

**Milner Foundation**

**On 15 June 2020 the name changed to Breakthrough Foundation**

**Company Limited by Guarantee**

**Amended Financial Statements**

**For the year ended**

**31 December 2019**



These accounts replace the original accounts.  
These accounts are now the statutory accounts.  
These accounts are prepared as they were at the date of the original accounts.

*D H Forsdick*

Denise Forsdick  
Company Secretary

**CRITCHLEYS AUDIT LLP**

Chartered Accountants & statutory auditor  
Beaver House  
23 - 38 Hythe Bridge Street  
Oxford  
OX1 2EP

**Milner Foundation**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Directors' Report)**  
**Year ended 31 December 2019**

The trustees, who are also the directors for the purposes of company law, present their report and the amended financial statements of the charity for the year ended 31 December 2019.

**Reference and administrative details**

<b>Registered charity name</b>	Milner Foundation
<b>Charity registration number</b>	1162536
<b>Company registration number</b>	09335387
<b>Principal office and registered office</b>	4 Hill Street London W1J 5NE

**The trustees**

B G J Gripton	(Retired 22 August 2022)
Ms S Pavlova	
Mrs D A Forsdick	(Appointed 22 April 2021)
R J Bonney	(Appointed 24 August 2022)
C F J Chan	(Appointed 24 August 2022)
J A Hutchinson	(Appointed 24 August 2022)

<b>Company secretary</b>	Mrs D A Forsdick
--------------------------	------------------

<b>Auditor</b>	Critchleys Audit LLP Chartered Accountants & statutory auditor Beaver House 23 - 38 Hythe Bridge Street Oxford OX1 2EP
----------------	---

<b>Bankers</b>	Credit Suisse AG Talacker 16, 8001 Zurich, Switzerland; and 1 Cabot Square, London E14 4QJ
----------------	--

<b>Solicitors</b>	Goodwin Procter LLP 901 New York Avenue NW Washington DC 20001; and 100 Cheapside London EC2V 6DY
-------------------	---

# **Milner Foundation**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

**Year ended 31 December 2019**

#### **Structure, governance and management**

The charity is a charitable company limited by guarantee. The charity is governed by its Memorandum and Articles of Association.

The charity is managed by its Board of trustees.

The major risks, as identified by the trustees, have been reviewed and systems established to mitigate those risks. The charity is dependent on the continued ability of its major donor to continue to support the charity.

The Trustees have been selected from their skills and professionalism and come with many years of experience in different walks of life. New trustees are appointed by the existing board of trustees for a term of 3 years (subject to re-election). New trustees are inducted into their role as trustees in a series of briefings on the work of the charity, where not already familiar with the work of the charity.

The Trustees, who are also the directors for the purpose of Company Law and who were directors during the year or were appointed prior to the date of signature of the financial statements are:

B G T Gripton	(resigned 22nd August 2022)
S Pavlova	
D A Forsdick	(appointed 22nd April 2021)
R J Bonney	(appointed 24th August 2022)
C F J Chan	(appointed 24th August 2022)
J A Hutchinson	(appointed 24th August 2022)

#### **Objectives and activities**

The main objects of the charity are for the public benefit, to advance knowledge and learning in research of useful subjects of study by:

- (a) granting awards for undertaking research and disseminating the useful results to the public; and
- (b) recognising the outstanding achievements in research to act as an incentive to others.

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

#### **Grant-making policy**

The Trustees are of the view that the majority of their grant making will lie in the provision of grants to the two US organizations, Breakthrough Prize Foundation and Breakthrough Prize in Life Sciences Foundation. (see <https://breakthroughprize.org> ).

The charity current policy is normally to only accept grant proposals which have been initiated by the Trustees.

# **Milner Foundation**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

**Year ended 31 December 2019**

#### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

#### **Achievements and performance**

The following projects by the Breakthrough Prize Foundation and Breakthrough Prize in Life Sciences Foundation were made possible with contributions provided by the Charity:

##### Breakthrough Prizes

Grants from the Charity and other donors in 2019 included \$21.6 million in Breakthrough Prizes and New Horizons prizes for researchers working in fundamental science.

Breakthrough Prizes in Life Sciences were given for identifying a cellular pathway that controls appetite and cause obesity; discoveries in the biochemistry of heat and pain sensation; transformative insights into protein folding, with implications for numerous diseases; and contributions to mechanisms involved in Parkinson's disease and Multiple System Atrophy. In Fundamental Physics, the prize went to the entire 347-member Event Horizon Telescope team, for the first ever photographic image of a black hole; and a Special prize recognizing a lifetime of scientific contributions and leadership was given for the invention of the theory of supergravity, which combined gravity with particle physics. In Mathematics, the prize honored monumental work on the dynamics of moduli spaces.

The following prizes were awarded:

Breakthrough Prizes in Life Sciences to: Jeffrey M. Friedman, F. Ulrich Hartl and Arthur L. Horwich, David Julius, and Virginia Man-Yee Lee.

Breakthrough Prize in Mathematics to: Alex Eskin.

Breakthrough Prize in Fundamental Physics to: 347 Members of the Event Horizon Telescope Collaboration.

Special Breakthrough Prize in Fundamental Physics to: Sergio Ferrara, Daniel Z. Freedman and Peter van Nieuwenhuizen.

Six New Horizons Prizes were awarded for Early-Career Achievements in Physics and Mathematics.

##### Breakthrough Junior Challenge

2019 saw the launch and running of the 4th annual Breakthrough Junior Challenge, the annual global science video competition for high school students. Organization of the competition includes worldwide publicity, media and communications activities, procession of applications, co-ordination of peer-to-peer review, evaluation and judging rounds, and distribution of prizes. From more than 11,000 registrants for the Challenge, 17-year-old Jeffery Chen from the United States was chosen as the 2019 winner. He received a \$250,000 scholarship, and went on to study at Princeton University. A \$50,000 prize also went to the science teacher who inspired him, as well as a new \$100,000 science lab to his school.

# **Milner Foundation**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

**Year ended 31 December 2019**

#### Breakthrough Initiatives projects

Breakthrough Listen was designed to take SETI - the search for extraterrestrial intelligence - to the next level as a rigorous scientific field; and in 2019, the program published the most comprehensive and sensitive search for technosignatures in history thus far. It included a wide-ranging and detailed analysis of 1327 nearby stars observed by the Green Bank Telescope in West Virginia and the Parkes Observatory in New South Wales, Australia. The results, based on new techniques for constructing a search "pipeline" that can scan through billions of radio channels for signals, were presented in two papers published in leading astrophysics journals.

The initiative announced a collaboration with scientists from NASA's Transiting Exoplanet Survey Satellite (TESS), aiming to expand Listen's list of observational targets to add over 1000 "objects of interest" identified by TESS, as well as to refine Listen's analysis strategy and provide more meaningful statistics in the event of non-detections. And Listen also launched a new partnership with Arizona's Veritas Telescope Array. The experiment - this time using optical rather than radio observations - involved four 12-meter telescopes looking for nanosecond flashes of light which civilizations beyond Earth might be using as beacons.

In the same year Breakthrough Watch, an optical search for cellular (rather than intelligent) life on planets in nearby star systems, achieved "first light" on its newly-built planet-finding instrument installed on Very Large Telescope, Chile, developed in collaboration with the European Southern Observatory (ESO). The program began a 100-hour observation run, focused on two stars in our neighboring star system, Alpha Centauri, aiming to be the first experiment to directly image a habitable exoplanet. Two years later, this search would bear fruit, with the Watch team identifying a candidate exoplanet in the "habitable zone" of the star Alpha Centauri A.

Breakthrough Starshot is a research and engineering program developing a miniature (chip-scale) laser-driven space probe that could travel to Alpha Centauri and other nearby star systems on generational timescales. 2019 saw a continuation of Phase I of the initiative, in which Starshot's scientific teams researched theoretical and experimental concepts for the various elements of the design, including the laser "photon drive," the lightsail, the probe on a chip, and communications systems for sending data back to Earth from potential target objects.

The 2019 Breakthrough Discuss conference on life in the universe and human space travel was held at UC Berkeley in April. It was co-hosted by the UC Berkeley Department of Astronomy, Harvard-Smithsonian Center for Astrophysics, NASA Astrobiology Institute and NASA Ames Research Center. Leaders of their fields in astronomy, astrophysics, biology, chemistry and other disciplines gathered to discuss the possibility of movement of primitive life between planets and stars, including perhaps the primeval Earth; the search for genomes from beyond Earth; and theoretical modes of transporting living organisms from Earth into the galaxy.

# **Milner Foundation**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

**Year ended 31 December 2019**

#### **Financial review**

The results of the charity in the year are set out in the Statement of Financial Activities on page 11.

As at 31 December 2019 free reserves (represented by unrestricted funds) were \$95,783, surplus.

The charity does not raise money from the public and is dependent on grants from a major donor.

Due to the funding arrangements the Trustees consider there is no requirement for the charity to hold reserves.

#### **Plans for future periods**

The charity's future plans are to continue to provide grants (or something similar) the two US Foundations: Breakthrough Prize Foundation and Breakthrough Prize in Life Sciences Foundation.

#### **Trustees' responsibilities statement**

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

Company law requires the charity trustees to prepare amended financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these amended financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the amended financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

# **Milner Foundation**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

**Year ended 31 December 2019**

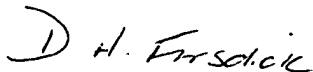
#### **Auditor**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report (incorporating the directors' report) and the strategic report were approved on 1 August 2023 and signed on behalf of the board of trustees by:



Mrs D A Forsdick  
Trustee

**Milner Foundation**  
**Company Limited by Guarantee**  
**Independent Auditor's Report to the Members of Milner Foundation**  
**Year ended 31 December 2019**

**Opinion**

We have audited the amended financial statements of Milner Foundation (the 'charity') for the year ended 31 December 2019 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the amended financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 amended financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the amended 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the amended financial statements is not appropriate; or
- the trustees have not disclosed in the amended financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the amended financial statements are authorised for issue.



# **Milner Foundation**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Milner Foundation *(continued)***

**Year ended 31 December 2019**

#### **Other information**

The other information comprises the information included in the annual report, other than the amended financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the amended financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the amended financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the amended financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the amended financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the trustees' report for the financial year for which the amended financial statements are prepared is consistent with the amended financial statements; and
- the trustees' 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the amended 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.

# **Milner Foundation**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Milner Foundation *(continued)***

**Year ended 31 December 2019**

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the amended 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 amended financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the amended financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the amended financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Robert Kirtland (Senior Statutory Auditor)**

For and on behalf of  
Critchleys Audit LLP  
Chartered Accountants & statutory auditor

Beaver House  
23 - 38 Hythe Bridge Street  
Oxford  
OX1 2EP

14 August 2023

**Milner Foundation**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**

**Year ended 31 December 2019**

		2019	2018
		Unrestricted funds	Total funds
	Note	\$	\$
<b>Income and endowments</b>			
Donations and legacies	5	35,000,000	5,000,000
Investment income	6	82,523	16,657
<b>Total income</b>		<u>35,082,523</u>	<u>5,016,657</u>
<b>Expenditure</b>			
Expenditure on charitable activities	7,8	27,680,061	17,366,194
<b>Total expenditure</b>		<u>27,680,061</u>	<u>17,366,194</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>7,402,462</u>	<u>(12,349,537)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		(7,306,679)	5,042,858
<b>Total funds carried forward</b>		<u>95,783</u>	<u>(7,306,679)</u>

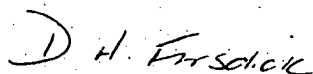
The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 13 to 18 form part of these amended financial statements.

**Milner Foundation**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**31 December 2019**

	Note	2019 \$	2018 \$
<b>Current assets</b>			
Debtors	14	—	4,359
Cash at bank and in hand		<u>8,453,383</u>	<u>1,651,928</u>
		<b>8,453,383</b>	<b>1,656,287</b>
<b>Creditors: amounts falling due within one year</b>	15	<u>1,607,600</u>	<u>1,106,483</u>
<b>Net current assets/(liabilities)</b>		<b>6,845,783</b>	<b>549,804</b>
<b>Total assets less current liabilities</b>		<b>6,845,783</b>	<b>549,804</b>
<b>Creditors: amounts falling due after more than one year</b>	16	<u>6,750,000</u>	<u>7,856,483</u>
<b>Net assets</b>		<u><b>95,783</b></u>	<u><b>(7,306,679)</b></u>
<b>Funds of the charity</b>			
Unrestricted funds		<u><b>95,783</b></u>	<u><b>(7,306,679)</b></u>
<b>Total charity funds</b>	17	<u><b>95,783</b></u>	<u><b>(7,306,679)</b></u>

These amended financial statements were approved by the board of trustees and authorised for issue on 1 August 2023, and are signed on behalf of the board by:



Mrs D A Forsdick  
Trustee

The notes on pages 13 to 18 form part of these amended financial statements.

**Milner Foundation**  
**Company Limited by Guarantee**  
**Statement of Cash Flows**  
**Year ended 31 December 2019**

	2019 \$	2018 \$
<b>Cash flows from operating activities</b>		
Net income/(expenditure)	7,402,462	(12,349,537)
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(82,523)	(16,657)
Accrued (income)/expenses	(355,366)	4,712,966
<i>Changes in:</i>		
Trade and other debtors	4,359	(4,359)
Trade and other creditors	(250,000)	250,000
Cash generated from/(used in) operations	6,718,932	(7,407,587)
Net cash from/(used in) operating activities	<u>6,718,932</u>	<u>(7,407,587)</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	82,523	16,657
Net cash from investing activities	<u>82,523</u>	<u>16,657</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	6,801,455	(7,390,930)
<b>Cash and cash equivalents at beginning of year</b>	1,651,928	9,042,858
<b>Cash and cash equivalents at end of year</b>	<u>8,453,383</u>	<u>1,651,928</u>

The notes on pages 13 to 18 form part of these amended financial statements.

**Milner Foundation**  
**Company Limited by Guarantee**  
**Notes to the Amended Financial Statements**  
**Year ended 31 December 2019**

**1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 4 Hill Street, London, W1J 5NE.

**2. Statement of compliance**

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

**3. Accounting policies**

**Basis of preparation**

The financial statements are prepared in US dollars, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**Milner Foundation**  
**Company Limited by Guarantee**  
**Notes to the Amended Financial Statements** *(continued)*  
**Year ended 31 December 2019**

**3. Accounting policies** *(continued)*

**Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. Grants are recognised as an expense when they have been approved by the Trustees and communicated to the beneficiary.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

# Milner Foundation

## Company Limited by Guarantee

### Notes to the Amended Financial Statements (continued)

Year ended 31 December 2019

#### 4. Limited by guarantee

The company is limited by guarantee. Every member of the charity undertakes to contribute such amount as may be required (not exceeding £1) to the charity's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the charity's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

#### 5. Donations and legacies

	Unrestricted Funds \$	Total Funds 2019 \$	Unrestricted Funds \$	Total Funds 2018 \$
Donations	35,000,000	35,000,000	5,000,000	5,000,000

#### 6. Investment income

	Unrestricted Funds \$	Total Funds 2019 \$	Unrestricted Funds \$	Total Funds 2018 \$
Income from cash investments	82,523	82,523	16,657	16,657

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds \$	Total Funds 2019 \$	Unrestricted Funds \$	Total Funds 2018 \$
Sponsorship	250,000	250,000	250,000	250,000
Donations	27,390,961	27,390,961	17,115,676	17,115,676
Bank charges	769	769	95	95
Support costs	38,331	38,331	423	423
	27,680,061	27,680,061	17,366,194	17,366,194

#### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly \$	Grant funding of activities \$	Support costs \$	Total funds 2019 \$	Total fund 2018 \$
Sponsorship	250,000	—	—	250,000	250,000
Donations	—	27,390,961	—	27,390,961	17,115,676
Bank charges	769	—	—	769	95
Governance costs	—	—	38,331	38,331	423
	250,769	27,390,961	38,331	27,680,061	17,366,194



# Milner Foundation

## Company Limited by Guarantee

### Notes to the Amended Financial Statements *(continued)*

Year ended 31 December 2019

#### 9. Analysis of support costs

	Analysis of support costs activity 1	Total 2019	Total 2018
	\$	\$	\$
Finance costs	(111)	(111)	423
Legal and professional fees	25,799	25,799	—
Travel expenses	12,643	12,643	—
	<u>38,331</u>	<u>38,331</u>	<u>423</u>

#### 10. Analysis of grants

	2019 \$	2018 \$
<b>Grants to institutions</b>		
Breakthrough Prize Foundation	16,600,000	7,400,000
Breakthrough Prize in Life Sciences Foundation	9,694,208	150,000
Haaretz Daily Newspaper Ltd	—	140,000
Los Angeles County Museum of Art	1,000,000	—
University of Cambridge	(3,247)	321,132
Friends of the Israel	—	2,000,000
The Stephen Hawking Foundation Limited	—	104,544
Tel Aviv University, Hebrew University of Jerusalem and Technion –		
Israel Institute of Technology	—	7,000,000
Teach for America	100,000	—
	<u>27,390,961</u>	<u>17,115,676</u>
Total grants	<u>27,390,961</u>	<u>17,115,676</u>

#### 11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2019 \$	2018 \$
Foreign exchange differences	(111)	423

#### 12. Staff costs

The average head count of employees during the year was Nil (2018: Nil).

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

#### 13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees; As at 31 December 2019, \$6,170 travel cost was incurred by one of the trustees.

**Milner Foundation**  
**Company Limited by Guarantee**  
**Notes to the Amended Financial Statements** *(continued)*  
**Year ended 31 December 2019**

**14. Debtors**

	2019	2018
	\$	\$
Prepayments and accrued income	<u>–</u>	<u>4,359</u>

**15. Creditors: amounts falling due within one year**

	2019	2018
	\$	\$
Trade creditors	–	250,000
Accrual for grants payable	<u>1,607,600</u>	<u>856,483</u>
	<u>1,607,600</u>	<u>1,106,483</u>

**16. Creditors: amounts falling due after more than one year**

	2019	2018
	\$	\$
Accrual for grants payable	<u>6,750,000</u>	<u>7,856,483</u>

**17. Analysis of charitable funds**

**Unrestricted funds**

	At 1 January 2019	Income	Expenditure	At 31 December 2019
	\$	\$	\$	\$
General funds	<u>(7,306,679)</u>	<u>35,082,523</u>	<u>(27,680,061)</u>	<u>95,783</u>

	At 1 January 2018	Income	Expenditure	At 31 December 2018
	\$	\$	\$	\$
General funds	<u>5,042,858</u>	<u>5,016,657</u>	<u>(17,366,194)</u>	<u>(7,306,679)</u>

# Milner Foundation

## Company Limited by Guarantee

### Notes to the Amended Financial Statements *(continued)*

Year ended 31 December 2019

#### 18. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	\$	2019 \$
Current assets	8,453,383	8,453,383
Creditors less than 1 year	(1,607,600)	(1,607,600)
Creditors greater than 1 year	(6,750,000)	(6,750,000)
<b>Net assets</b>	<b>95,783</b>	<b>95,783</b>

	Unrestricted Funds	Total Funds
	\$	2018 \$
Current assets	1,656,287	1,656,287
Creditors less than 1 year	(1,106,483)	(1,106,483)
Creditors greater than 1 year	(7,856,483)	(7,856,483)
<b>Net assets</b>	<b>(7,306,679)</b>	<b>(7,306,679)</b>

#### 19. Analysis of changes in net debt

	At 1 January 2019	Cash flows	At 31 December 2019
	\$	\$	\$
Cash at bank and in hand	1,651,928	6,801,455	8,453,383

#### 20. Related parties

As at 31 December 2019, nil (2018: \$4,358) was receivable from Tulloch & Co, a partnership in which B Gripton is a partner.