

Company registration number: 10054742

Charity registration number: 1169237

The Apex2100 Foundation

A company limited by guarantee

Annual Report and Financial Statements

for the Year Ended 31 January 2021

RB (PWT) LLP
2 Old Bath Road
Newbury
Berkshire
RG14 1QL

The Apex2100 Foundation

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The Apex2100 Foundation

Reference and Administrative Details

Trustees	Mr Andrew Philip Bradshaw Mr John Alexander Gripton Mr Clive Richard Peggram
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Principal Office	23 Beaumont Mews First Floor London W1G 6EN
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Company Registration Number	10054742
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Charity Registration Number	1169237
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Independent Examiner	RB (PWT) LLP 2 Old Bath Road Newbury Berkshire RG14 1QL
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The Apex2100 Foundation

Strategic Report for the Year Ended 31 January 2021

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 January 2021, in compliance with s414C of the Companies Act 2006.

Achievements and performance

During the year the foundation has assisted with the education, training, coaching and development of 58 children.

The foundation through its grant awards committee and in line with its grant awards policy has agreed to support 22 children for academic years 2020/21.

Financial review

During the year the foundation generated fees and donations of £160,324 and utilised these funds in accordance with its objectives to meet the costs of education and snowsports including coaching.

Foundation income has been reduced owing to Academy fees and associated expenses being charged directly by Apex2100 Ltd rather than through the Foundation. During the year, the Foundation had a fund-raising campaign, raising £50,262 from Patrons who become members of Club Apex. This entitled the individual patrons to attend several events with presentations from Apex experts working on the Academy's Performance programme. In connection with this fund-raising campaign in 2020 and 2021 a one-off commission of £23,000 was paid. The Academy has also targeted fund raising from corporate entities and successfully concluded its first such sponsorship of an individual athlete in February 2021. In connection with this sponsorship, legal fees of £16,000 were incurred associated with the creation of template document for such sponsorship.

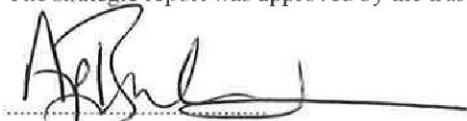
Policy on reserves

As the charity becomes more established it will ensure that it has a policy of ensuring that it holds sufficient reserves to cover any grant making activities. For the year under review all income was utilised in expenditure on education, coaching and associated areas in line with the objectives.

Principal risks and uncertainties

The Foundation is constantly reviewing the major risks to which it is exposed. Procedures have been established to mitigate those risks and these are reviewed periodically to ensure they remain appropriate and effective.

The strategic report was approved by the trustees of the charity on 20/10/21 and signed on its behalf by:



Mr Andrew Philip Bradshaw
Trustee

The Apex2100 Foundation

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 January 2021.

Trustees

Mr Andrew Philip Bradshaw

Mr John Alexander Gipton

Mr Clive Richard Peggram

Objectives and activities

Objects and aims

To promote, provide and advance the general education of children and young people, including together with specialised education and training of the highest order in snowsports, by the promotion, provision and conduct in the community of Tignes, France or elsewhere in the world, of a school or schools for children and young people from any part of the world with talents for sport, and by the provision of courses at the school or schools throughout the year and to promote amateur snowsports in particular by the provision of facilities, courses and opportunities at such school or schools throughout the year.

Public benefit

The trustees have kept in mind during the year the Charity commission's guidance on public benefit. The activities benefit elite ski racers by providing training and education.

The trustees have referred to the Charity Commission's guidance on public benefit and work to ensure that the charity operates within its objectives and makes decisions on future activities with due regard to fulfilling its public benefit requirement.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The company is governed by its Articles of Association. The Charity is registered as number 1169237 with the Charity Commissioners.

Recruitment and appointment of trustees

The first trustees shall be the subscribers to the Memorandum, subsequent trustees shall be appointed by the members at an AGM.

The minimum number of trustees shall be three but (unless otherwise determined by ordinary resolution) there shall be no maximum number of trustees that may be appointed.

Induction and training of trustees

All trustees are experienced professionals with each having at least 15 years' experience in business and commerce. The trustees have been made aware of their responsibilities and it is the intention of the foundation to carry out refresher training in the near future.

The Apex2100 Foundation

Trustees' Report

Organisational structure

The Articles of Association require the Trustees to meet at least biannually. The Chairperson may at any time, and two trustees jointly may at any time, call a meeting of the trustees.

Notice of every meeting shall be sent to each trustee, specifying the place, day and hour of the meeting and the business to be discussed.

Each matter may be determined by a simple majority of the votes cast at a meeting and a resolution in writing agreed by a simple majority of the trustees is as valid as a resolution passed at a meeting provided that:

- 1) A copy of the resolution is sent to or submitted to all the trustees eligible to vote; and
- 2) A simple majority of the trustees have signified their agreement to the resolution in an authenticated document or documents which are received at the Charity's registered office within the period of 28 days beginning with the circulation date.

Except for the chairperson of the meeting, who has a second or casting vote, every trustee has one vote on each matter.

Major risks and management of those risks

The Foundation is constantly reviewing the major risks to which it is exposed. Procedures have been established to mitigate those risks and these are reviewed periodically to ensure they remain appropriate and effective.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 20/10/21 and signed on its behalf by:



Mr Andrew Philip Bradshaw
Trustee

The Apex2100 Foundation

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Apex2100 Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 20/10/21 and signed on its behalf by:



Mr Andrew Philip Bradshaw
Trustee

The Apex2100 Foundation

Independent Examiner's Report to the trustees of The Apex2100 Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 January 2021 which are set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

As the trustees of The Apex2100 Foundation (limited by guarantee) (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of The Apex2100 Foundation (limited by guarantee) are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Apex2100 Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Peter Treadgold FCA

RB (PWT) LLP
2 Old Bath Road
Newbury
Berkshire
RG14 1QL

Date:

The Apex2100 Foundation

Statement of Financial Activities for the Year Ended 31 January 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Total 2021 £	Total 2020 £
Income and Endowments from:			
Donations and legacies	3	50,262	113,442
Other income	4	<u>110,062</u>	<u>445,822</u>
Total income		<u>160,324</u>	<u>559,264</u>
Expenditure on:			
Charitable activities	5	<u>(149,728)</u>	<u>(529,749)</u>
Total expenditure		<u>(149,728)</u>	<u>(529,749)</u>
Net income		<u>10,596</u>	<u>29,515</u>
Net movement in funds		10,596	29,515
Reconciliation of funds			
Total funds brought forward		<u>33,130</u>	<u>3,615</u>
Total funds carried forward	10	<u><u>43,726</u></u>	<u><u>33,130</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 9 to 14 form an integral part of these financial statements.

The Apex2100 Foundation
(Registration number: 10054742)
Balance Sheet as at 31 January 2021

	Note	2021 £	2020 £
Current assets			
Debtors	8	97,612	21,493
Cash at bank and in hand		5,954	27,191
		103,566	48,684
Creditors: Amounts falling due within one year	9	(59,840)	(15,554)
Net assets		43,726	33,130
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		43,726	33,130
Total funds	10	43,726	33,130

For the financial year ending 31 January 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 7 to 14 were approved by the trustees, and authorised for issue on 20/10/21 and signed on their behalf by:



Mr Andrew Philip Bradshaw
Trustee

The notes on pages 9 to 14 form an integral part of these financial statements.

The Apex2100 Foundation

Notes to the Financial Statements for the Year Ended 31 January 2021

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

23 Beaumont Mews

First Floor

London

W1G 6EN

Authorised for issue date

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Apex2100 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 notes.

Going concern

The payment of grants and other direct charitable expenditure is entirely discretionary and therefore, the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

In forming this opinion, the trustees have considered the effects of the Covid-19 pandemic which is ongoing at the date on which these financial statements were approved.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

The Apex2100 Foundation

Notes to the Financial Statements for the Year Ended 31 January 2021

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Apex2100 Foundation

Notes to the Financial Statements for the Year Ended 31 January 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of the charity's activities from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations from individuals	50,262	50,262	113,442
	<u>50,262</u>	<u>50,262</u>	<u>113,442</u>

The Apex2100 Foundation

Notes to the Financial Statements for the Year Ended 31 January 2021

4 Other income

	Unrestricted		
	General	Total	Total
	- £	2021	2020
	£	£	£
Contributions towards tuition fees	110,062	110,062	445,822

5 Expenditure on charitable activities

		Unrestricted		
		General	Total	Total
	Note	£	2021	2020
		£	£	£
Direct charitable and associated expenditure	6	133,077	133,077	526,894
Governance costs	6	16,651	16,651	2,855
		<u>149,728</u>	<u>149,728</u>	<u>529,749</u>

6 Analysis of governance and support costs

Support costs allocated to charitable activities

	Other support costs		
	£	Total	Total
	£	2021	2020
	£	£	£
Tuition fees and associated expenditure	110,540	110,540	509,840
Establishment costs	1,680	1,680	14,899
Administration costs	(2,423)	(2,423)	2,155
Commission on fundraising	23,280	23,280	-
	<u>133,077</u>	<u>133,077</u>	<u>526,894</u>

Governance costs

	Unrestricted		
	General	Total	Total
	£	2021	2020
	£	£	£
Independent examiner's fees	1,800	1,800	1,800
Legal and professional fees	14,851	14,851	1,055
	<u>16,651</u>	<u>16,651</u>	<u>2,855</u>

The Apex2100 Foundation

Notes to the Financial Statements for the Year Ended 31 January 2021

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Debtors

	2021 £	2020 £
Trade debtors	95,818	-
Prepayments	-	477
Other debtors	1,794	21,016
	<u>97,612</u>	<u>21,493</u>

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	9,172	-
Other creditors	47,068	-
Accruals	3,600	1,800
Deferred income	-	13,754
	<u>59,840</u>	<u>15,554</u>

10 Funds

	Balance at 1 February 2020 £	Incoming resources £	Resources expended £	Balance at 31 January 2021 £
Unrestricted funds				
General	<u>33,130</u>	<u>160,324</u>	<u>(149,728)</u>	<u>43,726</u>

	Balance at 1 February 2019 £	Incoming resources £	Resources expended £	Balance at 31 January 2020 £
Unrestricted funds				
General	<u>3,615</u>	<u>559,264</u>	<u>(529,749)</u>	<u>33,130</u>

The Apex2100 Foundation

Notes to the Financial Statements for the Year Ended 31 January 2021

11 Related party transactions

During the year the charity made the following related party transactions:

Apex2100 Ltd

During the year Apex2100 Limited (the company) paid for certain costs and received certain income on behalf of The Apex2100 Foundation and included in other debtors / (creditors) is an amount totaling (£47,068) (2020: £17,450) due to / (from) the charity to the company. The Apex2100 Foundation and Apex2100 Limited are related parties by virtue of the fact that a majority of the charity's trustees are also directors of the company.

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Signature Dates and Times

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<http://www.virtualcabinetportal.com/WhatIsUTC>

Signature 1

Signed by Andrew Philip Bradshaw using authentication code cGUpPjcuXIBUbwJ8 at IP address 51.219.244.199, on 2021/10/20 08:04:22 Z.

Andrew Philip Bradshaw's e-mail address is: andrew.bradshaw@osmondcapital.co.uk.