

**Charity registration number 1162536 (England and Wales)**

**Company registration number 09335387**

**BREAKTHROUGH FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# BREAKTHROUGH FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	C F J Chan S Pavlova J A Hutchinson R J Bonney
<b>Charity number (England and Wales)</b>	1162536
<b>Company number</b>	09335387
<b>Registered office</b>	4 Hill Street London W1J 5NE
<b>Auditor</b>	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD
<b>Bankers</b>	J P Morgan Chase Bank. N.A. 390 Madison Ave, Floor 24 New York United States of America NY10017  Goldman Sachs & Co LLC 200 West Street New York United States of America NY10282
<b>Solicitors</b>	Goodwin Procter LLP 901 New York Avenue NW Washington DC United States of America DC 20001

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# BREAKTHROUGH FOUNDATION

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# BREAKTHROUGH FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

### **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.

### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### *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.

### **Strategic report**

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

### **Achievements and performance**

The following projects by the Breakthrough Prize Foundation and Breakthrough Prize in Life Sciences Foundation were made possible in 2024 with contributions provided by the Charity:

#### **Tech for Refugees**

Tech For Refugees is a philanthropic initiative that funds partner technology organizations to bring aid to refugees, including provisions, housing, transport and logistical services. It was founded in 2022 and has since expanded to become a global program.

Since 2022, the initiative has been collaborating with the outreach arm of the global logistics technology company Flexport.org to bring vital necessities to refugees worldwide. In May 2024, it continued the collaboration with a new \$1m grant to support humanitarian aid for refugees and internally displaced people in the Middle East and the Horn of Africa.

Also in May 2024, the initiative expanded another ongoing collaboration, this time with Welcome.US, which supports Americans welcoming newcomers in need of safety and refuge in the United States via sponsorship programs. A \$500,000 grant from Tech For Refugees helped to fund the expansion of the Welcome Connect platform to include seamless access to a fuller range of support and resources, creating a comprehensive "one-stop" hub for both sponsors and beneficiaries.

In June 2024, Tech for Refugees extended a third ongoing partnership, this time with the International Rescue Committee (IRC), donating \$500,000 to support the development of aprendIA, an AI-driven educational chatbot platform that delivers personalized learning experiences to crisis-affected communities. The aprendIA platform uses interactive two-way learning and AI personalization to provide accessible, engaging and effective learning to children, parents and teachers.

# BREAKTHROUGH FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT AND STRATEGIC REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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Tech for Refugees also continued to support IRC's Signpost platform, which provides information and support to refugees working to rebuild their lives in new countries, with \$1,57m grant. In 2024 Signpost supported the information needs of 6.4 million people impacted by humanitarian crisis and offered 243,000 individualized information sessions to people requiring additional support via digital channels. In addition to ongoing projects, 13 new Signpost programs were successfully designed, built, and launched on four continents – detailed further below – bringing the total number of supported programs to over 30 worldwide.

#### Science Prizes

##### Breakthrough Prizes

The Charity's 2024 grant-making activities distributed a total of \$18.75 million in prize-money awarded for breakthroughs in science and mathematics.

For advances in particle physics, the Breakthrough Prize in Fundamental Physics recognized over 13,000 different researchers at the European Organization for Nuclear Research (CERN), representing its four main experimental collaborations. In consultation with the leaders of the experiments, the Breakthrough Prize Foundation donated 100 percent of the \$3m prize funds to the CERN & Society Foundation. They are to be used by the collaborations to offer grants for doctoral students from member institutes to spend research time at CERN, giving the students experience working at the forefront of science and new expertise to bring back to their home countries and regions.

A Special Breakthrough Prize in Fundamental Physics was also awarded for fundamental insights into gauge theory and the standard model over decades of research by one of the pioneers of modern theoretical physics.

Three Breakthrough Prizes in Life Sciences were awarded for the following advances: the discovery of the GLP-1 hormone and its development into transformative treatments for diabetes and obesity; the elucidation of the role of B cells in multiple sclerosis, the production of B-cell based treatments, and the discovery that Epstein-Barr virus infection is the leading risk for the disease; and the invention of base editing and prime editing technologies that edit the DNA of living systems, potentially enabling the correction or replacement of virtually any genetic mutation.

The Breakthrough Prize in Mathematics recognized foundational works and numerous breakthrough contributions to the geometric Langlands program and its quantum version.

The following prizes were awarded:

Breakthrough Prize in Fundamental Physics: the ATLAS, CMS, ALICE and LHCb experimental collaborations, in recognition of 13,508 co-authors of publications based on LHC Run-2 data released between 2015 and July 15, 2024.

Special Breakthrough Prize in Fundamental Physics: Gerardus 't Hooft.

Breakthrough Prize in Life Sciences: Daniel J. Drucker, Joel Habener, Jens Juul Holst, Lotte Bjerre Knudsen, Svetlana Mojsov; Alberto Ascherio and Stephen L. Hauser; and David R. Liu.

Breakthrough Prize in Mathematics: Dennis Gaitsgory.

Six \$100,000 New Horizons Prizes were awarded for early-career achievements in Physics and Mathematics.

Three \$50,000 Maryam Mirzakhani New Frontiers Prizes were given to outstanding women mathematicians who had recently completed their PhDs.

# BREAKTHROUGH FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT AND STRATEGIC REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Breakthrough Junior Challenge

In 2024 the Foundation organized and ran the 10<sup>th</sup> annual Breakthrough Junior Challenge, a global science video competition for high school students, designed to spread key concepts from science and mathematics among young people and increase their enthusiasm for STEM subjects. Now in its 10th year, the Breakthrough Junior Challenge has attracted more than 100,000 students, parents and teachers, and received applications from more than 30,000 students from over 200 countries across the globe. Since 2015 the Challenge has awarded more than \$2.5 million in college scholarships, \$1 million for science labs, and \$500,000 in awards to inspiring teachers in science or math. The 2024 winner, 16-year-old Jasmine Eyal, from Singapore, was recognized for her video explaining Mechanogenetic Cellular Engineering. She received a \$250,000 university scholarship. A \$50,000 prize was given to her science teacher, and \$100,000 in funding pledged to build a state-of-the-art science lab at a school selected in collaboration with her.

The Foundation's activities in the administration of the Challenge included processing its thousands of applications and video submissions; co-ordinating a peer-to-peer review process and running various rounds of evaluation and expert judging; running a Popular Vote to decide regional winners; and distributing the prizes. In addition, the Foundation ran publicity, media and communications campaigns, including producing videos about the Challenge and the eventual winner.

#### **Scientific research**

##### Breakthrough Initiatives projects

Breakthrough Listen is a global astronomical program searching for "technosignatures" – astronomical evidence of extraterrestrial intelligence. The Listen program collaborates with major telescopes all over the world to search the skies for radio and optical signals, and in 2024 it added another partner telescope to its network, joining forces with Italy's Sardinia Radio Telescope (SRT). The SRT is one of the ten largest radio telescopes on the planet, boasting a 64-meter dish, and the partnership enables Listen to detect radio signals at frequencies around 18 GHz – a range that hasn't been thoroughly explored in previous SETI searches. In their first study using the telescope, Listen researchers used advanced computing equipment installed on the instrument to survey the center of the Milky Way galaxy and 72 carefully selected stars identified by NASA's TESS satellite as potentially hosting planets. This research helped place new constraints on the potential presence of radio technology in the Milky Way galaxy. The resulting peer-reviewed paper was discussed at a workshop held in Cagliari in October 2024, and co-hosted by Listen, which attracted over 100 participants to discuss the future of technosignature searches in Italy and beyond.

During the last decade of Breakthrough Listen research, the surge in demand for GPUs has made it challenging to procure the hardware that is at the core of all the program's telescope backends – the systems that process and store data collected by the telescopes. So in December 2024, Listen launched a direct partnership with researchers at NVIDIA, alongside colleagues at the SETI Institute, to pilot streaming processing of data in real time. The collaboration's initial project used the Allen Telescope Array in California to collect and process data on the Crab pulsar, searching for signals in real time across a bandwidth of 5 GHz.

In 2024 the Listen team also consolidated its relocation of headquarters and some key personnel from the University of California, Berkeley, to Oxford University in the U.K.

Breakthrough Watch is an optical astronomy search for primitive cellular life on nearby exoplanets. In 2024, the Foundation continued work on the TOLIMAN space telescope program, an ongoing collaboration with the University of Sydney and other partners to design, build and launch a space telescope that can search for exoplanets in the around nearby stars. Phase 2 includes the design, build and integration of the spacecraft with the telescope, in partnership with the University of Sydney and Bulgarian aerospace manufacturer EnduroSat.

Breakthrough Starshot is an aerospace engineering program to develop gram-scale robotic space probes that could fly interstellar missions on the timescale of a human generation. Phase 1 of the program, investigating its scientific, engineering and technological feasibility, was launched in 2016 and culminated in 2023. In 2024, the Initiatives team focused on a comprehensive analysis of the results, lessons and implications of Phase 1, to assess the future prospects of the program.

# BREAKTHROUGH FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT AND STRATEGIC REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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Breakthrough Discuss is an annual academic conference sponsored and run by the Breakthrough Initiatives, focusing on the questions of life and civilizations in the universe and the potential for human exploration of space. In July 2024, for the first time the conference was held at the University of Oxford, where Breakthrough Listen is now headquartered, and was co-hosted by the University of Oxford Department of Physics, the University of Manchester Department of Physics and Astronomy, the University of Cambridge Institute of Astronomy, and the SKA Organisation. The conference explored three scientific strands that are transforming our view of the universe and our place in it: Artificial Intelligence, Astrobiology, and Space Missions.

### Science communication

In 2024 the Foundation continued its support of the *Big Picture Science* podcast, hosted by the astronomer and author Seth Shostak and science journalist Molly Bentley, as part of its mission to bring big ideas in science to a wider public audience.

### Financial review

The results of the charity in the year are set out in the Statement of Financial Activities on page 9. Grants payable in the year amounted to \$64,526,000 (2023: \$114,321,111).

As at 31 December 2024 free reserves (represented by unrestricted funds) were \$1,605,099 (2023: \$3,572,605) 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.

### Major risks

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.

### Plans for future periods

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

### 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 trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C F J Chan

S Pavlova

J A Hutchinson

D A Forsdick

R J Bonney

(Resigned 27 September 2024)

### Recruitment and appointment of trustees

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.

### Organisational structure

The charity is managed by its Board of trustees.

# BREAKTHROUGH FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### Statement of trustees' responsibilities

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

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

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

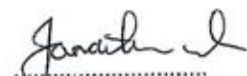
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report, including the strategic report, was approved by the Board of Trustees.



C F J Chan

Trustee

Date: 15 September 2025



# BREAKTHROUGH FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF BREAKTHROUGH FOUNDATION

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#### Opinion

We have audited the financial statements of Breakthrough Foundation (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 charitable company's affairs as at 31 December 2024 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; 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 charity 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 charity'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 contained within the annual report. 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.

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

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

# BREAKTHROUGH FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF BREAKTHROUGH FOUNDATION

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### **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 strategic report or the directors' report included within 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 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.

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

# BREAKTHROUGH FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF BREAKTHROUGH FOUNDATION

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company'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 Gravita Audit Oxford LLP, Statutory Auditor

Chartered Accountants

First Floor, Park Central

40-41 Park End Street

Oxford

OX1 1JD

Date: 17/9/2025.....

# BREAKTHROUGH FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds 2024 \$	Unrestricted funds 2023 \$
<b>Income from:</b>			
Donations and legacies	3	62,471,650	108,678,317
Investments	4	168,857	58,973
<b>Total income</b>		62,640,507	108,737,290
<b>Expenditure on:</b>			
Charitable activities	5	64,608,013	114,389,610
<b>Total expenditure</b>		64,608,013	114,389,610
Net gains/(losses) on investments	11	-	1,181,107
<b>Net expenditure and movement in funds</b>		(1,967,506)	(4,471,213)
<b>Reconciliation of funds:</b>			
Fund balances at 1 January 2024		3,572,605	8,043,818
<b>Fund balances at 31 December 2024</b>		1,605,099	3,572,605

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

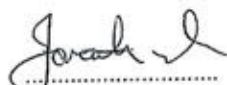
# BREAKTHROUGH FOUNDATION

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 \$	\$	2023 \$	\$
<b>Fixed assets</b>					
Investments	13		-	2,786,106	
<b>Current assets</b>					
Debtors	14	35,862,119		12,958,138	
Cash at bank and in hand		1,135,787		4,432,178	
		<u>36,997,906</u>		<u>17,390,316</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(28,405,179)</u>		<u>(8,616,188)</u>	
<b>Net current assets</b>			<u>8,592,727</u>		<u>8,774,128</u>
<b>Total assets less current liabilities</b>			<u>8,592,727</u>		<u>11,560,234</u>
<b>Creditors: amounts falling due after more than one year</b>	16		<u>(6,987,628)</u>		<u>(7,987,629)</u>
<b>Net assets</b>			<u><u>1,605,099</u></u>		<u><u>3,572,605</u></u>
<b>The funds of the charity</b>					
Unrestricted funds	17		<u>1,605,099</u>		<u>3,572,605</u>
			<u><u>1,605,099</u></u>		<u><u>3,572,605</u></u>

The financial statements were approved and authorised for issue by the trustees on 15 September 2025



C F J Chan  
Trustee

Company registration number 09335387 (England and Wales)

# BREAKTHROUGH FOUNDATION

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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	Notes	2024 \$	\$	2023 \$	\$
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	19	(5,338,553)		(5,952,714)	
<b>Investing activities</b>					
Proceeds from disposal of investments		1,873,305		431,363	
Investment income received		168,857		58,973	
		<hr/>		<hr/>	
<b>Net cash generated from investing activities</b>		2,042,162		490,336	
<b>Net cash generated from financing activities</b>		<hr/>	-	<hr/>	-
<b>Net decrease in cash and cash equivalents</b>		(3,296,391)		(5,462,378)	
Cash and cash equivalents at beginning of year		4,432,178		9,894,556	
		<hr/>		<hr/>	
<b>Cash and cash equivalents at end of year</b>		1,135,787		4,432,178	
		<hr/> <hr/>		<hr/> <hr/>	

# BREAKTHROUGH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### Charity information

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

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in US Dollars, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest \$.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments to be included at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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.

Interest income is recognised on a receivable basis.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# BREAKTHROUGH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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 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 unless the charity retains discretion over whether or not to make future payments.

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.

#### 1.6 Fixed asset investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes 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.

#### 1.9 Foreign exchange

Transactions in currencies other than US dollars are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.



# BREAKTHROUGH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds 2024 \$	Unrestricted funds 2023 \$
Donations	62,471,650	108,678,317

### 4 Income from investments

	Unrestricted funds 2024 \$	Unrestricted funds 2023 \$
Interest receivable	168,857	58,973

### 5 Expenditure on charitable activities

	Grant funding 2024 \$	Grant funding 2023 \$
<b>Direct costs</b>		
Bank charges	59	246
Grant funding of activities (see note 6)	64,526,000	114,321,111
<b>Share of support and governance costs (see note 7)</b>		
Governance	81,954	68,253
	64,608,013	114,389,610
<b>Analysis by fund</b>		
Unrestricted funds	64,608,013	114,389,610

# BREAKTHROUGH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 Grants payable

	Grant funding 2024 \$	Grant funding 2023 \$
Grants to institutions:		
Breakthrough Prize Foundation	50,182,000	85,777,000
Breakthrough Prize in Life Sciences Foundation	8,044,000	-
Trustees of the University of Pennsylvania	1,000,000	1,000,000
Friends of Tel Aviv Sourasky Medical Centre	-	17,519,111
Jewish Agency for Israel	5,000,000	5,000,000
Previous grant commitments no longer payable	-	(1,000,000)
Foundation CERN & Societe	-	2,500,000
American Friends of Magen David	-	3,525,000
American Friends of Tel Aviv University	150,000	-
American Technion Society	150,000	-
	<u>64,526,000</u>	<u>114,321,111</u>

### 7 Support costs allocated to activities

	2024 \$	2023 \$
Governance costs	81,954	68,253
<b>Analysed between:</b>		
Grant funding	81,954	68,253

### 8 Net movement in funds

	2024 \$	2023 \$
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	15,025	14,846
- for the preparation of the charity's financial statements	5,259	-

### 9 Trustees

None of the trustees (or any persons connected with them) received any expenses, remuneration or benefits from the charity during the year.

### 10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

# BREAKTHROUGH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 10 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

### 11 Gains and losses on investments

	Unrestricted funds 2024 \$	Unrestricted funds 2023 \$
Gains/(losses) arising on:		
Revaluation of investments	-	1,181,107

### 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 13 Fixed asset investments

	Other Investments \$
<b>Cost or valuation</b>	
At 1 January 2024	178,102
Disposals	(178,102)
At 31 December 2024	-
<b>Impairment</b>	
At 1 January 2024	(2,608,004)
Disposals	2,608,004
At 31 December 2024	-
<b>Carrying amount</b>	
At 31 December 2024	-
At 31 December 2023	2,786,106

On 18 May 2021 a donation was made of an interest in Maxwell Investment Holdings, L.P, a limited liability partnership. The interest currently has no reliably measurable economic value so has not been included.

# BREAKTHROUGH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 14 Debtors

	2024	2023
	\$	\$
Amounts falling due within one year:		
Other debtors	912,801	-
Prepayments and accrued income	29,461,690	7,470,510
	<u>30,374,491</u>	<u>7,470,510</u>
Amounts falling due after more than one year:		
Prepayments and accrued income	<u>5,487,628</u>	<u>5,487,628</u>
Total debtors	<u>35,862,119</u>	<u>12,958,138</u>

### 15 Creditors: amounts falling due within one year

	2024	2023
	\$	\$
Other accruals	20,284	-
Accruals for grants payable	28,384,895	8,616,188
	<u>28,405,179</u>	<u>8,616,188</u>

### 16 Creditors: amounts falling due after more than one year

	2024	2023
	\$	\$
Accruals for grants payable	<u>6,987,628</u>	<u>7,987,629</u>

### 17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Income	Expenditure	Gains and losses	At 31 December 2024
	\$	\$	\$	\$	\$
General funds	<u>3,572,605</u>	<u>62,640,507</u>	<u>(64,608,013)</u>	<u>-</u>	<u>1,605,099</u>

# BREAKTHROUGH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 17 Unrestricted funds (Continued)

Previous year:	At 1 January 2023	Income	Expenditure	Gains and losses	At 31 December 2023
	\$	\$	\$	\$	\$
General funds	8,043,818	108,737,290	(114,389,610)	1,181,107	3,572,605

### 18 Related party transactions

#### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

\$50,182k (2023: \$78,744k) of grants were issued to Breakthrough Prize Foundation, an entity over which Breakthrough Foundation has the power to appoint the Directors, of which \$16,935k (2023: \$Nil) were outstanding at year end.

\$8,044k (2023: \$7,033k) of grants were issued to Breakthrough Prize in Life Sciences Foundation, an entity over which Breakthrough Foundation has the power to appoint the Directors, of which \$3,883k (2023: \$Nil) were outstanding at year end.

19 Cash absorbed by operations	2024 \$	2023 \$
Deficit for the year	(1,967,506)	(4,471,213)
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(168,857)	(58,973)
Fair value gains and losses on investments	-	(1,181,107)
<b>Movements in working capital:</b>		
(Increase) in debtors	(21,991,180)	(9,845,238)
Increase in creditors	18,788,990	9,603,817
<b>Cash absorbed by operations</b>	<b>(5,338,553)</b>	<b>(5,952,714)</b>

### 20 Analysis of changes in net funds

The charity had no material debt during the year.