

Charity registration number 1162591 (England and Wales)

THE MIKHEEV CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE MIKHEEV CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr L Mikheev (Founder Trustee) Mrs N Mikheev Mr A V Weller Mrs K Woolhouse	
Charity registration	England and Wales	1162591
Principal office	c/o Withers LLP 20 Old Bailey LONDON EC4M 7AN	
Auditor	Craufurd Hale Audit Services Limited C/O Craufurd Hale Group Ground Floor, Arena Court Crown Lane MAIDENHEAD SL6 8QZ	
Bankers	WISE 1st Floor, Worship Square 65 Clifton Street London EC2A 4JE	
Solicitors	Withers LLP 20 Old Bailey London EC4M 7AN	
Investment managers	W1M 16 Babmaes Street London W1T 3JJ Bridges Fund Management 38 Seymour Street London W1H 7BP	

THE MIKHEEV CHARITABLE TRUST

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THE MIKHEEV CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the year ended 5 April 2025.

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 Charities Act 2011, 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 objects of the charity allow the trustees to apply the income and capital of the charity for such charitable purposes as they may, in applying their discretion, from time to time decide. This reflects the trustees' interest in a wide variety of charitable projects and purposes, and their expectation that their philanthropic aims may grow and develop over time.

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 charity furthers these objects by making grants to exclusively charitable projects, in line with the charity's grant making policy. The charity focuses in particular on projects aimed at the advancement of education, science, religion and the arts. Grants are generally to be made to established charitable organisations with a track record for delivering benefit to the public.

The trustees' aim in making charitable grants in these areas is to:

- Increase the education of the public through its enjoyment of the arts, including but not limited to increasing the access of individuals to artistic works and the general edification and enjoyment of audiences.
- To advance the education of the public in areas relevant to policy making and thereby to improve the conditions generally of communities affected by such policies.
- To attract extraordinary talent to centres of excellence in the UK, which the trustees believe ultimately improve the lives of a vast number of ordinary people. These centres of excellence utilise synergy to magnify productivity, and therefore exert great influence on the development of society. The UK is blessed particularly with a large number of such productive centres and the trustees wish to support them.
- To support projects at the top academic institutions in the UK aimed at bridging the gap between cutting edge research and policy making.
- To support the Science of Ageing and Longevity. The rapid increase in life expectancy in developed and middle-income countries has made the current medical model increasingly unable to cope with the burden of chronic, rather than acute, disease. Advances in Geoscience show promise of resolving this conundrum.
- To supports certain religious entities and their own charitable endeavors.
- In light of extraordinary stress put on vulnerable segments of the population by the Covid19 pandemic, the trustees have resolved to extend grants to provide direct support to those most affected.

In order to fund such grant making, the charity has focused on establishing and maintaining investments to provide stable income and moderate capital growth.

The trustees do not invite donation applications from charities generally. The trustees however expect to draw on their own experience and knowledge (and their own research when necessary) of the charitable organisations operating in the areas which they wish to support to satisfy themselves that donations are appropriately targeted.

THE MIKHEEV CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Activities for the year

During this period, and in keeping with the aims set out in the grant making policy, the Board approved donations totaling £389,584 (2024: £420,834 as restated) as set out in note 7. In making these donations the trustees confirm that they have referred to the Charity Commission's general guidance on the public benefit.

In keeping with the plan to establish and maintain good quality investments sufficient to fund donations to established charities, and in drawing on the Board's collective experience and knowledge of the financial markets and property market, the Board holds the following investments:

(1) 14 units in Cambridge, let out to Citystay, a provider of serviced apartments. A tenancy agreement with Citystay came to an end in May 2025, and has been replaced by a new 5 year lease agreement with virtually identical terms but increased rent (as described below);

(2) In maintaining a property investment approach, but focusing on diversification, the Board continues to subscribe to units in the Bridges Property Alternative Unit Trust;

(3) As the Bridges Property Alternative Unit Fund has distributed most of the charity's original investment by now, the trustees invested in Tamani Ltd, a small wind farm project in Scotland. This investment will be providing an attractive high real return profile as well as aligning with social goals by facilitating the transition away from the fossil fuels in the UK.; and

(4) In investing in listed securities as managed by London and Capital, some of which is in US dollars in order to fund any US grants activities.

Details of the above investments are set out in notes 15 and 16.

The Board believes that these investments, together with others that the Board may from time to time consider suitable (and which are in keeping with the investment policy) are expected to provide the good quality financial returns that will in turn enable the charity to fund donations to other established charitable organisations involved with (but not necessarily limited to) the advancement of religion, education and science, and the arts.

Achievements and performance

Significant activities and achievements against objectives

In the reporting period, the trustees made grants totaling £389,584 (2024: £420,834 as restated) to established charitable organisations with a track record for delivering benefit to the public (see note 7).

Income

The charity enjoyed a regular income stream from the long-term lease of Midsummer Mews, Napier Street, Cambridge, providing the core of the Trust income. Rental income for the year ended 5 April 2025 amounted to £246,687 (2024: £226,353).

As mentioned above and previously, by now Bridges Property Alternative Unit Fund has distributed most of its investment, with the remaining holdings dominated by one large project, which the Fund management is looking to realise at the most favourable value. The trustees therefore expect the cash flow from Bridges to be concentrated in one large payment coming through in the next 12 months. This will be the also the time frame over which the Tamani project will complete the construction phase and start producing income.

THE MIKHEEV CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Donations

In line with the grant making policy, the trustees are committed to furthering education. They continue to support The Princes Teaching Institute (PTI) and Lev and Natalia Mikheev remain actively involved. The PTI supports professional development for teachers. In addition, the trustees have funded a bursary at St Paul's School, with which the Mikheev family have a long-standing association. The PTI received £12,500 and St Paul's School £29,238.

In the area of religion, the trustees continue to support Judaic institutions: the London School of Jewish Studies. A further donation of £5,000 was made to to Beth Shalom, the Holocaust Museum. The trustees have also donated £1,000 toward the fund to rebuild St Mark's of Hamilton Terrace, which was badly damaged by a fire.

The trustees also remain of the view the Horn Fellowship at Cambridge University is a centre of excellence and accordingly have again made a donation of £5,000.

In furtherance of the trustees' commitment to support longevity science, a donation of £2,500 was made to Fondazione Valter Longo, to support research into intermittent dieting in cancer patients, where joint application with chemotherapy and immunotherapy was showing positive results. The Fondazione treats cancer patients pro-bono.

Also in support of longevity science, a major new project is being financed by the trustees with Prof. Dan Belsky and team at The Robert Butler Columbia Aging Center. The project would focus on developing new approaches to estimating Biological Age - a crucial missing component in any systematic, complex anti-ageing interventions. The Agreement with Columbia University had been signed 17 July 24 for a total of \$385,351. This would be spread equally over a 3yr period with each tranche being due by 31 Dec '24/'25/'26 respectively. The first tranche of \$125,032 was paid in December 2024.

A \$50,000 donation was made to the University of Chicago to the Division of Social Sciences as part of a multi-year commitment until 2028. The gift shall be used for stipends for research assistants, results support for PhD students and expenses associated with the Fellows. Further support was provided in the sum of \$10,000 to the Dean's Fund in the Social Sciences and \$1,000 to the Visiting Committee Fellowship.

In addition, the charity continues regular donations to the Winch, a North London community charity. The Winch is active in a number of areas including (1) supporting young people by coordinating interaction with school, social workers and other agencies and (2) encouraging investment in community infrastructure. Donations this year have totalled £12,000.

The trustees have continued to make donations to the Royal Opera House in the year totaling £8,400.

The trustees continue to support two food banks, the North Paddington Food Bank and Dalgarno Trust, with donations of £18,000 to each.

THE MIKHEEV CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Financial review

Financial performance and position

A summary of the year's results can be found on page 13 of this report and accounts.

The accounts for the year ended 5 April 2025 show total income of £396,125 (2024: £343,827). The principal source of income consists of income generated by investments. The Trust will continue to operate going forward on income generated from existing assets.

Expenditure during the year amounted to £505,371 (2024: £519,859 as restated) with the decrease in the year largely attributable to two multi-year grants in the prior year of £166,188 and £194,887 committed to St Paul's School and the University of Chicago, respectively. A multi-year grant was granted in the year to Columbia University totalling £299,230.

There was an overall net decrease in funds of £488,746 (2024: increase of £899,704 as restated) due to net expenditure before investment gains of £109,246 (2024: £176,572). The charity has reported a net loss on investments of £375,394 (2024: net gain of £1,094,492). The gain on investments in the prior year was driven by a gain on the revaluation of the investment property of £976,000.

The charity holds all its funds as unrestricted funds, and at the balance sheet date, these totaled £7,227,074 (2024: £7,715,820 as restated) of which the largest component is the charity's investments which stood at £7,592,650 (2024: £7,947,917) at 5 April 2025.

Reserves policy

This charity is a grant-making charity, fully relying on investment income from its assets rather than external donations to fulfil its stated goals. In principle, all of its assets can be realised to meet unforeseen needs. In practice the property assets are quite illiquid, and the trustees would do their best to avoid a fire sale. However, the bond portfolio managed by London and Capital is liquid and the bond prices are relatively stable. If fully liquidated, the proceeds from this portfolio would cover 6-7 years of expected grants, eliminating any need for other reserves. The size of this investment is governed by the aggregate portfolio optimisation, rather than any need for such substantial reserves.

Therefore, the main consideration for the trustees is the amount of cash balances retained in the bank versus those invested in the bond portfolio. The trustees consider it prudent to keep those balances at slightly over 3 months of projected outlays (i.e. staff costs, anticipated grants and service provider fees), net of the rental and bond portfolio income. The cash balance at 5 April 2025 was £99,859 (2024: £139,211), split between cash at bank of £87,446 and cash held by investment managers of £12,413.

The trustees consider it prudent to maintain the current level of cash reserves and have decided not to reinvest the surplus.

THE MIKHEEV CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Investment policy and performance

The trustees have made investments and commitments to invest with a view to securing the long-term sustainability of the charity. The trustees have formulated their policy on investment on the following principles:

- The investment objective is to generate a return of inflation plus 3.5% per annum over the long term, after expenses. This should allow the charity to at least maintain the real value of the assets, whilst funding annual expenditure in the region of 4% per annum.
- The trustees will consider the timing of returns and the charity's liquidity generally to ensure there are sufficient available assets to make charitable grants at an expected level of £100,000 - £200,000 per annum.

In considering and making investments, the trustees shall know, and act within, the charity's powers to invest and act solely in the best interests of the charity. The trustees will select investments that are appropriate for the charity, taking account of how suitable any investment is for the charity, including the investment type or class and the terms of the particular investment, the likely income and capital growth, and any other factors relevant to the investment.

The overall approach is for investments to achieve good quality returns for an acceptable level of risk over the long term. In making use of their collective knowledge, skill and experience when making investment decisions, the trustees have directed the charity to seek property investments where a medium level of risk is considered acceptable to achieve returns.

In the short to medium term, the trustees are looking to generate income of approximately £250,000 per annum from investments. The majority of this income will be available to donate to charitable organisations. A sum will also be retained to meet the day-to-day administration and investment management costs of operating the charity, which are not expected to exceed £85,000 (before any foreign exchange losses) in any given year. Such administrative costs include a fee payable to the managing agent of the Cambridge development (Bidwells), salary and health insurance costs for the Secretary to the trust, buildings insurance for the property, and legal and accounting fees.

The trustees acknowledge the nature of the investments. In selecting these, the trustees have taken appropriate professional advice with respect to property investment as well as drawing on their own knowledge of the property market. In doing so the trustees have regard for the social, environmental and ethical considerations of any investments to ensure they align these with the charity's own objectives.

The charity's investments are reviewed on a regular basis which includes the preparation of cash flows and budgets to consider the eventual return on investment as well as reviewing the performance of any appointed investment managers and whether any further diversification strategy is warranted.

The trustees confirm they have taken into account the Charity Commission guidance CC14: Charities and Investment Matters, in relation to making investments and aim to ensure that as far as possible they do not incur non-charitable expenditure by making any investments or loans that are not approved charitable investments or loans as defined in the Income Tax Act 2007 (and take any advice as needed in this regard).

The trustees are satisfied with the level of investment performance during the year ended 5 April 2025 and that it complied with the investment policy.

THE MIKHEEV CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Risk

The trustees have assessed the major financial, operational and administrative risks to which the charity is exposed in the delivery of the charitable objectives as:

- The performance of investments – the risk of poor investment return represents the charity's major financial risk. The trustees consider that they effectively mitigate this risk by selecting good quality investments where a medium level of risk is considered acceptable to achieve sound regular returns. The trustees make such selections by making use of their collective knowledge and experience of investment matters generally, and property investments in particular, taking such advice as may be necessary in relation to particular investments. The trustees consider that they have made investments on sound terms (as an example, the income from the property investment is fixed known up front whilst arrangements have been entered into that mitigate the risk of inflation and the property standing unlet).
- Operational risk from ineffective grant making – operationally the charity's major risk is that grants are not effectively made for charitable purposes for the public benefit. The trustees mitigate this risk by making grants according to their grant making policy. This requires, amongst other things, that the trustees seek to satisfy themselves that each grant is made in furtherance of a charitable purpose that offers an identifiable benefit to the public or a significant section of the public. In addition they consider and regularly review the Charity Commission's guidance on public benefit. Although the charity may make grants to other organisations, the trustees further consider that their practice of making grants to UK registered or exempt charities, with a track record of delivering charitable projects for the public benefit, is an effective means of further mitigating this risk.

Structure, governance and management

Governing Document: Trust Deed dated 14 May 2015

Registered Charity No.: 1162591

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr L V Mikheev

Mrs N Mikheev

Mr A V Weller

Mrs K Woolhouse

Appointment of trustees

The power of appointing new trustees is vested in the trustees. A trustee may be appointed or discharged by a resolution of a meeting of the trustees, provided that a memorandum declaring such appointment or discharge shall be signed as a deed, either at the meeting by the person presiding or in some other manner directed by the meeting and attested by two other persons present at the meeting.

A new trustee or new trustees may be appointed at any time (either by way of replacement or addition), and notwithstanding that the total number of trustees may exceed four but so that the total number of trustees shall at no time exceed seven. New trustees are selected with regard to the knowledge, skill and expertise appropriate for the effective administration of the charity and the delivery of the charitable objectives. New trustees are briefed on their legal obligations under charity and company law, on their role and responsibilities as trustees, the charity commission on public benefit, the contents of the governing document, the decision-making process, the business plans and the recent financial performance of the charity.

THE MIKHEEV CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

All trustees give of their time freely and no trustee was paid remuneration in the year. The trustees consider themselves as the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. Trustees are required to disclose all relevant interests and to withdraw from the decision-making process where a conflict of interest arises.

All decisions are taken collectively by the trustees in a validly convened meeting or in a written decision. The trustees additionally have the power to take unanimous decisions informally, provided they ratify the same at their next meeting.

Powers in relation to land

Subject to such restrictions imposed on them, and with such consents as may be required by law, the trustees shall have all the powers of an absolute beneficial owner in relation to the disposition, development and improvement of any land comprised in the Trust. The trustees shall not be bound to maintain any building or other structure on land comprised in the Trust or to preserve or repair any chattels comprised in the Trust.

The trustees may transfer land comprised in the Trust to such other charitable body or bodies, having objects the same as or similar to the objects, on such terms as the trustees shall in their discretion think fit.

Power to employ staff and pay for services

The trustees are empowered under the terms of the Trust Deed to employ any person or firm, not being a trustee, to manage or assist in managing the day-to-day running of the Trust or act as secretary. As above, they have not delegated any decision-making and take all decisions collectively.

Fundraising statement

The charity is solely funded from its investments and does not invite nor accept any external funds from the general public. The only examples of fundraising activities undertaken are discrete activities by trustees, such as in connection with participation in a sporting event, but none such has occurred in the last financial year. In such cases, only personal contacts of the trustees are contacted to invite small donations. Fundraising is not undertaken by anyone acting on the charity's behalf, and no professional fundraiser or commercial participator carries out any fundraising activities. The trustees do not foresee any change to the charity's approach to fundraising and consequently to do not presently subscribe to any fundraising standards or schemes.

Statement of trustees' responsibilities

The trustees 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).

The law applicable to charities in England and Wales 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 of the charity 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;
- state whether applicable 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 charity will continue in operation.

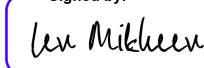
The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

THE MIKHEEV CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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

Signed by:

.....0722705EF7634D21..

Trustee 04-Feb-26 | 09:56 GMT

Date:

THE MIKHEEV CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MIKHEEV CHARITABLE TRUST

Opinion

We have audited the financial statements of The Mikheev Charitable Trust (the 'charity') for the year ended 5 April 2025 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 charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE MIKHEEV CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE MIKHEEV CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Using analytical procedures to identify any unusual or unexpected relationships.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale of significant transactions outside the charitable objectives of the charity.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make in appropriate accounting entries.

We did not identify any additional fraud risks.

We performed procedures including identifying journal entries to test based on risk criteria and comparing identified entries to supporting documentation. These included those posted to unrelated accounts, those posted containing key words, and those posted to an account linked to a fraud risk.

THE MIKHEEV CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE MIKHEEV CHARITABLE TRUST

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience, and through discussions with the trustees and other management (as required by auditing standards), and from inspection of the Charity's regulatory and legal correspondence and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities legislation) and tax legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE MIKHEEV CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE MIKHEEV CHARITABLE TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Fagan FCCA (Senior Statutory Auditor)

For and on behalf of Craufurd Hale Audit Services Limited, Statutory Auditor

Chartered Accountants

C/O Craufurd Hale Group

Ground Floor, Arena Court

Crown Lane

MAIDENHEAD

SL6 8QZ

Date:04/02/2026.....

Craufurd Hale Audit Services Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE MIKHEEV CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 as restated £
Income from:			
Investments	4	396,125	343,287
Total income		396,125	343,287
Expenditure on:			
Raising funds	5	58,414	62,515
Charitable activities	6	446,957	457,344
Total expenditure		505,371	519,859
Net expenditure before net gains/(losses) on investments		(109,246)	(176,572)
Net gains/(losses) on investments	12	(375,394)	1,094,492
Net income/(expenditure)		(484,640)	917,920
Other recognised gains and losses:			
Other losses	14	(4,106)	(28,216)
Net movement in funds	9	(488,746)	889,704
Reconciliation of funds:			
Fund balances at 6 April 2024		7,715,820	6,826,116
Fund balances at 5 April 2025		7,227,074	7,715,820

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 16 to 29 form part of these financial statements.

THE MIKHEEV CHARITABLE TRUST

BALANCE SHEET

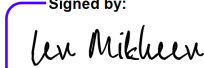
AS AT 5 APRIL 2025

		2025		2024	
	Notes	£	£	as restated	£
Fixed assets					
Investment property	15		5,440,000		5,676,000
Investments	16		2,152,650		2,271,917
			7,592,650		7,947,917
Current assets					
Debtors	17	32,076		27,955	
Cash at bank and in hand		87,446		100,560	
			119,522		128,515
Creditors: amounts falling due within one year	18		(247,378)		(156,667)
Net current liabilities			(127,856)		(28,152)
Total assets less current liabilities			7,464,794		7,919,765
Creditors: amounts falling due after more than one year	19		(237,720)		(203,945)
Net assets			7,227,074		7,715,820
The funds of the charity					
Unrestricted funds	22		7,227,074		7,715,820
			7,227,074		7,715,820

The notes on pages 16 to 29 form part of these financial statements.

04-Feb-26 | 09:56 GMT

The financial statements were approved by the trustees on

Signed by:

.....0722705EF7634D2....

Trustee

THE MIKHEEV CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	24		(385,579)		(247,901)
Investing activities					
Purchase of investments		(807,602)		(358,171)	
Proceeds from disposal of investments		757,704		99,953	
Investment income received		396,125		343,287	
Net cash generated from investing activities			346,227		85,069
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(39,352)		(162,832)
Cash and cash equivalents at beginning of year			139,211		302,043
Cash and cash equivalents at end of year			99,859		139,211

The notes on pages 16 to 29 form part of these financial statements.

THE MIKHEEV CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Mikheev Charitable Trust is a charity registered with the Charity Commission in England and Wales.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, 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 sterling, 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 to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Prior period error

The comparative figures for grant commitments disclosed in creditors due in more than one year, debtors and creditors: amounts falling due within one year have been restated as detailed in note 3. The restatements were as follows:

- The grant commitment in the comparative was understated by £76,551 as only three years was included. However the grant is for a period of five years. The restatement correct this.
- An invoice dated before 5 April 2024 was incorrectly included resulting in trade creditors being materially understated by 8,275. Accruals were overstated by £2,069. Prepayments were also understated by £6,206 as a result.
- Interest received of £86,786 was incorrectly reflected within dividends received.
- Investment management fees of £9,393 and foreign exchanges losses of £28,216 were incorrectly included within support costs.

The above also impacts on the comparative figures disclosed in the cash absorbed by operations note 24.

The effect of the restatement is detailed in note 3.

1.3 Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there is no material uncertainties related to events of conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as and when they fall due. This is because the value of the assets held by the charity is materially in excess of the liabilities of the charity and the level of commitments in respect of grants approved for projects payable in future years.

1.4 Charitable funds

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

THE MIKHEEV CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.5 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.

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on investments is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank or investment manager.

Income derived from the letting of the charity's investment property is recognised in the period to which the tenancy relates, when it is probable that the funds will be received.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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.

Included in direct costs are grants payable which are included in the statement of financial activities in the year in which they are approved for payment. Provision is made for grants approved but unpaid at the reporting date.

Support costs include indirect costs and governance costs, which comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

Expenditure is stated inclusive of any attributable VAT which cannot be recovered.

Allocation of support costs

Support costs are apportioned between the charitable activities undertaken in the year on the basis of the ratio of expenditure between charitable activities.

Support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing research grants, salary support grants and postgraduate scholarships are broadly equivalent. The allocation of support and governance costs is analysed in note 5.

THE MIKHEEV CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.7 Investment property

Investment property, which is property held to earn rentals and for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

Investment property is included in the accounts at the estimated market value at the year end. The valuation is determined by independent professional valuers, Savills, and the trustees assess the value at each reporting date in line with the revaluation model.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Investments in private funds are recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the International Private Equity and Venture Capital Valuation Guidelines as noted above.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.10 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 assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised on the basis that amounts are receivable within one year.

THE MIKHEEV CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Basic financial liabilities, including creditors, are recognised at transaction price. Financial liabilities are classified as payable within one year are not amortised on the basis that payment is payable within one year or less..

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities on the basis that payment is due within one year.

Provisions for grants are recognised at the amount the charity anticipates it will pay to settle the debt.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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.

Key sources of estimation uncertainty

Investment properties

As disclosed in note 15, the fair value of the investment property has been arrived at on the basis of a valuation carried out on 5 April 2025 by Bidwells, a firm of Chartered Surveyors, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

THE MIKHEEV CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

3 Prior year restatement

	As reported £	Adjustments £	As restated £
Statement of Financial Activities			
Rental income	226,353	-	226,353
Dividends received	116,050	(86,786)	29,264
Interest received	884	86,786	87,670
Charitable activities - grant funding	(344,183)	(76,651)	(420,834)
Expenditure on raising funds	(53,122)	(9,393)	(62,515)
Support costs	(74,119)	37,609	(36,510)
Other losses - foreign exchange	-	(28,216)	(28,216)
Net gains on investments	1,094,492	-	1,094,492
Net movements in funds	<u>966,355</u>	<u>76,651</u>	<u>889,704</u>
Balance sheet			
Prepayments	-	6,206	6,206
Trade creditors	-	(8,275)	(8,275)
Accruals	(14,148)	2,069	(12,079)
Grant commitments - amounts falling due in more than one year	(127,294)	(76,651)	(203,945)
The funds of the charity			
Unrestricted reserves	7,792,471	(76,651)	7,715,820
Cash absorbed by operations (note 24)			
(Deficit)/surplus for the year	917,920	48,435	966,355
Foreign exchange losses	-	(28,216)	(28,216)
(Increase)/decrease in debtors	1,892	6,206	8,098
Increase in creditors	285,939	(82,857)	203,082

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 as restated £
Rental income	246,687	226,353
Dividends received	61,042	29,264
Interest receivable	88,396	87,670
	<u>396,125</u>	<u>343,287</u>

THE MIKHEEV CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 as restated £
Investment management fees	14,574	9,393
Investment property insurance	8,257	8,275
Investment property repairs	11,901	15,443
Investment property management costs	23,682	29,404
Total costs	58,414	62,515

6 Expenditure on charitable activities

	Grant funding 2025 £	Support costs 2025 £	Total 2025 £	Grant funding 2024 as restated £	Support costs 2024 as restated £	Total 2024 as restated £
Education, Science and Policy Making	332,183	44,088	376,271	368,324	31,954	400,278
Advancement of Art	8,400	1,115	9,515	6,510	565	7,075
Relief of Property	18,000	2,390	20,390	24,000	2,082	26,082
Community Outreach	30,000	3,984	33,984	22,000	1,909	23,909
Advancement of religion	6,000	797	6,797	-	-	-
	394,583	52,374	446,957	420,834	36,510	457,344
Analysis by fund						
Unrestricted funds	394,583	52,374	446,957	420,834	36,510	457,344

THE MIKHEEV CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

7 Grants payable

	Unrestricted 2025 £	Unrestricted 2024 as restated £
Dalgarno Neighborhood Trust	18,000	18,000
Paddington food bank	18,000	18,000
The University of Chicago (5 year commitment)	7,955	194,887
Royal Opera House	8,400	5,510
Donmar Warehouse	-	1,000
St Paul's School (5 year commitment)	-	166,188
University of Cambridge - Horn Fellowship	5,000	5,000
The Longevity Prize	-	2,249
The Childhood Trust	-	6,000
The Winchester Project	12,000	4,000
London School of Jewish Studies	5,000	-
The Princes's Teaching Institute	12,500	-
Columbia University (3 year commitment)	299,230	-
Saint Marks Church	1,000	-
Fondazione Valter Longo Foundation	2,499	-
	<u>389,584</u>	<u>420,834</u>

-

8 Support costs allocated to activities

	Unrestricted 2025 £	Total 2024 as restated £
Staff costs	40,277	25,995
Legal fees	282	317
Bank charges	388	682
Staff benefits	1,917	-
Governance	9,510	9,516
	<u>52,374</u>	<u>36,510</u>

Support costs are apportioned between the charitable activities undertaken in the year on the basis of the ratio of expenditure between charitable activities.

THE MIKHEEV CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

8 Support costs allocated to activities (Continued)

	2025 £	2024 £
Governance costs comprise:		
Audit fees	8,100	6,540
Other fees	1,410	2,976
	<u>9,510</u>	<u>9,516</u>

The auditor's remuneration for the year was £9,510 inclusive of VAT (2024: £9,516). The split of auditor's remuneration is detailed above.

9 Net movement in funds	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>8,100</u>	<u>6,540</u>

10 Trustees and key management personnel remuneration

None of the trustees and therefore key management personnel (or any persons connected with them) received any remuneration or benefits from the charity during the year (2024: £nil). No trustee expenses have been incurred during the year (2024: £nil).

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	<u>1</u>	<u>1</u>
Employment costs	2025 £	2024 £
Wages and salaries	35,719	23,475
Social security costs	3,674	2,003
Other pension costs	884	517
	<u>40,277</u>	<u>25,995</u>

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

THE MIKHEEV CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

12 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments **	(137,557)	121,071
Sale of investments	(1,837)	(2,579)
Revaluation of investment properties	(236,000)	976,000
	<u>(375,394)</u>	<u>1,094,492</u>

** Revaluation of investments includes a gain of £3,533 (2024: £12,343) on foreign currency contracts in the year which are included as part of the cash within the London & Capital investment portfolio.

13 Taxation

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

14 Other gains and losses

	Unrestricted funds 2025 as restated £	Unrestricted funds 2024 as restated £
Gains/(losses) upon:		
Foreign exchange	<u>4,106</u>	<u>28,216</u>

15 Investment property

	2025 £
Fair value	
At 6 April 2024	5,676,000
Net gains or losses through fair value adjustments	<u>(236,000)</u>
At 5 April 2025	<u>5,440,000</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out on 5 April 2025 by Bidwells, a firm of Chartered Surveyors, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

THE MIKHEEV CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

15 Investment property

(Continued)

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2025 £	2024 £
Cost	5,278,152	5,278,152
Accumulated depreciation	-	-
Carrying amount	5,278,152	5,278,152

16 Fixed asset investments

	Listed investments £	Unlisted investments £	Cash in portfolio £	Total £
Cost or valuation				
At 6 April 2024	1,993,566	239,700	38,651	2,271,917
Additions at cost	756,842	25,380	-	782,222
Valuation changes	(141,090)	-	3,533	(137,557)
Net cash movements	-	-	(29,771)	(29,771)
Disposals	(734,161)	-	-	(734,161)
At 5 April 2025	1,875,157	265,080	12,413	2,152,650
Carrying amount				
At 05 April 2025	1,875,157	265,080	12,413	2,152,650
At 05 April 2024	1,993,566	239,700	38,651	2,271,917

THE MIKHEEV CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

16 Fixed asset investments

(Continued)

The total unrealised loss (for the investment property and listed investments) as at 5 April 2025 constitute movements on revaluation and are as follows:

	2025 £	2024 £
Reconciliation of movements in unrealised gains		
Unrealised gains / (losses) at 6 April	343,269	(732,290)
Less: in respect to disposals in the year	10,499	(9,169)
Add: net (losses) / gains arising on revaluation in the year	3,324	1,084,728
Total unrealised gains at 5 April	357,092	343,269

	2025 £	2024 £
Investments at fair value comprise:		
Property unit trusts	306,523	306,523
UK Bonds	1,713,048	1,687,043
	2,019,571	1,993,566

In the prior year, the Trust invested £239,700 in Easter Drumclair Wind Farm. The Trust invested a further £25,380 in the current year. The investment was made in order to diversify the investment portfolio, generate significant real income while also contributing to UK decarbonisation and helping the UK achieve green energy transition.

17 Debtors

	2025 £	2024 as restated £
Amounts falling due within one year:		
Prepayments	6,551	6,206
Accrued interest	25,525	21,749
	32,076	27,955

THE MIKHEEV CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

18 Creditors: amounts falling due within one year

	2025	2024 as restated
	£	£
Trade creditors	-	8,275
Other creditors	67,493	67,493
Grant commitments	168,537	68,820
Accruals and deferred income	11,348	12,079
	<u>247,378</u>	<u>156,667</u>

19 Creditors: amounts falling due after more than one year

	2025	2024 as restated
	£	£
Grant commitments payable between two and five years	<u>237,720</u>	<u>203,945</u>

20 Total grant commitment

As at 5 April, the charity had commitments in respect of grants approved to the University of Chicago, St Paul's School and Columbia University.

	2025	2024 as restated
	£	£
Creditors: amounts falling due within one year	168,537	68,820
Creditors: amounts falling due after more than one year	<u>237,720</u>	<u>203,945</u>
	<u>406,257</u>	<u>272,765</u>

21 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	<u>884</u>	<u>517</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

THE MIKHEEV CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

22 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 6 April 2024	Incoming resources	Resources expended	Gains and losses	At 5 April 2025
	£	£	£	£	£
General funds	7,715,820	396,125	(505,371)	(379,500)	7,227,074
Previous year:	At 6 April 2023	Incoming resources	Resources expended as restated	Gains and losses	At 5 April 2024 as restated
	£	£	£	£	£
General funds	6,826,116	343,287	(519,859)	1,066,276	7,715,820

THE MIKHEEV CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

23 Related party transactions

During the year, the charity incurred expenditure totaling £8,323 (2024: £4,626) to Factum UK in return for property advisory services. Charles Woolhouse, the founder and CEO of Factum UK, is the spouse of Katerina Woolhouse, a Trustee of the charity. There were no amounts payable at the year-end (2024: £nil).

During the year, the charity paid a grant of £5,000 to Beth Shalom Limited. Laura Weller, a director of Beth Shalom Limited, is the spouse of Adrian Weller, a Trustee of the charity.

There were no other transactions with any related parties during the current or previous financial year

24 Cash absorbed by operations	2025 £	2024 as restated £
(Deficit)/surplus for the year	(484,640)	917,920
Adjustments for:		
Investment income recognised in statement of financial activities	(396,125)	(343,287)
Foreign exchange differences	(4,106)	(28,216)
Loss on disposal of investments	1,837	2,579
Fair value gains and losses on investment properties	236,000	(976,000)
Fair value gains and losses on investments	141,090	(108,728)
Movements in working capital:		
(Increase)/decrease in debtors	(4,121)	1,892
Increase in creditors	124,486	285,939
Cash absorbed by operations	(385,579)	(247,901)

25 Analysis of changes in net funds

The charity had no material debt during the year.