

**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**

**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

**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**

<b>Trustees</b>	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)
<b>Company registered number</b>	05662690
<b>Charity registered number</b>	1112845
<b>Registered office</b>	33 Jermyn Street London SW1Y 6DN
<b>Independent auditor</b>	Saffery LLP Chartered Accountants 71 Queen Victoria Street London EC4V 4BE

**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.



**THE APAX FOUNDATION**  
**(A company limited by guarantee)**

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

**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.

**THE APAX FOUNDATION**  
**(A company limited by guarantee)**

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

**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.

**THE APAX FOUNDATION**  
**(A company limited by guarantee)**

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

**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.

**THE APAX FOUNDATION**  
**(A company limited by guarantee)**

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

**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.

## **THE APAX FOUNDATION**

### **(A company limited by guarantee)**

## **TRUSTEES' REPORT (CONTINUED)**

### **For the period ended 31 March 2023**

#### 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.

## **THE APAX FOUNDATION**

### **(A company limited by guarantee)**

## **TRUSTEES' REPORT (CONTINUED)**

### **For the period ended 31 March 2023**

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



## **THE APAX FOUNDATION**

### **(A company limited by guarantee)**

## **TRUSTEES' REPORT (CONTINUED)**

### **For the period ended 31 March 2023**

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:

#### **Base 10 Advancement Initiative II, L.P.**

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.

#### **Capria Fund II, LP**

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.

**THE APAX FOUNDATION**  
**(A company limited by guarantee)**

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

**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.



**THE APAX FOUNDATION**  
**(A company limited by guarantee)**

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

**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.

**THE APAX FOUNDATION**

**(A company limited by guarantee)**

**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:  
  
9E27802A04C94B6.....  
**S B Cresswell**  
(Trustee)  
Date: 19.12.23

**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.

**THE APAX FOUNDATION**  
**(A company limited by guarantee)**

**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.

**THE APAX FOUNDATION**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE OF THE APAX FOUNDATION**

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.

**THE APAX FOUNDATION**  
**(A company limited by guarantee)**

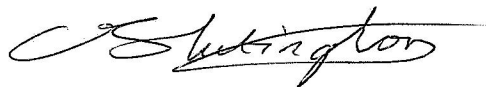
**INDEPENDENT AUDITOR'S REPORT TO THE OF THE APAX FOUNDATION**

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](http://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

**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 £
<b>Income from:</b>					
Donations and other incoming resources	4	2,113,392	-	2,113,392	1,428,397
Investments	5	805,134	-	805,134	498,439
<b>Total income</b>		<b>2,918,526</b>	<b>-</b>	<b>2,918,526</b>	<b>1,926,836</b>
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>		<b>703,664</b>	<b>-</b>	<b>703,664</b>	<b>3,359,517</b>
<b>Net income/(expenditure) before net (losses)/gains on investments</b>		<b>2,214,862</b>	<b>-</b>	<b>2,214,862</b>	<b>(1,432,681)</b>
Net (losses)/gains on investments		(8,397,237)	-	(8,397,237)	15,352,934
<b>Net (expenditure)/income</b>		<b>(6,182,375)</b>	<b>-</b>	<b>(6,182,375)</b>	<b>13,920,253</b>
Transfers between funds	18	(18,035)	18,035	-	-
<b>Net income and movement in funds</b>		<b>(6,200,410)</b>	<b>18,035</b>	<b>(6,182,375)</b>	<b>13,920,253</b>
<b>Reconciliation of funds:</b>					
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
<b>Total funds carried forward</b>		<b>72,799,046</b>	<b>18,035</b>	<b>72,817,081</b>	<b>78,999,456</b>

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.

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



**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:  
  
9E27802A04C94B6.....  
**S B Cresswell**  
(Trustee)  
Date: 19.12.23

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

**THE APAX FOUNDATION**  
**(A company limited by guarantee)**  
**Registered number: 05662690**

**CHARITY STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2023**

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

**THE APAX FOUNDATION**  
**(A company limited by guarantee)**

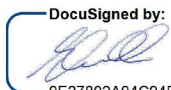
**CHARITY STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**As at 31 March 2023**

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.

**THE APAX FOUNDATION**  
**(A company limited by guarantee)**

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

		15 months ended 31 March 2023 £	12 months ended 31 December 2021 £
	Note		
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	(983,781)	(239,308)
<b>Cash flows from investing activities</b>			
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)
<b>Net cash used in investing activities</b>		(6,503,404)	(1,998,571)
<b>Change in cash and cash equivalents in the period</b>		(7,487,185)	(2,237,879)
Cash and cash equivalents at the beginning of the period		8,408,670	10,646,549
<b>Cash and cash equivalents at the end of the period</b>	22	921,485	8,408,670

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

**THE APAX FOUNDATION**  
**(A company limited by guarantee)**

**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.

**THE APAX FOUNDATION**  
**(A company limited by guarantee)**

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

**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.

**THE APAX FOUNDATION**  
**(A company limited by guarantee)**

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

**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.

**THE APAX FOUNDATION**  
**(A company limited by guarantee)**

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

**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.



**THE APAX FOUNDATION**  
**(A company limited by guarantee)**

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

**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.

**THE APAX FOUNDATION**  
**(A company limited by guarantee)**

**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
	<u>2,113,392</u>	<u>2,113,392</u>	<u>1,428,397</u>

**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
	<u>805,134</u>	<u>805,134</u>	<u>498,439</u>

**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
	<u>17,242</u>	<u>17,242</u>	<u>8,916</u>

**THE APAX FOUNDATION**  
**(A company limited by guarantee)**

**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
	<u>2,850,828</u>	<u>2,850,828</u>	<u>2,092,839</u>

**THE APAX FOUNDATION**  
**(A company limited by guarantee)**

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

**7. Analysis of donations (continued)**

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

	15 months ended 31 March 2023 £
<b>Name of institution</b>	
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 Chessed	37,985
Filling in the Blanks Inc	35,678
PIB	30,000
School in the Square	27,497
	<hr/>
	2,235,502
Other donations	615,326
	<hr/>
	2,850,828
	<hr/>

**THE APAX FOUNDATION**  
**(A company limited by guarantee)**

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

**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

**THE APAX FOUNDATION**  
**(A company limited by guarantee)**

**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
	<u>2,850,828</u>	<u>151,485</u>	<u>3,002,313</u>	<u>2,158,737</u>

**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
	<u>30,735</u>	<u>57,422</u>	<u>35,024</u>	<u>28,304</u>	<u>151,485</u>	<u>65,898</u>

**THE APAX FOUNDATION**  
**(A company limited by guarantee)**

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

**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
	<u>91,580</u>	<u>32,750</u>	<u>91,580</u>	<u>32,750</u>

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).

**THE APAX FOUNDATION**  
**(A company limited by guarantee)**

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

**13. Fixed asset investments**

<b>Group</b>	<b>Liquid investments £</b>	<b>Unquoted investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
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	<u>43,998,056</u>	<u>27,570,598</u>	<u>71,568,654</u>

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).

<b>Charity</b>	<b>Investments in subsidiary companies £</b>	<b>Liquid investments £</b>	<b>Unquoted investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
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	<u>1</u>	<u>43,998,056</u>	<u>27,570,597</u>	<u>71,568,654</u>



**THE APAX FOUNDATION**  
**(A company limited by guarantee)**

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

**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:

<b>Name</b>	<b>Company number</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
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:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss)/ Surplus/ (Deficit) for the period £</b>	<b>Net assets £</b>
Apax E Member Limited	1,160,101	(570,921)	589,180	825,638

**14. Debtors**

	<b>Group 31 March 2023 £</b>	<b>Group 31 December 2021 £</b>	<b>Charity 31 March 2023 £</b>	<b>Charity 31 December 2021 £</b>
Prepayments and accrued income	1,091,959	347,113	257,749	113,591
	<u>1,091,959</u>	<u>347,113</u>	<u>257,749</u>	<u>113,591</u>

**THE APAX FOUNDATION**  
**(A company limited by guarantee)**

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

**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
	<u>388,926</u>	<u>267,218</u>	<u>379,926</u>	<u>259,793</u>

**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
	<u>376,091</u>	<u>139,508</u>	<u>376,091</u>	<u>139,508</u>

**17. Financial instruments**

	Group 31 March 2023 £	Group 31 December 2021 £	Charity 31 March 2023 £	Charity 31 December 2021 £
<b>Financial assets</b>				
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.

**THE APAX FOUNDATION**  
**(A company limited by guarantee)**

**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 £
<b>Unrestricted funds</b>						
Designated Funds	18,035	-	-	(18,035)	-	-
General Funds	78,981,421	2,918,526	(703,664)	-	(8,397,237)	72,799,046
<b>Total Unrestricted funds</b>	<b>78,999,456</b>	<b>2,918,526</b>	<b>(703,664)</b>	<b>(18,035)</b>	<b>(8,397,237)</b>	<b>72,799,046</b>
<b>Restricted funds</b>						
Restricted Fund	-	-	-	18,035	-	18,035
<b>Total of funds</b>	<b>78,999,456</b>	<b>2,918,526</b>	<b>(703,664)</b>	<b>-</b>	<b>(8,397,237)</b>	<b>72,817,081</b>

**Statement of funds - prior period**

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>					
Designated Funds	18,035	-	-	-	18,035
General Funds	65,061,168	1,926,836	(3,359,517)	15,352,934	78,981,421
<b>Total Unrestricted funds</b>	<b>65,079,203</b>	<b>1,926,836</b>	<b>(3,359,517)</b>	<b>15,352,934</b>	<b>78,999,456</b>

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.

**THE APAX FOUNDATION**  
**(A company limited by guarantee)**

**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
	<u>78,999,456</u>	<u>2,918,526</u>	<u>(703,664)</u>	<u>-</u>	<u>(8,397,237)</u>	<u>72,817,081</u>

**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
	<u>65,079,203</u>	<u>1,926,836</u>	<u>(3,359,517)</u>	<u>15,352,934</u>	<u>78,999,456</u>

**THE APAX FOUNDATION**  
**(A company limited by guarantee)**

**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)
<b>Total</b>	<b>72,799,046</b>	<b>18,035</b>	<b>72,817,081</b>

**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)
<b>Total</b>	<b>78,999,456</b>	<b>78,999,456</b>

**THE APAX FOUNDATION**  
**(A company limited by guarantee)**

**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
<b>Adjustments for:</b>		
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)
<b>Net cash used in operating activities</b>	<b>(983,781)</b>	<b>(239,308)</b>

**22. Analysis of cash and cash equivalents**

	Group 31 March 2023 £	Group 31 December 2021 £
Cash in hand	921,485	8,408,670
<b>Total cash and cash equivalents</b>	<b>921,485</b>	<b>8,408,670</b>

**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
	<b>8,408,670</b>	<b>(7,835,010)</b>	<b>347,825</b>	<b>921,485</b>

**THE APAX FOUNDATION**

**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the period ended 31 March 2023**

**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.