

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)**

THE APAX FOUNDATION
(A company limited by guarantee)
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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)
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Company registered number	05662690
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Charity registered number	1112845
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Registered office	1 Knightsbridge London SW1X 7LX
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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 remunerated, and Victoria Potter, Director of the Foundation.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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.

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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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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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.

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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.

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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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FOR THE YEAR ENDED 31 MARCH 2025****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.

THE APAX FOUNDATION**(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

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.

THE APAX FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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:

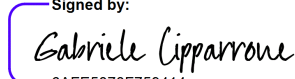
- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable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

SAFE5878F759414.....
G Cipparrone
 (Trustee)

Date: 16-Dec-2025

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.

THE APAX FOUNDATION

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE APAX FOUNDATION (CONTINUED)

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.

THE APAX FOUNDATION

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE APAX FOUNDATION (CONTINUED)

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.

THE APAX FOUNDATION

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE APAX FOUNDATION (CONTINUED)

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.

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.

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


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:

6AFE5878F759414...
G Cipparrone
(Trustee)
Date: 16-Dec-2025

The notes on pages 24 to 40 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 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

THE APAX FOUNDATION
(A company limited by guarantee)

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:



6AFE5878F759414...

.....

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

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

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

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.

THE APAX FOUNDATION

(A company limited by guarantee)

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

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.

THE APAX FOUNDATION**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****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.

THE APAX FOUNDATION**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****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.

THE APAX FOUNDATION**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****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.

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

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.

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

6. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	25,519	25,519	39,655
	<u>25,519</u>	<u>25,519</u>	<u>39,655</u>

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	-	-
	<u>2,888,031</u>	<u>2,888,031</u>

	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
	<u>3,019,162</u>	<u>3,019,162</u>

THE APAX FOUNDATION**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****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
	<hr/> 1,884,022
Other donations	1,004,009
	<hr/> <hr/> 2,888,031

THE APAX FOUNDATION**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****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 full 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 £	<i>Total funds 2024 £</i>
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

THE APAX FOUNDATION**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****9. Analysis of expenditure by activities (continued)**

	<i>Donations 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
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
	<u>3,019,162</u>	<u>153,101</u>	<u>3,172,263</u>

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
	<u>84,245</u>	<u>20,333</u>	<u>69,515</u>	<u>-</u>	<u>174,093</u>

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.

	<i>Advancement of education 2024 £</i>	<i>Social mobility 2024 £</i>	<i>Other charitable purposes 2024 £</i>	<i>Emergency initiatives 2024 £</i>	<i>Total funds 2024 £</i>
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
	<u>48,090</u>	<u>33,350</u>	<u>58,288</u>	<u>13,373</u>	<u>153,101</u>

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

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).

THE APAX FOUNDATION**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****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	<u>52,366,444</u>	<u>21,118,994</u>	<u>73,485,438</u>

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	<u>1</u>	<u>52,366,444</u>	<u>21,118,993</u>	<u>73,485,438</u>

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)

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

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 Holding shares	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
	<u>359,982</u>	<u>659,714</u>	<u>245,509</u>	<u>249,778</u>

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
	<u>498,028</u>	<u>551,329</u>	<u>488,488</u>	<u>542,089</u>

THE APAX FOUNDATION**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****16. Creditors: Amounts falling due after more than one year**

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
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 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
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

THE APAX FOUNDATION**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****18. Summary of funds (continued)****Summary of funds - prior year**

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

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	<u>73,314,714</u>	<u>73,314,714</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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	<u>75,020,082</u>	<u>18,035</u>	<u>75,038,117</u>

THE APAX FOUNDATION**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****20. Reconciliation of net movement in funds to net cash flow from operating activities**

	Group 2025 £	<i>Group 2024 £</i>
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 £	<i>Group 2024 £</i>
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

THE APAX FOUNDATION

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

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.