

Charity registration number 1205571 (England and Wales)

BUKHMANN FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

BUKHMAN FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Igor Bukhman Anastasia Bukhman Grigorii Naukhatskii	(Appointed 24 January 2025)
Charity number (England and Wales)	1205571	
Registered office	10 Norwich Street London EC4A 1BD	
Auditor	HW Fisher Audit Acre House 11-15 William Road London NW1 3ER United Kingdom	
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE United Kingdom	

BUKHMAN FOUNDATION

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BUKHMAN FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

Objectives and activities

The charity's objects are to apply income for or towards such charitable purposes as the Trustees from time to time decide. The charity is a grant-making trust and has established a grant-making policy to achieve its objects, in accordance with its trust deed and the laws in England and Wales concerning charities regulated by the Charity Commission.

In setting objectives and planning activities, the trustees have had due regard to the Charity Commission's guidance on public benefit. The trustees consider that the charity's activities during the period furthered its charitable purposes and delivered public benefit.

Achievements and performance

The charity supports charitable activities with a particular focus on the following areas: Scientific research, including research relating to Type 1 Diabetes; and Arts and Culture, including support for cultural institutions and initiatives.

During the period, the trustees focused on maintaining appropriate governance arrangements, developing charitable partnerships, and overseeing the charity's activities in line with its objects.

Through its grant-making programme, the charity has awarded a number of grants including:

- a gift to establish the Bukhman Centre for Research Excellence at Oxford University. This multidisciplinary hub is advancing three key priorities related to Type 1 Diabetes: early identification and prevention, immune strategies to halt disease onset, and the development of cell therapies. It will also fund academic posts and scholarships, building long-term research capacity;
- a contribution towards the T1D Fund to accelerate cure-orientated therapies and drive the next wave of innovation in T1D research
- a gift to partner with the National Portrait Gallery to support the acquisition of contemporary artworks over the next three years. This will help create space for new voices, faces and stories to shape the public's collective future;
- A gift to Tate Britain in support of the 2024 Duveen Commission, which featured a site-specific installation by artist Alvaro Barrington. The Duveen Commission is free to the public and attracted approximately 1,000,000 visitors over its eight-month duration.
- An additional gift to Tate Britain in support of the Art Now programme, a long-running free-access exhibition series established in 1990 that has been instrumental in supporting emerging artists at critical early stages of their careers, many of whom have since become leading figures in contemporary British art;
- a gift to South London Gallery to support the creation of a free space where children can explore art and creativity through after-school sessions, youth-led projects and collaborations with visiting artists; and
- several gifts in support of neonatal care and the advancement of neonatal research.

Please note that some of the above grants were made after the accounts were closed.

Financial review

For the period under review:

Total income: £2,572,993

Total expenditure: £1,515,748

Total funds carried forward: £1,044,071

Income was derived from donations from the trustees.

The trustees consider the charity's financial position at the year end to be appropriate given the level of activity during the period. Financial controls and reporting procedures are reviewed regularly and are considered proportionate to the charity's operations.

The trustees keep the charity's reserves position under review. The level of reserves (being the funds carried forward of £1,044,071) held at the year-end reflects the charity's planned activities, anticipated commitments, and operational requirements. The trustees are aware that there will be additional gifts to the charity in the future which will continue to fund its grant-making plans and ambitions.

BUKHMANN FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

The trustees intend to continue supporting charitable activities in line with the charity's objects. Future priorities include:

- ongoing support for scientific research and arts and culture initiatives;
- development of charitable partnerships; and
- continued review of governance, risk management, and operational arrangements.

Following the closing of the accounts, the Trustees have announced a £100 million pledge over the next decade to advance research and treatment of Type 1 Diabetes worldwide. Although there is no formal agreement in place regarding this pledge, the trustees are comfortable that the charity can fulfil this ambitious pledge over time using funding provided by future gifts to the charity over the next decade.

Structure, governance and management

Bukhman Foundation is a UK-registered charity, with charity number 1205571, governed by a trust deed dated 2 October 2023 and as amended 21 June 2024 and 24 January 2025. The trustees are responsible for the overall governance, strategic direction, and financial management of the charity.

Trustees are appointed in accordance with the trust deed. The trustees meet as required to review the charity's activities, financial position, and compliance with regulatory requirements.

During the year, the charity had one employee. The trustees manage the charity's affairs on a voluntary basis and have established financial and administrative controls appropriate to the charity's size and level of activity.

Trustees

Igor Bukhman

Anastasia Bukhman

(Appointed 24 January 2025)

Grigorii Naukhatskii

Dmitrii Bukhman

(Resigned 25 February 2025)

Risk Management

The trustees have considered the principal risks facing the charity, including financial, operational, and regulatory risks. The trustees believe that appropriate controls are in place to mitigate these risks and will continue to review risk management arrangements on an ongoing basis.

This report was approved by the trustees on 30 Jan 2026 and signed on their behalf by:



.....
Anastasia Bukhman

Trustee

30 Jan 2026

Date:

BUKHMANN FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees are responsible for preparing the 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.

BUKHMANN FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BUKHMANN FOUNDATION

Opinion

We have audited the financial statements of Bukhman Foundation for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 FRS 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 31 March 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.

BUKHMAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BUKHMAN FOUNDATION

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the trust has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the trust. We determined that the following were most relevant: the Charity SORP, FRS 102 and Charities Act 2011.
- We considered the incentives and opportunities that exist in the trust, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the board minutes for discussions of irregularities including fraud.

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. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

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.

BUKHMANN FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BUKHMANN FOUNDATION

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.

Dillon Thornely

HW Fisher Audit

Chartered Accountants

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

Date: 30 Jan 2026

HW Fisher Audit 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.

BUKHMAN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	2,547,422	8,959
Investments	4	25,571	19
Total income		2,572,993	8,978
Expenditure on:			
Charitable activities	5	1,515,748	22,152
Total expenditure		1,515,748	22,152
Net income/(expenditure) and movement in funds		1,057,245	(13,174)
Reconciliation of funds:			
Fund balances at 1 April 2024		(13,174)	-
Fund balances at 31 March 2025		1,044,071	(13,174)

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

BUKHMAN FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Cash at bank and in hand		1,112,932		3,905	
Creditors: amounts falling due within one year	12	<u>(68,861)</u>		<u>(17,079)</u>	
Net current assets/(liabilities)			<u>1,044,071</u>		<u>(13,174)</u>
The funds of the charity					
Unrestricted funds	14		<u>1,044,071</u>		<u>(13,174)</u>
			<u>1,044,071</u>		<u>(13,174)</u>

30 Jan 2026

The financial statements were approved by the trustees on



Anastasia Bukhman
Trustee

BUKHMAN FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	16		1,083,456		3,886
Investing activities					
Investment income received		25,571		19	
		<u>25,571</u>		<u>19</u>	
Net cash generated from investing activities			25,571		19
Net cash generated from financing activities			-		-
			<u>-</u>		<u>-</u>
Net increase in cash and cash equivalents			1,109,027		3,905
Cash and cash equivalents at beginning of year			3,905		-
			<u>3,905</u>		<u>-</u>
Cash and cash equivalents at end of year			<u>1,112,932</u>		<u>3,905</u>

BUKHMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Bukhman foundation is a registered charity (number: 1205571) established on 02 October 2023. The registered office is 10 Norwich Street, London, EC4A 1BD.

1.1 Accounting convention

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 have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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. 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.

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

Investment income relates to interest earned from holding cash balances with banks. Income is recognised once it is probable economic benefits will flow to the charity and the amount can be measured reliably.

BUKHMANN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

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

1.7 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

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

1.8 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.

1.9 Retirement benefits

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

BUKHMANN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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.

The trustees agree there were no significant accounting estimate or judgements in the year.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	2,547,422	8,959

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	25,571	19

5 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Staff costs	46,770	8,124
Grant funding of activities (see note 6)	1,339,887	-
Share of support and governance costs (see note 7)		
Support	127,871	14,028
Governance	1,220	-
	1,515,748	22,152
Analysis by fund		
Unrestricted funds	1,515,748	22,152

BUKHMANN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Grants payable

	2025 £
Grants to institutions:	
Chelsea & Westminster Health Charity	195,000
Imperial Health Charity	286,334
National Portrait Gallery	50,000
South London Fine Art Gallery and Library	155,000
The Tate Gallery	195,000
University College London Hospitals Charity	200,000
Other: £30k or less	258,553
	<u>1,339,887</u>

7 Support costs allocated to activities

	2025 £	2024 £
Business Insurance	2,856	-
Advertising & Marketing	11,916	-
Legal & Consultancy fees	49,771	11,690
Software & Subscriptions	162	-
ICO fees	40	2,338
FX Spot	62,882	-
Governance costs	1,464	-
	<u>129,091</u>	<u>14,028</u>

8 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2025 £	2024 £
For audit services		
Audit of the financial statements of the charity	1,464	-
	<u>1,464</u>	<u>-</u>

9 Trustees

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

BUKHMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Employees

	2025 Number	2024 Number
	1	1
	<u> </u>	<u> </u>
Employment costs	2025	2024
	£	£
Wages and salaries	44,507	7,737
Other pension costs	2,263	387
	<u> </u>	<u> </u>
	46,770	8,124
	<u> </u>	<u> </u>

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

11 Taxation

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

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	1,014	2,664
Trade creditors	66,043	14,028
Other creditors	1,804	387
	<u> </u>	<u> </u>
	68,861	17,079
	<u> </u>	<u> </u>

13 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	2,263	387
	<u> </u>	<u> </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.

BUKHMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 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 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
General funds	(13,174)	2,572,993	(1,515,748)	1,044,071
Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	-	8,978	(22,152)	(13,174)

15 Related party transactions

Of the donations received during the year, £2.5m were received without restrictions from trustees (2024: £9k).

16	Cash generated from operations	2025 £	2024 £
	Surplus/(deficit) for the year	1,057,245	(13,174)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(25,571)	(19)
	Movements in working capital:		
	Increase in creditors	51,782	17,079
	Cash generated from operations	1,083,456	3,886

17 Analysis of changes in net funds

The charity had no material debt during the year.

18 Post balance sheet events

Following the closing of the accounts, the Trustees have announced a £100 million pledge over the next decade to advance research and treatment of Type 1 Diabetes. This will be funded by future gifts to the charity.