independent valuation.

Carried interest

The Foundation holds carried interest shares in various Apax Funds. These are initially measured at cost and then at each subsequent reporting date are carried at fair value. Movements in the fair value are presented in the Statement of Financial Activities. The valuation of the carried interest is contingent on the valuation of the portfolio of assets in the underlying funds and their estimated disposal and hold period. A discount is applied to the notional valuation to reflect the lack of liquidity of the carried interest units.

Investment in subsidiary

The Foundation owns 100% of the issued ordinary share capital of Apax E Member Limited with a notional value of £1. The investment is valued at cost.

2.11 Debtors

Short term debtors are measured at transaction price less any impairment.

2.12 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.13 Creditors

Short term creditors are measured at transaction price.

DocuSign Envelope ID: DB3976B8-0BA2-4881-B25A-A69E418E4D81

2. Accounting policies (continued)

2.14 Financial instruments

The Charitable Company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed that the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

DocuSign Envelope ID: DB3976B8-0BA2-4881-B25A-A69E418E4D81

2. Accounting policies (continued)

2.15 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 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. The trading subsidiary suffered no corporation tax during the year (2019: £NIL).

2.16 Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the Statement of Financial Activities.

3. Critical accounting estimates and areas of judgment

In the application of the Charity's accounting policies, which are described in note 2, the Trustees are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying the Charity's accounting policies

The Trustees do not consider that there are any critical judgments, apart from those involving estimations (which are dealt with separately below), that have been made in the process of applying the Charity's accounting policies which would have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Fair value measurement of unquoted investments

The basis for obtaining fair values of unquoted fixed asset investments is mostly based on third party valuation reports. For certain investments, that the Trustees deem to be less liquid, they have applied judgement to include a discount to reflect a lack of marketability. Changes in these assumptions could affect the reported fair value of financial instruments.

DocuSign Envelope ID: DB3976B8-0BA2-4881-B25A-A69E418E4D81

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

4. Activities for generating funds

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Other donations	16,422	16,422	18,035
Profit share from Apax Partners LLP	3,427,076	3,427,076	908,502
Donated services	25,097	25,097	17,310
	3,468,595	3,468,595	943,847

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Quoted investments	484,667	484,667	441,971
Programme related investments	126,852	126,852	238,274
	611,519	611,519	680,245

6. Investment management costs

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment management fees	19,788	19,788	18,454
	19,788	19,788	18,454

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

7. Analysis of donations

	Donations to Institutions 2020 £	Total funds 2020 £	Total funds 2019 £
Advancement of education	272,646	272,646	294,900
Social enterprise and relief of financial hardship	270,427	270,427	767,178
Other charitable purposes	412,358	412,358	784,822
COVID 19 initiative	4,944,260	4,944,260	-
	5,899,691	5,899,691	1,846,900

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7. Analysis of donations (continued)

The Group has made the following material grants to institutions during the year:

	2020 £
Name of institution	
Stamford Hospital Foundation	421,958
Impetus - The Private Equity Foundation	255,000
The Trussell Trust	237,670
Hawaii Foodbank	215,381
Robin Hood Foundation	208,874
Aga Khan Foundation	174,209
SEO London	150,000
Goonj	140,000
The University of Chicago School of Medicine	134,871
British Red Cross	121,500
Thomas's Foundation	120,000
Italian Red Cross	116,195
Shanghai United Foundation	115,817
Center for Disaster Philanthropy	115,810
Emergency Cash Assistance Program NYC	109,799
Direct Relief	107,783
Street Child	107,019
Akshaya Patra Foundation	106,000
Royal Free Hospital COVID-19 Emergency Fund	100,964
Northwestern Memorial Foundation	90,032
	3,148,882
Other donations	2,750,809
	5,899,691

In December 2019, the Charity made a 3 year commitment to the Opportunity Network for $450,000. This was recognised in full in the Statement of Financial Activities in the year ending 31 December 2019. As at 31 December 2020, $150,000 has been drawn down and the balance of $300,000 remains payable.

In June 2019, the Charity made a 10 year commitment to the Oncohealth Institute at Fundación Jiménez Díaz for €25,000 a year for ten years. It has been agreed with the Institute that the Foundation can cease making payments under its commitment after five years and therefore the anticipated cost for the first five years was recognised in the Statement of Financial Activities in the year ending 31 December 2019. As at 31 December 2020, €NIL has been drawn down and the balance of €125,000 remains payable.

In September 2020, the Charity made a 3 year commitment to SEO London for £150,000. This was recognised in full in the Statement of Financial Activities in the year ending 31 December 2020. As at 31 December 2020, £50,000 has been drawn down and the balance of £100,000 remains payable.

DocuSign Envelope ID: DB3976B8-0BA2-4881-B25A-A69E418E4D81

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Advancement of education	275,195	275,195	300,767
Social enterprise and relief of financial hardship	273,558	273,558	782,444
Other charitable purposes	415,607	415,607	800,440
COVID 19 initiative	4,990,467	4,990,467	-
	5,954,827	5,954,827	1,883,651

9. Other expenditure

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Foreign exchange (gains)/losses	(666,158)	(666,158)	1,277,859

10. Analysis of expenditure by activities

	Donations 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Advancement of education	272,646	2,549	275,195	300,767
Social enterprise and relief of financial hardship	270,427	3,131	273,558	782,444
Other charitable purposes	412,358	3,249	415,607	800,440
COVID 19 initiative	4,944,260	46,207	4,990,467	-
	5,899,691	55,136	5,954,827	1,883,651

DocuSign Envelope ID: DB3976B8-0BA2-4881-B25A-A69E418E4D81

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Advancement of education 2020 £	Social enterprise and relief of financial hardship 2020 £	Other charitable purposes 2020 £	COVID 19 initiative 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	1,160	1,754	1,150	21,034	25,098	17,310
General office costs	52	52	78	943	1,125	698
Governance costs	1,337	1,325	2,021	24,230	28,913	18,743
	2,549	3,131	3,249	46,207	55,136	36,751

11. Auditor's remuneration

	2020 £	2019 £
Fees payable to the Groups's auditor for the audit of the Group's annual accounts	28,913	18,743

12. Staff costs

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Wages and salaries	25,098	17,310	25,098	17,310
	25,098	17,310	25,098	17,310

Wages and salaries represent the approximate cost of Apax Partners employees who work on Foundation matters. These costs are not recharged to the Foundation and corresponding income is recognised as donated services.

DocuSign Envelope ID: DB3976B8-0BA2-4881-B25A-A69E418E4D81

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

14. Fixed asset investments

Group	Quoted investments £	Unquoted investments £	Programme related investments £	Total £
Cost or valuation				
At 1 January 2020	28,187,163	24,476,324	1,386,893	54,050,380
Additions	-	104,879	-	104,879
Disposals	-	(9,329,308)	(1,483,626)	(10,812,934)
Revaluations	2,933,645	7,056,041	96,733	10,086,419
At 31 December 2020	31,120,808	22,307,936	-	53,428,744

A net loss of £787,295 in relation to certain foreign exchange movements, distributions and investment management fees has been included in the revaluation line above which when removed and combined with £148,363 of realised gains, agrees to the £9,447,487 in the Statement of Financial Activities.

Charity	Investments in subsidiary companies £	Quoted investments £	Unquoted investments £	Programme related investments £	Total £
Cost or valuation					
At 1 January 2020	1	28,187,163	24,476,323	1,386,893	54,050,380
Additions	-	-	104,879	-	104,879
Disposals	-	-	(9,329,308)	(1,483,626)	(10,812,934)
Revaluations	-	2,933,645	7,056,041	96,733	10,086,419
At 31 December 2020	1	31,120,808	22,307,935	-	53,428,744

A net loss of £787,295 in relation to certain foreign exchange movements, distributions and investment management fees has been included in the revaluation line above which when removed and combined with £148,363 of realised gains, agrees to the £9,447,487 in the Statement of Financial Activities.

DocuSign Envelope ID: DB3976B8-0BA2-4881-B25A-A69E418E4D81

14. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office	Principal activity	Class of shares	Holding	Included in consolidation
Apax E Member Limited	05611395	33 Jermyn Street, London, SW1Y 6DN	Member of Apax Partners LLP	Ordinary	100%	Yes

The financial results of the subsidiary for the 12 months to 31 December 2020 were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
Apax E Member Limited	3,427,076	(3,412,056)	15,020	238,133

15. Debtors

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Prepayments and accrued income	1,594,394	212,873	1,358,883	-
	1,594,394	212,873	1,358,883	-

16. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Accruals and deferred income	33,233	17,760	20,790	13,440
Grants accrued	358,116	417,778	358,116	417,778
	391,349	435,538	378,906	431,218

DocuSign Envelope ID: DB3976B8-0BA2-4881-B25A-A69E418E4D81

17. Creditors: Amounts falling due after more than one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Grants accrued	199,135	310,862	199,135	310,862
	199,135	310,862	199,135	310,862

18. Financial instruments

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Financial assets				
Financial assets measured at fair value through income and expenditure	64,075,293	57,393,585	64,060,228	57,379,027

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents, quoted, unquoted and programme-related investments.

DocuSign Envelope ID: DB3976B8-0BA2-4881-B25A-A69E418E4D81

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

19. Statement of funds (group)

Statement of funds for the year ended 31 December 2020

	Balance at 1 January 2020	Income	Expenditure	Gains/ (Losses)	Balance at 31 December 2020
Unrestricted funds					
Designated funds	18,035	-	-	-	18,035
General funds	56,842,024	4,080,114	(5,308,457)	9,447,487	65,061,168
Total unrestricted funds	56,860,059	4,080,114	(5,308,457)	9,447,487	65,079,203

Statement of funds for the period ended 31 December 2019

	Balance at 1 January 2019	Income	Expenditure	Gains/ (Losses)	Balance at 31 December 2019
Unrestricted funds					
Designated funds	-	18,035	-	-	18,035
General funds	41,924,446	1,606,057	(3,179,964)	16,491,485	56,842,024
Total unrestricted funds	41,924,446	1,624,092	(3,179,964)	16,491,485	56,860,059

Statement of funds (charity)

Statement of funds for the year ended 31 December 2020

	Balance at 1 January 2020	Income	Expenditure	Gains/ (Losses)	Balance at 31 December 2020
Unrestricted funds					
Designated funds	18,035	-	-	-	18,035
General funds	56,618,913	4,056,936	(5,300,300)	9,447,487	64,823,036
Total unrestricted funds	56,636,948	4,056,936	(5,300,300)	9,447,487	64,841,071

Statement of funds for the period ended 31 December 2019

	Balance at 1 January 2019	Income	Expenditure	Gains/ (Losses)	Balance at 31 December 2019
Unrestricted funds					
Designated funds	-	18,035	-	-	18,035
General funds	41,686,178	1,615,911	(3,174,661)	16,491,485	56,618,913
Total unrestricted funds	41,686,178	1,633,946	(3,174,661)	16,491,485	56,636,948

DocuSign Envelope ID: DB3976B8-0BA2-4881-B25A-A69E418E4D81

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	53,428,744	53,428,744
Current assets	12,240,943	12,240,943
Creditors due within one year	(391,349)	(391,349)
Creditors due in more than one year	(199,135)	(199,135)
Total	65,079,203	65,079,203

Analysis of net assets between funds - prior year

	Unrestricted funds 2019 £	Total funds 2019 £
Fixed asset investments	54,050,380	54,050,380
Current assets	3,556,079	3,556,079
Creditors due within one year	(435,538)	(435,538)
Creditors due in more than one year	(310,862)	(310,862)
Total	56,860,059	56,860,059

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £	Group 2019 £
Net income for the period (as per Statement of Financial Activities)	8,219,144	14,935,613
Adjustments for:		
Investment income	(611,519)	(680,245)
Unrealised gains on investments	(10,086,419)	(15,352,263)
(Increase)/decrease in debtors	(1,381,521)	19,864
(Decrease)/increase in creditors	(155,916)	178,889
Net cash used in operating activities	(4,016,231)	(898,142)

DocuSign Envelope ID: DB3976B8-0BA2-4881-B25A-A69E418E4D81

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

22. Analysis of cash and cash equivalents

	Group 2020 £	Group 2019 £
Cash in hand	10,646,549	3,343,206
Total cash and cash equivalents	10,646,549	3,343,206

23. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	Changes in market value and exchange rate movements £	At 31 December 2020 £
Cash at bank and in hand	3,343,206	7,127,797	175,546	10,646,549
	3,343,206	7,127,797	175,546	10,646,549

24. Related party transactions

During the year, the Apax Foundation received donations from its subsidiary, Apax E Member Limited of £3,403,899 (2019: £918,356).

Before a grant is agreed, the Foundation determines whether there is a conflict of interest to be considered and if it is appropriate for any Trustee to refrain from voting in any matters relating to such grant.

One of the Trustees of Orchestra of the Age of Enlightenment is also a Trustee of the Apax Foundation.

One of the Trustees of The West London Synagogue of British Jews is also a Trustee of the Apax Foundation.

One of the Board members of Impetus - The Private Equity Foundation is also a Trustee of the Apax Foundation.

One of the members of Jewish Care Finance, Audit and Investment Committee is also a Trustee of the Apax Foundation.

The Chairman Emeritus of Opportunity Network is also a Trustee of the Apax Foundation.

One of the Trustees of St Luke's School is the spouse of a Trustee of the Apax Foundation.

The Chairman of the Portland Trust is also a Trustee of the Apax Foundation.

One of the Board members of the The Posse Foundation is also a Trustee of the Apax Foundation.

DocuSign Envelope ID: DB3976B8-0BA2-4881-B25A-A69E418E4D81

25. Post balance sheet events

There have been no significant events affecting the Charity since the year end.