

THE WEIZMANN INSTITUTE FOUNDATION

England & Wales · Charity number 232666

Details

Other names	WEIZMANN UK
Status	Registered
Legal form	Charitable company
Company number	00483123
Registered	1964-03-20
Register	View on the Charity Commission register

Contact

Address	Weizmann Institute Foundation Unit 9 Hampstead Gate 1a Frognal London NW3 6AL
Phone	02074246860
Email	post@weizmann.org.uk
Website	www.weizmann.org.uk

Activities

Objects: The objects for which the Foundation is established are to provide financial and material assistance, encouragement and support to and for the carrying on of research in pure and applied science and branches thereof (including the provision of scholarships or other emoluments for workers engaged and students preparing themselves to engage in such research) at The Weizmann Institute of Science at Rehovot, Israel (hereinafter called "the Institute") and any non-profit making educational institution of academic standing with which the Institute shall at any time be amalgamated or associated and any other such institution in Israel or elsewhere.

Activities: Weizmann UK raises funds for and awareness of the Weizmann Institute of Science in Israel.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** ISRAEL OR ELSEWHERE
- Israel

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£1,818,831	£3,791,061	£39,056,391	6
2023-09-30	£12,773,381	£3,497,286	£39,922,200	4
2022-09-30	£2,280,519	£3,831,875	£30,591,934	5
2021-09-30	£2,161,271	£3,601,500	£31,105,568	5
2020-09-30	£2,560,486	£14,070,074	£28,118,949	8

Trustees

Name	Role	Appointed
Dr ARABELLA DUFFIELD	Chair	2015-05-27
Bianca Rose Roden		2023-03-21
Charles Wolfson Townsley		2017-11-22
DEAN LUSH		2018-04-03
DENIS GRAHAM RAEBURN		2013-09-24
David Norman Marks		2018-12-04
Denitza Roussinova		2021-11-30
Dr Iris Good		2021-11-30
HAYLEY SIEFF		2015-05-27
MICHAEL SANDLER		
Martin Paisner CBE MA LLM		2023-03-21
Simon John Sturge		2022-06-27

Linked charities

- RUEFF - WORMSER SCHOLARSHIP FUND (232666-1)
- HILDA AND CECIL LEWIS PROFESSORIAL CHAIR IN MOLECULAR GENETICS (232666-10)
- RAYMOND BURTON PRIZE (232666-11)
- JACK AND SIMON DJANOGLY SCHOLARSHIPS AND DJANOGLY CHAIR IN COMPUTER SCIENCE (232666-12)
- RIXI MARKUS SCHOLARSHIPS IN MEMORY OF EUGENIA IGNACY AND HERBERT ALFRED HELLER (232666-13)
- MARTIN AND DIANNE MENDOZA SCHOLARSHIP (232666-14)
- NORMAN SOSNOW POSTDOCTORAL FELLOWSHIP (232666-15)
- SAMUEL SEBBA PROFESSORIAL CHAIR (232666-16)
- SIR DAVID SIEFF PHD SCHOLARSHIP IN BRAIN RESEARCH (232666-17)
- ELAINE BLOND CAREER DEVELOPMENT CHAIR (232666-18)
- CURWEN-LOWY BIOLOGICAL STUDIES FUND (232666-19)
- WEIZMANN INSTITUTE FOUNDATION POOLED FUND (PE) (232666-2)
- JOHN AND ISABEL RITBLAT EDUCATION TRUST (232666-20)
- THE SIR ERNST AND LADY ANNE CHAIN RESEARCH PROGRAMME (232666-21)
- KITTY WAAS DEKKER SIMON WASS AND ROSETTE DEKKER SCHOLARSHIP FUND (232666-22)
- HARRY KWELLER AND KATHLEEN KWELLER CHAIR OF CONDENSED MATTER PHYSICS (232666-23)
- THE JOHN P GOMMES AND FRUMA STEINMETZ FUND (232666-24)
- MAXWELL ELLIS PROFESSORSHIP (232666-3)
- MARCUS SIEFF FUND FOR SCIENTIFIC CO-OPERATION BETWEEN UNITED KINGDOM SCIENTISTS AND THE WEIZMANN INSTITUTE OF SCIENCE (232666-4)
- RAYMOND BURTON FUND FOR GENOME RESEARCH (232666-5)
- DR ESTHER HELLINGER MEMORIAL SCHOLARSHIP AND J STANLEY WEYMAN MEMORIAL SCHOLARSHIP (232666-6)
- SIMON WEINSTOCK PROFESSORIAL CHAIR ENDOWMENT (232666-7)
- GIFT FROM THE DORSET FOUNDATION (232666-8)
- PHILIP HARRIS AND GERALD RONSON CAREER DEVELOPMENT CHAIR (232666-9)

THE WEIZMANN INSTITUTE FOUNDATION

England & Wales - Charity number 232666

Accounts



SUPPORTING THE WEIZMANN INSTITUTE OF SCIENCE

THE WEIZMANN INSTITUTE FOUNDATION

Company Limited by Guarantee

TRUSTEES' REPORT & FINANCIAL STATEMENTS

30 September 2024

Company Registration Number 483123

Charity Registration Number 232666

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THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
TRUSTEES AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustee Directors in office during the year and up to the date of signing the financial statements:

Dr. Arabella Duffield (Chair)
David Marks (Hon. Treasurer)
Dr. Iris Good
Dean Lush
Martin Paisner CBE
Denis Raeburn
Bianca Roden
Denitza Roussinova
Michael Sandler
Hayley Sieff
Simon Sturge
Barry Townsley CBE – retired at the end of his term on 14 May 2024
Charles Wolfson Townsley

Hon. Secretary

Jonathan Kropman

The following sub-committees were in place during the year:

Investment Committee

Denis Raeburn (Chair)
Jonathan Kropman
Denitza Roussinova
Charles Wolfson Townsley

Risk Committee

Jonathan Kropman (Chair)
David Marks
Dr. Arabella Duffield (ex officio)

Audit Committee

David Marks (Chair)
Jonathan Kropman
Simon Sturge

Remuneration Committee

Dean Lush (Chair)
Dr. Arabella Duffield (ex officio)
David Marks
Jonathan Kropman

Scientific Advisory Committee

Dr. Iris Good (Chair)

Life President

Dame Vivien Duffield DBE

Vice Presidents

Lord Alliance CBE
Lord Mitchell
Martin Paisner CBE
Sir John Ritblat

President

Barry Townsley CBE

INVESTMENT MANAGERS

Rothschild & Co. Wealth Management (UK) Limited
New Court,
St Swithin's Lane
London
EC4N 8AL

Weizmann Global Endowment Management Trust (W-GEM)
405 Lexington Avenue
Suite 41 A
New York NY 10174
USA

INDEPENDENT AUDITORS

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

SOLICITORS

Trowers & Hamlins LLP
3 Bunhill Row
London EC1Y 8YZ

Stone King LLP
Boundary House
91 Charterhouse St
London
EC1M 6HR

BANKERS

HSBC Bank Plc
90 Baker Street
London
W1U 6AX

ACCOUNTANTS

JS2 Limited
One Crown Square
Church Street East
Woking, Surrey
GU21 6HR

REGISTERED OFFICE

Weizmann UK (Company Registration Number 483123)
1a Frognal
9 Hampstead Gate
London NW3 6AL

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Board of Trustees (being the directors of The Weizmann Institute Foundation - known as Weizmann UK), presents its report and audited financial statements for the year ended 30 September 2024. The report and the financial statements have been produced in accordance with the provisions of the FRS 102 SORP – Accounting and Reporting by Charities – Second Edition, effective 1 January 2019, the Companies Act 2006, and the Charities Act 2011.

SUMMARY OF THE YEAR

The events of 7 October 2023 presented significant challenges for both Weizmann UK and the Weizmann Institute of Science. Despite these difficulties, Weizmann UK remained steadfast in its mission, delivering a full programme of events and activities. Expenditure increased in 2023-24 due to the recruitment of two Directors of Fundraising. Visiting scientists from the Weizmann Institute played a key role in supporting awareness-raising and fundraising efforts. Additionally, Weizmann UK continued to promote scientific collaboration between the Weizmann Institute and the UK, while maintaining its commitment to educational outreach and engagement.

ACTIVITIES & ACHIEVEMENTS IN DETAIL

In the year ended 30 September 2024 we received donations and legacies of £1,485,038 (2023: £12,350,054) and we were able to award grants totalling £2,748,536 (2023: £2,448,018) to the Institute.

EDUCATION & AWARENESS

The Institute engaged its international supporters through a series of online events, ensuring they remained informed about campus developments and groundbreaking research. These sessions featured leading Weizmann scientists, including Professors Alon Chen, Roei Ozeri, Rony Paz, Ruth Scherz-Shouval, and Michal Neeman, alongside master's and PhD students.

In March 2024, Weizmann UK hosted its Annual Lecture in London, '*Emerging from Trauma: How Science, Knowledge, and Education Hold the Key to Israel's Recovery*,' with Weizmann President Prof. Alon Chen. In May, Dr. Leeat Keren from the Department of Molecular Cell Biology attended lunch with supporters in Cambridge, accompanied by several post-doctoral fellows who are recipients of the Institute's Women in Science Award and currently working at the University of Cambridge.

July saw Prof. Yardena Samuels present her pioneering melanoma research at a special event, during which Weizmann UK launched the Bessie Lawrence ISSI Fund to support future participants of this esteemed science education programme. In September, Weizmann PhD student Dina Hochhauser delivered a compelling presentation on her molecular genetics research to a fresh audience of young Weizmann supporters in London.

The UK Safe-Cracking Physics Tournament for Year 12 students took place in February at Dulwich College, with 21 teams from 13 schools competing. The winning team from Ibstock Place School went on to participate in the International Safe-Cracking Competition, held virtually in April.

Despite ongoing challenges, the Bessie Lawrence International Summer Science Institute for 18- to 21-year-olds successfully ran online. Two talented UK students were selected and funded by Weizmann UK to take part in this prestigious programme.

SCIENTIFIC COLLABORATION

The Making Connections programme, which fosters collaboration between scientists from the UK and the Weizmann Institute, continued to support three ongoing research projects during the year, although no new grants were awarded. Since its inception in 2008/09, the programme has initiated and funded over 80 collaborative research projects, involving scientists from the Weizmann Institute and more than 25 UK universities and research institutes. To evaluate its impact and guide future development, an independent external review of the programme was commissioned. The findings are expected to be reported in 2025, ensuring a strategic approach to sustaining and enhancing this vital collaborative initiative.

FUNDRAISING

Weizmann UK carries out fundraising activities to support its education and awareness-raising initiatives in the UK, as well as scientific research and educational projects at the Weizmann Institute and the Davidson Institute of Science Education in Israel. Registered with the Fundraising Regulator, Weizmann UK adheres to the Fundraising Code of Practice, ensuring that all activities are conducted legally, openly, honestly, and respectfully. No complaints were received during the year.

The Charity's fundraising strategy focuses on engaging major individual donors who have established relationships with the Charity and its Trustees. Income is generated through new and existing supporters via special events, legacy gifts, and a major gifts programme. Additionally, online donations are encouraged through the Weizmann UK website and promotional communications. Notably, Weizmann UK does not engage third-party fundraising organisations.

This year, fundraising efforts placed a particular emphasis on supporting the Davidson Institute's STEM educational outreach in Israel and the Weizmann UK Ambassadors Programme, which promotes education programmes and collaborative research between the Institute and UK scientists. Furthermore, Weizmann UK launched the Bessie Lawrence ISSI Fund to provide crucial support for students participating in this prestigious science education programme.

COMMUNICATIONS

Weizmann UK's donor relations and communications activities comply fully with the Data Protection Act 2018, General Data Protection Regulations (GDPR), and the Privacy and Electronic Communications Regulations (PECR). Communications are delivered via mail, email, social media, and advertising, with consent obtained and recorded where required. All supporter information is securely stored, and their rights are clearly outlined in the Privacy Policy, which is readily available. Supporters can update their communication preferences at any time. All policies are reviewed annually, with oversight provided by the Risk Committee, which reports to the Board of Trustees.

No GDPR complaints or safeguarding issues were reported during the year. Weizmann UK has robust procedures in place to manage complaints and issues in line with Charity Commission guidance and regulations. The Risk Sub-Committee confirmed that the Charity's risk controls and monitoring responsibilities are appropriate and effectively implemented.

Supporter engagement remained active, with regular eNewsletters, magazine mailings, and social media updates continuing throughout the year.

LOOKING AHEAD

In the coming year, Weizmann UK will focus on connecting more supporters with the Weizmann Institute's groundbreaking research. This will include welcoming additional scientists from the Institute to the UK, where they will share insights into their work advancing science for the benefit of humanity. Weizmann UK also plans to arrange visits for supporters and students to the Institute, giving them the opportunity to experience its innovative research environment first-hand.

Additionally, Weizmann UK will concentrate its fundraising efforts on supporting the launch of the Institute's Global Fundraising Campaign. The team also intends to publish an impact report on the Making Connections programme, showcasing its achievements and outlining strategic plans to strengthen scientific collaboration between the Weizmann Institute and leading scientists, researchers, and students in the UK.

STRUCTURE, ORGANISATION, GOVERNANCE & LEGAL STRUCTURE

Weizmann UK (its registered corporate name being The Weizmann Institute Foundation) is a company limited by guarantee (registration number 483123), which was incorporated on 8 June 1950. It operates under the name of Weizmann UK. Its constitution and principal regulations are set out in its Memorandum and Articles of Association. Weizmann UK is a registered charity (registration number 232666). The registered office is 9 Hampstead Gate, 1a Frognal, London NW3 6AL.

Weizmann UK's charitable objectives include providing financial and material assistance, encouragement and support to and for pure and applied scientific research and related activities at the Weizmann Institute of Science.

MISSION

Weizmann UK's mission is to raise funds for, and awareness of, the pioneering research of the Weizmann Institute of Science; nurture the next generation of leading scientists; and promote collaboration between the Institute's scientists and those at scientific institutions in the UK.

Weizmann UK delivers public benefit in the UK through its events and education programmes; and globally by funding and promoting science for the benefit of humanity.

GOVERNANCE AND MANAGEMENT

All members of the Board of Trustees are directors of Weizmann UK. No director had any material interest in any contract or arrangement with Weizmann UK during the year with the exception of those disclosed in note 16.

The Board of Trustees is responsible for the activities of Weizmann UK. The Executive Director directs the day-to-day operation of the office.

Members of the Board of Trustees are appointed in accordance with the Articles of Association. At every Annual General Meeting, Trustees, who are subject to retirement by rotation (after serving a term of not more than four years), retire from office and may offer themselves for re-election, provided that they have not been a Trustee for more than twelve consecutive years. New Trustees are appointed by the Board of Trustees.

All Trustees are members of the Company for Companies Act purposes and have a maximum liability of £10.

POLICY & PROCEDURES

Pay policy for senior staff:

The Remuneration Committee, Chaired by Dean Lush with David Marks, Jonathan Kropman and with Dr. Arabella Duffield as an ex officio member, meet as required to oversee the pay policy for the organisation. The pay of staff is generally reviewed annually in accordance with performance and relevant benchmarks.

The Trustees consider the Board of Trustees and senior management comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in Note 4 and related party transactions are included in Note 16 to the accounts.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

FINANCIAL REVIEW

The financial statements for the year ended 30 September 2024 show net expenditure for the year before foreign exchange gains and investment gains of £1,972,230 (2023: £9,276,095 net income). The net movement in funds for the year amounted to a decrease of £865,809 (2023: £9,330,266 increase) after accounting for net investment and exchange gains of £1,106,421 (2023: £54,171). A transfer of £1,087,606 was made from Endowed funds to Restricted funds representing the allocation of total return in the year. During the year grants of £2,803,576 (2023: £2,600,285) were awarded of which £2,748,536 (2023: £2,448,018) were made to the Weizmann Institute.

Reserves

At 30 September 2024 the Charity held unrestricted reserves of £5,629,795 (2023: £5,639,788). Included within unrestricted reserves is £69,959 (2023: £69,959) as a designated fund called Making Connections which promotes collaboration on projects undertaken between leading scientists at UK universities and scientists at the Weizmann Institute of Science.

The Trustees determined that the remaining unrestricted reserves be used as needed to fund the cost of the operations and to continue the Making Connections programme into the foreseeable future. The unrestricted reserves have also been used to fund fixed assets of £791,572 (2023: £813,257). The policy on the level of a desirable level of unrestricted reserves are reviewed periodically by the Trustees.

Grants for Scientific Research

Weizmann UK makes grants to the Weizmann Institute based on the current needs of the Institute together with the availability of funds and the requests of donors.

Investment Policy

All investments held by Weizmann UK have been acquired in accordance with the powers available to the Board of Trustees and there are no specific restrictions on the investment powers available to the Board. The Board of Trustees has delegated investment monitoring responsibility to a sub-committee (the Investment Committee) whose members are: Denis Raeburn (Chair), Jonathan Kropman, Denitza Roussinova and Charles Wolfson Townsley.

Weizmann UK's investments are allocated between a portfolio invested in Weizmann Global Endowment Management Trust (W-GEM) and a portfolio invested by Rothschild & Co. Wealth Management (UK) Limited.

Weizmann UK Trustee Martin Paisner CBE is a Trustee of W-GEM and Weizmann UK Trustee Denis Raeburn is a member of the W-GEM Oversight Board. Denis Raeburn was re-appointed as a member of the W-GEM Oversight Board for two years until 31 December 2026.

W-GEM's stated performance objectives are several: to achieve a return which exceeds the Weizmann Institute's spending rate and preserves the purchasing power of the assets; to outperform the MSCI All Country World Index during down markets; to produce, over time, less-volatile returns than the MSCI All Country World Index; to perform well in comparison with two benchmarks: the Policy benchmark, weighted by asset class and over a market cycle, and peers.

The 12 months ending 30 September 2024 were a strong period for equity markets. The MSCI World Index generated positive returns in all four quarters, delivering a total return of +31.8% in USD terms over the financial year. Meanwhile, US Government Bonds also showed positive performance, with a return of +8.4% over the same 12-month period.

W-GEM, which has been allocated the bulk of Weizmann UK's investment portfolio (approximately \$30.2m or £22.6)¹ has been invested across a well-diversified range of asset classes and managers. The performance of the portfolio with W-GEM was +19.0% for the year ended 30 September 2024, in USD, which is the reference currency of the portfolio. W-GEM's policy benchmark is 80% MSCI All Country World Index, 10% U.S. Government Bond Index, and 10% European Government Bond Index. This benchmark returned +25.7% for the year.

It is not unexpected that W-GEM may underperform its policy benchmark over short time periods and therefore the underperformance over the last 12 months is not concerning in itself. In Sterling terms, the value of Weizmann UK's investment in W-GEM was negatively impacted by the depreciation of the USD versus Sterling from 1.2199 to 1.3375 over the 12 month period.

The Board of Trustees has also resolved that the part of Weizmann UK's non-endowed funds (approximately £3.5m) with both unrestricted and restricted purposes should continue to be invested in the UK by Rothschild & Co, on an unconstrained basis.

¹ Sterling value based on £1 = \$1.33748 as at 30.09.24

The Investment Committee established what it regards as a prudent investment strategy with Rothschild & Co, which has invested in a diversified range of asset classes and securities. The report produced by Rothschild & Co indicates that Weizmann UK's portfolio which is invested in the New Court fund increased by +13.2% in Sterling terms for the year ended 30 September 2024. The return objective of the portfolio is UK CPI +3% which, over the same period, was up +4.7%. The fund is intended to preserve and grow the real value of the invested capital over the long term, whilst providing some protection during difficult market conditions.

Weizmann UK has Charity Commission approval to use of total return investment powers in relation to its permanent endowment investments by an order granted on 30 March 2006, as varied by a further order made on 15 August 2006. The power permits the Trustees to invest the portfolio to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed in the fund transfers, note 11), the unapplied total return remains invested as part of the permanent endowment. This year, £1,087,606 was applied to income.

The investment property is stated at its open market value and is subject to a formal revaluation every five years. The property was acquired in 2011. A desk-top valuation by an independent qualified surveyor in November 2022 valued the property at £770,000. The independent surveyor confirmed in November 2024 that they do not consider that there has been a material change in the capital value of the property as at 30th September 2024 compared to their previous valuation in December 2022. The Trustees considered that there has been no change in the underlying market condition in the period and have therefore made no adjustment to the fair value of the property in 2024.

Currencies

The funds invested in W-GEM are denominated in US Dollars. The UK portfolio, managed by Rothschild & Co Wealth Management (UK) Limited, is denominated in UK Sterling. The Board of Trustees believes that this provides Weizmann UK with an appropriate balance of currencies. Weizmann UK's non-endowed funds are applied towards both the UK operating costs of Weizmann UK and grants to the Weizmann Institute. However, Weizmann UK's endowed funds are applied entirely for the benefit of the Weizmann Institute. The endowed income being in US Dollars is therefore better aligned with the Weizmann Institute's operating expenditure, which is in both the Israeli Shekel and the US Dollar.

Risk Policy

The Risk Committee is appointed by the Board of Trustees. The function is to carry out assessment and analysis of risks attached to the operations of the Charity. The Risk Committee comprises the Honorary Secretary (Chair) and the Honorary Treasurer, with the Chair of the Trustees (ex officio) and is also attended by the Director of Operations and the Executive Director. In the financial year to 30 September 2024, the Risk Committee convened twice (January 2024 and July 2024) to consider relevant risk issues pertaining to the organisation.

The January 2024 meeting specifically focused on the risks for charities connected to Israel. It was recognised that political issues in and around Israel have long been monitored as a risk, but the Committee noted the changing (and potentially increasingly negative) views relating to Israel and the implications this could have on fundraising. It was agreed that as the focus of Weizmann UK's fundraising and communications is on science which has a global impact, and not on political issues relating to Israel, Weizmann UK would hope to avoid any controversy and impact on fundraising income.

It was also recognised that there is a risk to staff security in the office, at events and when travelling. CST guidance is sought and followed at office premises and for events alongside staff training with CST.

A Social Media Policy for Employees in line with Charity Commission guidance and recommendation has been implemented for the organization.

The July 2024 meeting reviewed these issues again, alongside undertaking its full annual risk assessment identifying and discussing the key risk areas, as:

- Risks related to investment
- Risks related to Israel connected charities

Other areas of risk review included:

- W-GEM Management
- Budgetary control
- Gift acceptance (due-diligence procedures)
- Event fundraising
- Unrestricted funding
- Trustee succession
- GDPR (annual review of Privacy Policy, Cookies Policy, Data Retention Policy and an updated Legitimate Interest Assessment);
- Safeguarding (including staff wellbeing, home working and lone working)
- Security

The Risk Committee was satisfied that the controls adopted by the Charity were appropriate and that responsibility is suitably allocated to monitor risk and control areas highlighted. The results of the review are set out in a risk analysis matrix. These areas of risk are monitored by the Executive Director and brought to the attention of the Board of Trustees as appropriate and at least annually.

At a Board Meeting on 18 September 2024, the Risk Analysis Matrix was presented to the Trustees who were satisfied that the major risks to which the Charity is exposed have been reviewed and were reasonable, with systems having been established to mitigate continuing risk.

A further Risk Committee Meeting in October 2024 was held post financial year-end with particular reference to the impact on staff security and travel to Israel arising from the attack on Israel of 7th October 2023. Travel to the Institute will require consideration on a case-by-case basis due to the current volatile situation. Risk Assessments will be carried out by the Executive Director and the Director of Operations and shared with the Chair and the Chair of the Risk Committee and there is no pressure or expectation on any member of staff or Trustee to travel.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they

were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditors

On 18 November 2024 the company's auditor changed its name from haysmacintyre LLP to HaysMac LLP. A resolution to reappoint HaysMac LLP as auditors to Weizmann UK will be proposed at the annual general meeting.

By order of the Board of Trustees on 25 March 2025

David Marks

David Marks
Hon. Treasurer

Opinion

We have audited the financial statements of The Weizmann Institute Foundation for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to health and safety requirements, GDPR, employment law, company and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)

(Limited by Guarantee)

Independent Auditors' Report to the members of the Weizmann Institute Foundation (Weizmann UK)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Lee Stokes (Senior Statutory Auditor)

For and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place

London

EC4R 1AG

Date: 8 April 2025

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM	Note					
Donations & Legacies						
Donations		216,831	1,138,962	-	1,355,793	2,190,852
Legacies		129,245	-	-	129,245	10,159,202
Income from Investments	2	76,299	-	168,148	244,447	180,301
Income from charitable activities						
Educational events		12,499	-	-	12,499	243,026
Other Income		76,847	-	-	76,847	-
TOTAL INCOME		511,721	1,138,962	168,148	1,818,831	12,773,381
EXPENDITURE ON						
Raising Funds	3					
Fundraising & event costs		541,127	-	-	541,127	354,590
Investment management costs		20,529	-	173,372	193,901	186,859
Charitable Activities	3					
Education & awareness		170,260	538,445	-	708,705	312,374
Research		310,910	2,036,418	-	2,347,328	2,643,463
TOTAL EXPENDITURE		1,042,826	2,574,863	173,372	3,791,061	3,497,286
NET EXPENDITURE BEFORE NET GAINS & LOSSES ON INVESTMENTS		(531,105)	(1,435,901)	(5,224)	(1,972,230)	9,276,095
Property revaluation including foreign exchange		-	-	(1,274,530)	(1,274,530)	-
Foreign exchange (losses)		-	-	(2,125,145)	(2,125,145)	(2,183,213)
Net investment gains	6	521,112	-	3,984,984	4,506,096	2,237,384
		521,112	-	585,309	1,106,421	54,171
NET (EXPENDITURE) / INCOME		(9,993)	(1,435,901)	580,085	(865,809)	9,330,266
Transfers between funds	11	-	1,087,606	(1,087,606)	-	-
NET MOVEMENT IN FUNDS		(9,993)	(348,295)	(507,521)	(865,809)	9,330,266
Fund balances brought forward		5,639,788	1,022,388	33,260,024	39,922,200	30,591,934
FUND BALANCES CARRIED FORWARD		5,629,795	674,093	32,752,503	39,056,391	39,922,200

All the above operations are continuing.

Details of comparative figures by fund are disclosed in note 17.

The notes on pages 22 to 45 form part of these financial statements

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024	2023
£	£	£
Income from continuing operations (excluding endowments)	1,650,683	2,504,329
Expenditure of continuing operations (excluding endowments)	<u>(3,617,689)</u>	<u>(3,338,943)</u>
Deficit of income over expenditure before transfers	(1,967,006)	(834,614)
Transfers from endowment of total return applied in the year	1,087,606	1,078,232
(Deficit)/Surplus for the year on unrestricted and restricted funds before unrealised gains	<u>(879,400)</u>	<u>243,618</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

**STATEMENT OF TOTAL RECOGNISED
GAINS AND LOSSES**

	2024	2023
	£	£
(Deficit)/Surplus for the year before unrealised investment gains	(879,400)	243,618
Net investment gains including foreign exchange gains	521,112	404,478
Total recognised gains and losses for the year	<u>(358,288)</u>	<u>648,096</u>

Total income comprises £511,721 (2023: £528,565) for unrestricted funds, and £1,138,962 (2023: £1,975,764) for restricted funds. A detailed analysis of income by source is provided in the Statement of Financial Activities.

Detailed analyses of the expenditure are provided in the Statement of Financial Activities and note 3.

Deficit of income over expenditure on unrestricted and restricted funds for the year of £1,967,006 (2023: deficit £834,614) before investment asset disposals, comprises £531,105 net expenditure (2023: net expenditure of £303,608) on unrestricted funds and £1,435,901 net expenditure (2023: net expenditure of £531,006) on restricted funds, as shown in the Statement of Financial Activities.

The Income and Expenditure Account is derived from the Statement of Financial Activities on page 18, which, together with the notes to the financial statements on pages 22 to 45, provides information on the movements during the year on all funds of the company.

The notes on pages 22 to 45 form part of these financial statements

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
BALANCE SHEET
AS AT 30 SEPTEMBER 2024

Company Number: 483123

	Note	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible Fixed Assets	5		791,572		813,257
Investments	6		29,977,930		27,917,633
			<u>30,769,502</u>		<u>28,730,890</u>
CURRENT ASSETS					
Property held for resale	7	7,809,442		9,083,973	
Debtors:					
Amount due from subsidiary undertaking	8	5,298		5,498	
Other debtors	8	347,153		726,046	
		<u>352,451</u>		<u>731,544</u>	
Cash at bank and in hand	9	233,575		1,646,322	
		<u>8,395,468</u>		<u>11,461,839</u>	
Creditors: amounts falling due within one year	10	(108,579)		(270,529)	
NET CURRENT ASSETS			8,286,889		11,191,310
NET ASSETS			<u><u>39,056,391</u></u>		<u><u>39,922,200</u></u>
FUNDS					
Restricted funds	11,13		674,093		1,022,388
Unrestricted funds:	12,13				
General fund			5,559,836		5,569,829
Designated funds			69,959		69,959
			<u>5,629,795</u>		<u>5,639,788</u>
Non Charitable Trading funds			-		-
Endowed funds	11,13		32,752,503		33,260,024
TOTAL FUNDS			<u><u>39,056,391</u></u>		<u><u>39,922,200</u></u>

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Of the total funds £8,250,340 (2023: £7,331,447) are represented by unrealised gains on investments.

The financial statements on pages 22 to 45 were approved by the board of Trustees on 25 March 2025 and signed on its behalf by:


Dr. Arabella Duffield
Trustee (Chair)

David Marks
David Marks
Hon. Treasurer

The notes on pages 22 to 45 form part of these financial statements

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	£	2024 £	£	2023 £
Net expenditure					
excluding endowments		(1,967,006)		(834,614)	
Less investment income		(76,299)		(47,061)	
Add depreciation		21,685		21,503	
Net cash (used in) operating activities		(2,021,620)		(860,172)	
 (Increase) in property held for resale		-		(9,083,973)	
Decrease/(Increase) in debtors		379,093		(460,197)	
(Decrease) in creditors		(161,950)		(99,294)	
Net cash (used in) operating activities			(1,804,477)		(10,503,636)
 Returns on investments					
Investment income including endowments		244,447		180,301	
Net cash provided by returns on investments			244,447		180,301
 Cash flow from investing activities					
Purchase of tangible fixed assets		-		(3,275)	
Purchase of investments		(3,154,885)		(41,683)	
Sale of investments		3,475,540		1,434,637	
Net cash outflow from capital			320,655		1,389,679
 Financing					
New endowments		-		10,135,812	
Expenditure from endowments		(173,372)		(158,343)	
Net cash (used in)/provided by investing activities			(173,372)		9,977,469
 CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			(1,412,747)		1,043,813
 Cash and cash equivalents at the beginning of the year			1,646,322		602,509
 Cash and cash equivalents at the end of the year			233,575		1,646,322

The notes on pages 22 to 45 form part of these financial statements

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Weizmann UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(b) Investments

Investments in common stocks and fixed income securities are stated at fair value as at the balance sheet date. Fair value of exchange-listed securities is determined by the last sale price on the valuation date. Fixed income securities are valued based on prices obtained by one or more independent pricing services. Mutual funds are valued based on published net asset value.

The Weizmann Global Endowment Fund ("WGEF") is a limited partnership based in the USA which invests in a diverse range of equities and bonds and is managed by Weizmann Global Endowment Management Trust (W-GEM). WGEF's investments in nonregistered investment companies, which represent circa two thirds of its net assets, are carried at fair value as determined by the general partner and generally represent the Fund's pro rata interest in the net assets of each nonregistered investment company. All valuations utilise financial information supplied by each investment company.

The statement of financial activities includes the net gains and losses arising on the revaluation and disposals throughout the year. Investments are stated at fair value. It is the Weizmann UK's policy to keep valuations up to date such that when investments are sold there is no gain or loss arising. As a result the Statement of Financial Activities ("SOFA") only includes those unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year. Disclosure is made in note 6 of the difference between the historical cost and the sale proceeds of the investments sold during the year. Investment income is included on an accruals basis and is allocated across funds in proportion to the value of funds held.

1. Accounting policies (continued)

(b) Investments (continued)

The Charity Commission permitted Weizmann UK to adopt the use of total return investment powers in relation to its permanent endowment investments by an order granted on 15 August 2006. The power permits the trustees to invest the portfolio to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. In the current year 4.5% has been applied to income. A rate of 4.5% has been applied to new endowment investments made during the year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed in the fund transfers, note 10) the unapplied total return remains invested as part of the Permanent Endowment.

Properties not used for charitable purposes are classified as investment properties and are included in investments at open market value. Investment properties are formally revalued every five years.

(c) Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Tangible fixed assets with a value of £1,000 or more are capitalised.

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Furniture & fixtures	- 4 years
Office equipment	- 3 years
Website	- 3 years
Property	- 50 years

(d) Foreign currency translation

The market value of investments outside the United Kingdom and monetary assets denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

Revenue and expenses in foreign currencies are recorded in sterling based on monthly average exchange rates. All gains or losses arising on translation are included in the SOFA for the year.

(e) Income recognition and cost allocation

The financial statements are prepared on the accruals basis, with the exception of certain income, which cannot be quantified until it is received. The policies applied are:

Donations and Legacy income is included in the SOFA when Weizmann UK is legally entitled to the income (probate has been granted, or a donation received) and the amount can be quantified with reasonable accuracy.

Pledged donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the charity is considered probable.

1. Accounting policies (continued)

(e) Income recognition and cost allocation (continued)

Event income (including donations received at events) and expenditure is included in the SOFA in the period in which the event takes place. Income received in advance is deferred to future periods.

Cost of raising funds are those costs incurred in attracting donations and legacies. Investment Management fees and other overheads are allocated between restricted, unrestricted and endowed funds on appropriate bases such as investment values and staff time.

Governance costs 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.

Overhead and support costs have been allocated first between Charitable Activity and governance. Overhead and 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 and postgraduate scholarships are broadly equivalent.

The allocation of overhead and support costs is analysed in note 3. All Value Added Tax (VAT) costs are irrecoverable and included within the cost expenditure category to which they relate.

Weizmann UK makes grants to the Institute based on the current needs of the Institute together with the availability of funds and the requests of donors.

(f) Funds

These financial statements include the income and expenditure of all endowment, restricted and unrestricted funds of Weizmann UK.

Unrestricted funds comprise those funds, which the Board of Trustees are free to use in accordance with the charitable objects of Weizmann UK. They are divided between Designated Funds which have been set aside by the Trustees at their discretion for specific purposes and General funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of Weizmann UK.

Restricted funds are funds, which have been given for particular purposes and projects (see note 11).

Endowment funds are funds which must be held permanently by Weizmann UK. The funds are invested and the movement in fund values are recognised in the SOFA as investment gains and losses. Income arising on endowed funds is treated as restricted and shown in the SOFA as such.

1. Accounting policies (continued)

(g) Pensions

Employees of the charity are entitled to join a defined contribution “money purchase” scheme. The charity contribution is restricted to the contributions disclosed in note 4. There were no outstanding contributions at the year end.

(h) Operating Leases

Operating lease rentals are charged to the SOFA on a straight line basis over the term of the lease.

(i) Irrecoverable Tax

Irrecoverable VAT is charged as a cost to the SOFA or capitalised within fixed assets as appropriate.

(j) Financial Instruments

Financial assets such as cash and debtors are measured at their present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation. An equity instrument is any contract that evidences a residual interest in the assets of Weizmann UK after deducting all of its liabilities.

(k) Judgements and key sources of estimation uncertainty

In the application of the company’s accounting policies, the directors 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.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

Useful Economic Lives - The annual depreciation charge for property, plant and equipment is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

Total return on investments – Weizmann UK adopt the use of total return investment powers in relation to its permanent endowment investments. During the current financial year the Trustees allocated 4.5% to income.

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Investment income

	2024 £	2023 £
Income from shares listed in the UK	42,707	4,384
Interest on bonds and other fund interest in the UK	7,709	12,697
Income from shares listed outside the UK	85,006	41,943
Interest on bonds and other fund interest outside UK	66,785	87,133
Rental income	42,240	34,144
	<u>244,447</u>	<u>180,301</u>

3. Expenditure - Current Year

	Fundraising Costs £	Investment Management £	Research £	Education & Awareness £	Total 2024 £	Total 2023 £
Direct costs						
Salary	232,208	10,321	28,147	43,337	314,013	214,546
Other staff costs & consultants	19,048	847	2,309	3,554	25,758	28,649
Grant payments	-	-	2,281,969	521,607	2,803,576	2,600,285
Investment Property	-	3,877	-	-	3,877	6,824
Legal costs	-	-	-	-	-	17,606
Investment manager	-	151,618	-	-	151,618	109,927
Direct activity costs	8,694	-	-	82,022	90,716	182,381
Accountancy	-	16,652	-	-	16,652	16,828
	<u>259,950</u>	<u>183,315</u>	<u>2,312,425</u>	<u>650,520</u>	<u>3,406,210</u>	<u>3,177,046</u>
Support costs						
Governance						
Salary	24,031	858	3,003	5,112	33,004	37,183
Audit	13,807	493	1,725	2,937	18,962	21,971
Other	3,492	125	436	743	4,796	24,305
Other Support						
Salary	80,748	3,371	9,881	15,722	109,722	107,979
Other staff costs	9,732	406	1,191	1,895	13,224	35,060
Office overheads	113,864	4,065	14,231	24,223	156,383	44,751
Accountancy	19,714	704	2,463	4,194	27,075	27,488
Depreciation	15,789	564	1,973	3,359	21,685	21,503
	<u>281,177</u>	<u>10,586</u>	<u>34,903</u>	<u>58,185</u>	<u>384,851</u>	<u>320,240</u>
Total 2024	<u>541,127</u>	<u>193,901</u>	<u>2,347,328</u>	<u>708,705</u>	<u>3,791,061</u>	<u>3,497,286</u>
Total 2023	<u>354,590</u>	<u>186,859</u>	<u>2,643,463</u>	<u>312,374</u>	<u>3,497,286</u>	

Governance costs include £1,454 (2023: £1,272) relating to the purchase of Trustees' indemnity insurance. Grant payments represent awards to the Weizmann Institute, Israel and universities and research institutions in the UK in accordance with Weizmann UK's charitable objects.

Auditors' remuneration for 2024 totalled £18,200 (2023: £17,000) net of VAT. The auditors received £330 for fees in relation to corporation tax and VAT advice during the year (2023: £2,750).

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

3. Expenditure - Prior Year

	Fundraising Costs	Investment Management	Research	Education & Awareness	Total 2023
Direct costs	£	£	£	£	£
Salary	127,029	16,829	27,016	43,672	214,546
Other staff costs					
& consultants	16,961	2,247	3,609	5,832	28,649
Grant payments	-	-	2,576,015	24,270	2,600,285
Investment Property	-	6,824	-	-	6,824
Legal costs	-	17,606	-	-	17,606
Investment manager	-	109,927	-	-	109,927
Direct activity costs	3,076	-	-	179,305	182,381
Accountancy	-	16,828	-	-	16,828
	147,066	170,261	2,606,640	253,079	3,177,046
Support costs					
Governance					
Salary	24,851	1,568	4,128	6,636	37,183
Audit	14,685	926	2,439	3,921	21,971
Other	16,244	1,025	2,698	4,338	24,305
Other Support					-
Salary	67,256	6,889	12,947	20,887	107,979
Other staff costs	21,837	2,237	4,204	6,782	35,060
Office overheads	29,909	1,887	4,968	7,987	44,751
Accountancy	18,371	1,159	3,052	4,906	27,488
Depreciation	14,371	907	2,387	3,838	21,503
	207,524	16,598	36,823	59,295	320,240
Total 2023	354,590	186,859	2,643,463	312,374	3,497,286

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

4. Staff

The aggregate payroll costs of these employees were:

	2024	2023
	£	£
Wages and salaries	367,863	294,999
Social security costs	37,754	35,396
Other pension costs	51,122	29,313
Charity only	<u>456,739</u>	<u>359,708</u>

The monthly average number of employees during the year was:

2024	2023
Number	<i>Number</i>
<u>6</u>	<u>4</u>

No remuneration was paid to members of the Board of Trustees (2023: NIL), expenses of £448 (2023: NIL) were reimbursed to Trustees during the current year.

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2024	2023
£60,000-£69,999	2	2
£80,000-£89,999	-	1
£90,000-£99,999	<u>1</u>	<u>-</u>

Weizmann UK operates a defined contribution pension scheme to which fixed contributions are made. The amount paid in the year was £51,023 (2023: £26,983), including amounts paid in relation to the higher paid employees of £45,586 (2023: £19,189).

The total employee benefits including pension contributions of the key management personnel were £138,465 (2023: £134,927).

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

5. Tangible Fixed Assets

	Website £	Office equipment £	Furniture & fixtures £	Property £	Total £
Cost					
1 October 2023	25,770	43,764	37,375	1,066,052	1,172,961
Disposals	-	(1,265)	-	-	(1,265)
30 September 2024	<u>25,770</u>	<u>42,499</u>	<u>37,375</u>	<u>1,066,052</u>	<u>1,171,696</u>
Accumulated depreciation					
1 October 2023	25,770	40,671	37,375	255,888	359,704
Charge for the year	-	364	-	21,321	21,685
Disposals	-	(1,265)	-	-	(1,265)
30 September 2024	<u>25,770</u>	<u>39,770</u>	<u>37,375</u>	<u>277,209</u>	<u>380,124</u>
Net book value					
30 September 2023	<u>-</u>	<u>3,093</u>	<u>-</u>	<u>810,164</u>	<u>813,257</u>
30 September 2024	<u>-</u>	<u>2,729</u>	<u>-</u>	<u>788,843</u>	<u>791,572</u>

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6. Investments

	2024	2023
	£	£
Fixed asset investments	29,207,930	27,147,633
Investment properties	770,000	770,000
	<u>29,977,930</u>	<u>27,917,633</u>
	2024	2023
	£	£
(a) Fixed asset investments:		
Market value at beginning of year	27,147,633	28,486,416
Acquisitions at cost	3,154,885	41,683
Investment disposal proceeds	(3,472,709)	(1,432,957)
Net movement in investment cash	(2,830)	(1,680)
	<u>26,826,979</u>	<u>27,093,462</u>
Net investment gains	4,506,096	2,237,384
Foreign exchange gain on overseas investment fund	(2,125,145)	(2,183,213)
Market value at 30 September	<u>29,207,930</u>	<u>27,147,633</u>
Historical cost at 30 September	<u>20,957,590</u>	<u>19,816,186</u>
Investments at market value comprise:		
Listed investments: UK	6,638,157	6,152,501
Cash held within investment portfolio	-	2,832
Overseas investment fund *	22,569,773	20,992,300
	<u>29,207,930</u>	<u>27,147,633</u>
	2024	2023
	£	£
(b) Fixed asset investments - movement in accumulated unrealised gains based on historic cost		
1 October	7,331,447	7,186,473
Movement in the year	918,893	144,974
30 September	<u>8,250,340</u>	<u>7,331,447</u>

* The Weizmann Global Endowment Fund L.P. (W-GEF) is a limited partnership based in the USA which invests in a diverse range of equities and bonds and is managed by Weizmann Global Endowment Management Trust (W-GEM).

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6. Investments (continued)

	2024	2023
	£	£
(c) Investment Properties		
Market value 1 October	770,000	770,000
Revaluation in period	-	-
Market value 30 September	<u>770,000</u>	<u>770,000</u>
(d) Application of the Power of Total Return		
	2024	2023
	£	£
The investment fund and application of total return		
Opening value of permanent endowment	33,260,024	24,577,854
Less: Original value of the gift	<u>(11,635,195)</u>	<u>(11,635,195)</u>
Unapplied total return brought forward	21,624,829	12,942,659
Add		
Investment return: dividends and interest	168,148	133,240
Investment return: gains and losses	585,309	(350,307)
Less		
Investment management and administration costs	<u>(173,372)</u>	<u>(158,343)</u>
Unapplied total return before transfer to income	22,204,914	12,567,249
Less		
Total return applied	<u>(1,087,606)</u>	<u>(1,078,232)</u>
Sub total: unapplied return as at 30 September	21,117,308	11,489,017
Add		
Original value of the gift brought forward	11,635,195	11,635,195
New endowments in the year	<u>-</u>	<u>10,135,812</u>
Permanent endowment including unapplied total return as at 30 September, constituting the investment fund	<u>32,752,503</u>	<u>33,260,024</u>

The Charity Commission permitted Weizmann UK to use of total return investment powers in relation to its permanent endowment investments by an order granted on 15 August 2006. The power permits the trustees to invest the portfolio to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed in the fund transfers, note 11) the unapplied total return remains invested as part of the Permanent Endowment.

The original value of the permanent endowment at 1 October 2017 is the value of the individual funds as at 1 October 2003 together with any new gifts made in the period 1 October 2003 to 30 September 2024. It has been assumed that for the years to 30 September 2004 and 2009 the dividends and interest less costs has equated to the unapplied total return applied in the periods and as such the value of the unapplied return is equivalent to the net gains and losses in those periods.

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7. Property held for resale

	2024	2023
	£	£
Property held for resale	7,809,442	9,083,973
	<u>7,809,442</u>	<u>9,083,973</u>

Real estate interests in Israel were received pursuant to a legacy. The intention is that these assets be sold. The proceeds of sale will be held and invested to produce income which will be paid to a public endowment supporting cancer and diabetes research at the Institute. The value of these properties have been included in the accounts as an expendable endowment (see Note 11 Funds-Endowed Fund). The change in value relates to a foreign exchange loss of £526,217 and a revaluation loss of £748,313.

8. Debtors

	2024	2023
	£	£
Trade debtors	-	1,192
Amounts owed by subsidiary undertakings	5,298	5,498
Prepayments	25,807	16,114
Accrued income	321,346	708,740
	<u>352,451</u>	<u>731,544</u>

9. Cash at bank and in hand

	2024	2023
	£	£
Balance with bankers comprise:		
Current accounts	231,927	1,644,501
Cash in hand	1,648	1,821
	<u>233,575</u>	<u>1,646,322</u>

10. Creditors – amounts falling due within one year

	2024	2023
	£	£
Trade creditors	11,655	6,847
Taxation & social security	13,020	8,553
Other creditors	20,497	22,271
Accruals and deferred income	63,407	232,858
	<u>108,579</u>	<u>270,529</u>
Deferred income		
Deferred income brought forward	-	11,228
Resources deferred in the year	11,368	-
Amounts released from previous years	-	(11,228)
Deferred income carried forward	<u>11,368</u>	<u>-</u>

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11. Endowment and Restricted Income Funds

The Weizmann Institute Foundation (Weizmann UK) holds the following permanently endowed funds, the income from which are to be applied for specific restricted purposes associated with the Weizmann Institute of Science ("The Institute"), and restricted funds where the entire balance is to be applied for the specific purposes stated:

Endowment Funds

Blond,	Elaine Blond Career Development Chair – 1981
Burton,	Raymond Burton Prize – for nominated Chairs at the Institute – 1986
Burton,	Raymond Burton Fund - for Plant Genome Research – 1988
Chain,	Sir Ernst Chain Research Programme – joint research programmes with Imperial College, London & the Institute
Curwen-Lowy,	The Curwen – Lowy Biological Studies Fund – a legacy to fund Postdoctoral Fellowships in Biological Sciences - 2002
Dekker,	Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund – A legacy to establish a MSc scholarship - 1998
Djanogly,	Jack & Simon Djanogly Chairs in Computer Science and Biochemistry
Djanogly,	Jack & Simon Djanogly Scholarships for graduate scholarships
Ellis,	Maxwell Ellis Professorship Fund – a legacy to fund a Professorial Chair for biological research for medical purposes - 1997
Feldmann,	Prof. Sir Marc to fund the Rina Gudinski Career Development Chair. - 2014
Goldenberg,	The Edith and Nathan Goldenberg Career Development Chair – a legacy restricted to Plant Science - 2010
Harris-Ronson,	Philip Harris & Gerald Ronson Career Development Chair – for a Chair in Diabetes Research - 1987
Jacobs,	The Linda and Michael Jacobs Professorial Chair – in Immune and Stem Cell Research - 2006
Kweller,	Kathleen Kweller Fund – A legacy to establish a Chair of Condensed Matter Physics - 1998
Lewis,	The Cecil and Hilda Lewis Charitable Trust– to support a Professorial Chair at the Institute
Marcus,	Rixi Marcus Scholarship in memory of Eugenia, Ignacy & Herbert Alfred Heller – for scholarships at the Institute
Mendoza,	Martin & Dianne Mendoza Scholarship –a PhD scholarship established in Martin Mendoza's honour - 1993
Reuff,	Reuff-Wormser Scholarship Fund and a legacy to provide scholarships for postdoctoral students to complete their studies abroad –1992
Ritblat,	J & I Ritblat Educational Trust Fund – to fund the costs of attendance at the Annual Summer School - 1992
Sebba,	Samuel Sebba Professorial Chair – for a Chair in Pure and Applied Physics- 1982
Sieff,	Sir David Sieff - PhD Scholarship in Brain Research – for endowed scholarships
Sieff,	Lord (Marcus) Sieff - Scholarship Funds – The Lord Sieff of Brimpton Memorial Fund, Marcus & Lily Sieff Postdoctoral Scholarship and the Lily Sieff Postdoctoral Scholarship to support scientific co-operation between UK and the Institute
Sosnow,	The Norman Sosnow Postdoctoral Fellowship –est.1984
Smouha,	The Sabine and Jeremy Smouha Scholarship –support of a Graduate Scholarship - 2007
Weinrebe,	The Harry Weinrebe Professorial Chair of Laser Physics (2005) & Computer Science and Biology (2007) – funded via the Dorset Foundation
Weinstock,	Lord (Arnold) Weinstock Fund – Established a Chair in Astrophysics in memory of their son Simon – 2006
Weyman,	J Stanley Weyman & Dr Esther Hellinger Scholarship Fund – A legacy to establish a scholarship for the Feinberg Graduate School – 1997

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11. Endowment and Restricted Income Funds (continued)

Endowment Funds (continued)

Wohl,	The Wohl Institute for Drug Discovery – Funded by The Maurice & Vivienne Wohl Charitable Foundation – 2010
Wohl,	The Wohl Biology Endowment – The Maurice and Vivienne Wohl Charitable Foundation
Hillel,	Jacob Hillel Restricted Fund for Cancer and Diabetes Research

Restricted Income Funds

Bessie Lawrence ISSI- donations received from participating students
Biocomplexity Research Building Project- fundraising campaign 2016
BIRAX - Specific fund for Michael Sandler's birthday donation for the BIRAX - University of Edinburgh (Prof Andrew Baker) and WIS (Dr Igor Ulitsky)
Cancer Research - The Auerbach CT
Clare Garden of Science - Science Education
Dan Shapiro Research Fund for Heart Research - fundraising campaign 2016
Davidson Fund for Displaced Children – Education Programme
Donor Request - Scientific Research
Education Outreach – Physics tournament
Event - Generic fund – smaller events don't have a specific fund e.g. if a donor sent in money after a business breakfast
Gala Dinner - Biennial Gala Dinner
Get Connected – Lord Alliance Prize awarded to collaboration project between University of Manchester scientist and a WIS scientist
Making Connections - Lord Alliance 'Get Connected' WIS-Manchester University
Manchester PhD scholarship - Specific fund for a 4 year fund for a University of Manchester student (1st year – Manchester, 2nd and 3rd year – WIS and 4th year – Manchester). WUK funding is sent to WIS for the middle two years.
MSc Scholarship - Roden Family Foundation
Nurture Programme at BINA – Research Projects
PhD Scholarship – generic funding towards PhD Scholarships
President's Discretionary Fund – Education and Research
Professorial Chair - Specific fund for a Professorial Chair
Stroke Research – Sir Ralph Kohn
The Dangoor Chair of Archaeological Sciences – The Exilarch's Foundation
The Dangoor - Research Accelerator Mass Spectrometer Lab
The Davidson Institute Science Education Appeal – Science Education
The Dollond Charitable Trust – Neuroscience research
The Paula and Ludwig Weiler Research Foundation – supporting students to do independent research at the Institute
The Roden Family Fund for Environmental Sustainability - Scientific Research
UBS UK Donor Advised Foundation - Scientific Research
Wolfson – Cost of Equipment for Molecular Engineering
The Wohl Institute for Drug Discovery – Scientific Research
Wolfson FCT Kill Corona – Wolfson Family Charitable Trust (via national 'Kill Corona' programme)
Women In Science – restricted to the Israel National Postdoctoral Award Program for Advancing Women in Science

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11. Funds – Endowed Fund

	Original Gift	Unapplied total							Original Gift	
	Value at	return at	Fund Value at		Investment		Total Return	Unapplied	Value at	Fund Value at
Permanent Endowments	30.9.23	1.10.23	30.09.23	Income	Gains	Expenditure	Applied	Total Return	30.9.24	30.09.24
	£	£	£	£	£	£	£	£	£	£
Blond, Elaine Blond Career Development Chair	253,080	279,510	532,590	3,710	41,031	(3,846)	(24,887)	295,518	253,080	548,598
Burton, Raymond Burton Prize	215,690	238,213	453,903	3,162	34,969	(3,277)	(21,210)	251,857	215,690	467,547
Burton, Raymond Burton Fund	815,358	900,510	1,715,868	11,951	132,192	(12,389)	(80,179)	952,085	815,358	1,767,443
Chain, Sir Ernst Chain Research Programme	175,932	194,294	370,226	2,579	28,523	(2,673)	(17,300)	205,423	175,932	381,355
Curwen-Lowy, The Curwen – Lowy Biological Studies Fund	448,223	519,406	967,629	6,740	74,547	(6,987)	(45,215)	548,491	448,223	996,714
Dekker, Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	78,365	86,556	164,921	1,149	12,706	(1,191)	(7,706)	91,514	78,365	169,879
Djanogly, Jack & Simon Djanogly	52,181	57,623	109,804	765	8,459	(793)	(5,131)	60,923	52,181	113,104
Ellis, Maxwell Ellis Professorship Fund	698,951	771,950	1,470,901	10,245	113,319	(10,621)	(68,732)	816,161	698,951	1,515,112
Feldmann, Prof. Sir Marc Chair	598,552	205,620	804,172	5,601	61,954	(5,807)	(37,577)	229,791	598,552	828,343
Goldenberg, The Edith and Nathan Goldenberg Career Development Chair	500,000	308,795	808,795	5,633	62,310	(5,840)	(37,793)	333,105	500,000	833,105
Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	211,573	233,666	445,239	3,101	34,302	(3,215)	(20,805)	247,049	211,573	458,622
Jacobs, The Linda and Michael Jacobs Professorial Chair	755,863	620,284	1,376,147	9,585	106,019	(9,936)	(64,304)	661,648	755,863	1,417,511
Kweller, Kathleen Kweller Fund	172,487	190,493	362,980	2,528	27,964	(2,621)	(16,961)	201,403	172,487	373,890
Lewis, The Cecil and Hilda Lewis Charitable Trust	901,148	995,259	1,896,407	13,209	146,101	(13,693)	(88,615)	1,052,261	901,148	1,953,409
Marcus, Rixi Marcus Scholarship	264,449	292,057	556,506	3,876	42,874	(4,018)	(26,004)	308,785	264,449	573,234
Mendoza, Martin & Dianne Mendoza Scholarship	88,346	97,570	185,916	1,295	14,323	(1,342)	(8,687)	103,159	88,346	191,505
Reuff, Reuff-Wormser Scholarship Fund	304,429	295,144	599,573	4,176	46,192	(4,329)	(28,017)	313,166	304,429	617,595
Ritblat, J & I Ritblat Educational Trust Fund	172,343	188,383	360,726	2,513	27,791	(2,605)	(16,856)	199,226	172,343	371,569
Sebba, Samuel Sebba Professorial Chair	1,011,546	1,117,189	2,128,735	14,827	163,999	(15,370)	(99,471)	1,181,174	1,011,546	2,192,720
Subtotal:	7,718,516	7,592,522	15,311,038	106,645	1,179,575	(110,553)	(715,450)	8,052,739	7,718,516	15,771,255

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11. Funds – Endowed Fund (continued)

	Original Gift Value at 30.9.23 £	Unapplied total return at 1.10.23 £	Fund Value at 30.09.23 £	Income £	Investment Gains £	Expenditure £	Total Return Applied £	Unapplied Total Return £	Original Gift Value at 30.9.24 £	Fund Value at 30.09.24 £
Brought forward	7,718,516	7,592,522	15,311,038	106,645	1,179,575	(110,553)	(715,450)	8,052,739	7,718,516	15,771,255
Sieff, Sir David Sieff	112,686	124,443	237,129	1,652	18,269	(1,712)	(11,080)	131,572	112,686	244,258
Sieff, Lord (Marcus) Sieff - Scholarship Funds	518,003	510,684	1,028,687	7,165	79,251	(7,428)	(48,068)	541,604	518,003	1,059,607
Sosnow, The Norman Sosnow Postdoctoral Fellowship	288,453	318,582	607,035	4,228	46,766	(4,383)	(28,365)	336,828	288,453	625,281
Smouha, The Sabine and Jeremy Smouha Scholarship	77,000	60,499	137,499	958	10,593	(993)	(6,425)	64,632	77,000	141,632
Weinrebe, Harry Weinrebe Professorial Chair of Laser Physics	1,434,125	1,370,030	2,804,155	19,531	216,034	(20,247)	(131,033)	1,454,315	1,434,125	2,888,440
Weinrebe, The Harry Weinrebe Professorial Chair of Computer Science and Biology	150,029	158,848	308,877	2,151	23,796	(2,230)	(14,433)	168,132	150,029	318,161
Weinstock, Lord (Arnold) Weinstock Fund	839,665	927,348	1,767,013	12,308	136,132	(12,759)	(82,568)	980,461	839,665	1,820,126
Weyman, J Stanley Weyman & Dr Esther Hellinger Scholarship Fund	86,747	95,820	182,567	1,272	14,065	(1,318)	(8,531)	101,308	86,747	188,055
	11,225,224	11,158,776	22,384,000	155,910	1,724,481	(161,623)	(1,045,953)	11,831,591	11,225,224	23,056,815
Expendable Endowments										
J Watt	409,971	330,241	740,212	5,156	57,027	(4,408)	-	388,016	409,971	797,987
Legacy from the Estate of the Late Jacob Hillel	10,135,812	-	10,135,812	7,082	(1,196,199)	(7,341)	(41,653)	(1,238,111)	10,135,812	8,897,701
Total Expendable Endowments	10,545,783	330,241	10,876,024	12,238	(1,139,172)	(11,749)	(41,653)	(850,095)	10,545,783	9,695,688
	21,771,007	11,489,017	33,260,024	168,148	585,309	(173,372)	(1,087,606)	10,981,496	21,771,007	32,752,503

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11. Funds (continued) – Restricted Income Funds

	Balance 1.10.23	Income	Expenditure	Transfers (including Endowments)	Balance 30.9.24
	£	£	£	£	£
Bessie Lawrence ISSI	-	49,120	-	-	49,120
Blond, Elaine Blond Career Development Chair	-	-	(24,887)	24,887	-
Burton, Raymond Burton Prize	-	-	(21,210)	21,210	-
Burton, Raymond Burton Fund	-	-	(80,179)	80,179	-
Chain, Sir Ernst Chain Research Programme	-	-	(17,300)	17,300	-
Curwen-Lowy, The Curwen – Lowy Biological Studies Fund	-	-	(45,215)	45,215	-
Davidson Fund for Displaced Children	-	395,441	(395,441)	-	-
Dekker, Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	-	-	(7,706)	7,706	-
Djanogly, Jack & Simon Djanogly	-	-	(5,131)	5,131	-
Donor Request	500	65,597	(1,000)	-	65,097
Ellis, Maxwell Ellis Professorship Fund	-	-	(68,732)	68,732	-
Feldmann, Prof. Sir Marc Chair	-	-	(37,577)	37,577	-
Goldenberg, The Edith and Nathan Goldenberg Career Development Chair	-	-	(37,793)	37,793	-
Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	-	-	(20,805)	20,805	-
Jacobs, The Linda and Michael Jacobs Professorial Chair	-	-	(64,304)	64,304	-
Kweller, Kathleen Kweller Fund	-	-	(16,961)	16,961	-
Legacy from the Estate of the Late Jacob Hillel	-	-	(41,653)	41,653	-
Lewis, The Cecil and Hilda Lewis Charitable Trust	-	-	(88,615)	88,615	-
Making Connections	286,148	128,803	(55,040)	-	359,911
Manchester PhD scholarship	25,000	-	-	-	25,000
Marcus, Rixi Marcus Scholarship	-	-	(26,004)	26,004	-
Subtotal:	311,648	638,961	(1,055,553)	604,072	499,128

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11. Funds – Restricted Income Funds (continued)

	Balance 1.10.23	Income	Expenditure	Transfers (including Endowments)	Balance 30.9.24
	£	£	£	£	£
Brought forward	311,648	638,961	(1,055,553)	604,072	499,128
Mendoza, Martin & Dianne Mendoza Scholarship	-	-	(8,687)	8,687	-
Nurture Programme at BINA	-	1,215	-	-	1,215
President's Discretionary Fund	-	84,053	(84,053)	-	-
Reuff, Reuff-Wormser Scholarship Fund	-	-	(28,017)	28,017	-
Ritblat, J & I Ritblat Educational Trust Fund	-	-	(16,856)	16,856	-
Sebba, Samuel Sebba Professorial Chair	-	-	(99,471)	99,471	-
Sieff, Sir David Sieff	-	-	(11,080)	11,080	-
Sieff, Lord (Marcus) Sieff - Scholarship Funds	-	-	(48,068)	48,068	-
Sosnow, The Norman Sosnow Postdoctoral Fellowship	-	-	(28,365)	28,365	-
Smouha, The Sabine and Jeremy Smouha Scholarship	-	-	(6,425)	6,425	-
The Dangoor Chair of Archaeological Sciences	154,463	141,392	(157,105)	-	138,750
The Davidson Institute Science Education Appeal	-	28,341	(28,341)	-	-
The Dollond Charitable Trust	-	10,000	(10,000)	-	-
The Roden Family Fund for Environmental Sustainability	-	200,000	(200,000)	-	-
UBS UK Donor Advised Foundation	63,800	35,000	(63,800)	-	35,000
Weinrebe, Harry Weinrebe Professorial Chair of Laser Physics	-	-	(131,033)	131,033	-
Weinrebe, The Harry Weinrebe Professorial Chair of Computer Science and Biology	-	-	(14,433)	14,433	-
Weinstock, Lord (Arnold) Weinstock Fund	-	-	(82,568)	82,568	-
Weyman, J Stanley Weyman & Dr Esther Hellinger Scholarship Fund	-	-	(8,531)	8,531	-
Wolfson - Cost of Equipment for Molecular Engineering	491,727	-	(491,727)	-	-
Women In Science	750	-	(750)	-	-
	1,022,388	1,138,962	(2,574,863)	1,087,606	674,093

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11. Funds – Endowed Fund Prior Year

Permanent Endowments	Original Gift	Unapplied total	Fund value at 1.10.22	Income	Investment Gains	Expenditure	Total Return Applied	Unapplied Total Return	Original Gift	Fund Value at 30.09.23
	Value at	return at							Value at	
	1.10.22	1.10.22							30.9.23	
	£	£	£	£	£	£	£	£	£	£
Blond, Elaine Blond Career Development Chair	253,080	313,512	566,592	3,072	(8,076)	(3,697)	(25,301)	279,510	253,080	532,590
Burton, Raymond Burton Prize	215,690	267,191	482,881	2,618	(6,882)	(3,151)	(21,563)	238,213	215,690	453,903
Burton, Raymond Burton Fund	815,358	1,010,057	1,825,415	9,896	(26,018)	(11,912)	(81,513)	900,510	815,358	1,715,868
Chain, Sir Ernst Chain Research Programme	175,932	217,931	393,863	2,135	(5,614)	(2,570)	(17,588)	194,294	175,932	370,226
Curwen-Lowy, The Curwen – Lowy Biological Studies Fund	448,223	581,181	1,029,404	5,581	(14,672)	(6,717)	(45,967)	519,406	448,223	967,629
Dekker, Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	78,365	97,086	175,451	951	(2,501)	(1,145)	(7,835)	86,556	78,365	164,921
Djanogly, Jack & Simon Djanogly	52,181	64,633	116,814	633	(1,665)	(762)	(5,216)	57,623	52,181	109,804
Ellis, Maxwell Ellis Professorship Fund	698,951	865,857	1,564,808	8,483	(22,303)	(10,211)	(69,876)	771,950	698,951	1,470,901
Feldmann, Prof. Sir Marc Chair	598,552	256,962	855,514	4,638	(12,194)	(5,583)	(38,203)	205,620	598,552	804,172
Goldenberg, The Edith and Nathan Goldenberg Career Development Chair	500,000	360,432	860,432	4,664	(12,264)	(5,615)	(38,422)	308,795	500,000	808,795
Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	211,573	262,091	473,664	2,568	(6,751)	(3,091)	(21,151)	233,666	211,573	445,239
Jacobs, The Linda and Michael Jacobs Professorial Chair	755,863	708,140	1,464,003	7,937	(20,866)	(9,553)	(65,374)	620,284	755,863	1,376,147
Kweller, Kathleen Kweller Fund	172,487	213,667	386,154	2,093	(5,504)	(2,520)	(17,243)	190,493	172,487	362,980
Lewis, The Cecil and Hilda Lewis Charitable Trust	901,148	1,116,331	2,017,479	10,937	(28,755)	(13,165)	(90,089)	995,259	901,148	1,896,407
Marcus, Rixi Marcus Scholarship	264,449	327,586	592,035	3,209	(8,438)	(3,863)	(26,437)	292,057	264,449	556,506
Mendoza, Martin & Dianne Mendoza Scholarship	88,346	109,440	197,786	1,072	(2,819)	(1,291)	(8,832)	97,570	88,346	185,916
Reuff, Reuff-Wormser Scholarship Fund	304,429	333,422	637,851	3,458	(9,091)	(4,162)	(28,483)	295,144	304,429	599,573
Ritblat, J & I Ritblat Educational Trust Fund	172,343	211,413	383,756	2,080	(5,470)	(2,504)	(17,136)	188,383	172,343	360,726
Sebba, Samuel Sebba Professorial Chair	1,011,546	1,253,094	2,264,640	12,277	(32,277)	(14,778)	(101,127)	1,117,189	1,011,546	2,128,735
Subtotal:	7,718,516	8,570,026	16,288,542	88,302	(232,160)	(106,290)	(727,356)	7,592,522	7,718,516	15,311,038

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

11. Funds – Endowed Fund (continued)

	Original Gift Value at 1.10.22 £	Unapplied total return at 1.10.22 £	Fund value at 1.10.22 £	Income £	Investment Gains £	Expenditure £	Total Return Applied £	Unapplied Total Return £	Original Gift Value at 30.9.23 £	Fund Value at 30.09.23 £
Brought forward	7,718,516	8,570,026	16,288,542	88,302	(232,160)	(106,290)	(727,356)	7,592,522	7,718,516	15,311,038
Sieff, Sir David Sieff	112,686	139,582	252,268	1,368	(3,596)	(1,646)	(11,265)	124,443	112,686	237,129
Sieff, Lord (Marcus) Sieff - Scholarship Funds	518,003	576,358	1,094,361	5,933	(15,598)	(7,141)	(48,868)	510,684	518,003	1,028,687
Sosnow, The Norman Sosnow Postdoctoral Fellowship	288,453	357,336	645,789	3,501	(9,204)	(4,214)	(28,837)	318,582	288,453	607,035
Smouha, The Sabine and Jeremy Smouha Scholarship	77,000	69,278	146,278	793	(2,085)	(955)	(6,532)	60,499	77,000	137,499
Weinrebe, Harry Weinrebe Professorial Chair of Laser Physics	1,434,125	1,549,056	2,983,181	16,172	(42,519)	(19,467)	(133,212)	1,370,030	1,434,125	2,804,155
Weinrebe, The Harry Weinrebe Professorial Chair of Computer Science and Biology	150,029	178,567	328,596	1,781	(4,683)	(2,144)	(14,673)	158,848	150,029	308,877
Weinstock, Lord (Arnold) Weinstock Fund	839,665	1,040,160	1,879,825	10,191	(26,793)	(12,267)	(83,943)	927,348	839,665	1,767,013
Weyman, J Stanley Weyman & Dr Esther Hellinger Scholarship Fund	86,747	107,475	194,222	1,053	(2,768)	(1,267)	(8,673)	95,820	86,747	182,567
	11,225,224	12,587,838	23,813,062	129,094	(339,406)	(155,391)	(1,063,359)	11,158,776	11,225,224	22,384,000
Expendable Endowments										
J Watt	409,971	354,821	764,792	4,146	(10,901)	(2,952)	(14,873)	330,241	409,971	740,212
Legacy from the Estate of the Late Jacob Hillel	-	-	-	10,135,812	-	-	-	-	10,135,812	10,135,812
Total Expendable Endowments	409,971	354,821	764,792	10,139,958	(10,901)	(2,952)	(14,873)	330,241	10,545,783	10,876,024
	11,635,195	12,942,659	24,577,854	10,269,052	(350,307)	(158,343)	(1,078,232)	11,489,017	21,771,007	33,260,024

The Making Connections fund has been established to support high level scientific collaboration between the Weizmann Institute of Science in Israel and UK scientists.

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

11. Funds (continued) – Restricted Income Funds

	Balance 1.10.22	Income	Expenditure	Transfers (including Endowments)	Balance 30.9.23
	£	£	£	£	£
Bessie Lawrence ISSI	3,060	22,350	-	(25,410)	-
Biocomplexity Research	54,008	-	-	(54,008)	-
BIRAX	2,170	-	-	(2,170)	-
Blond, Elaine Blond Career Development Chair	-	-	(25,301)	25,301	-
Burton, Raymond Burton Prize	-	-	(21,563)	21,563	-
Burton, Raymond Burton Fund	-	-	(81,513)	81,513	-
Cancer Research	1,025	-	-	(1,025)	-
Chain, Sir Ernst Chain Research Programme	-	-	(17,588)	17,588	-
Clore Garden of Science	-	100,000	(100,000)	-	-
Curwen-Lowy, The Curwen – Lowy Biological Studies Fund	-	-	(45,967)	45,967	-
Dan Shapiro Research Fund	4,936	-	-	(4,936)	-
Dekker, Kitty Waas Dekker, Simon Waas and Rosette	-	-	(7,835)	7,835	-
Dekker Scholarship Fund	-	-	(5,216)	5,216	-
Djanogly, Jack & Simon Djanogly	-	-	(5,000)	-	500
Donor Request	-	5,500	(5,000)	-	-
Education Outreach	22,950	-	-	(22,950)	-
Ellis, Maxwell Ellis Professorship Fund	-	-	(69,876)	69,876	-
Events	5,450	-	-	(5,450)	-
Feldmann, Prof. Sir Marc Chair	-	-	(38,203)	38,203	-
Gala Dinner	3,500	-	-	(3,500)	-
Get Connected	8,000	-	-	(8,000)	-
Goldenberg, The Edith and Nathan Goldenberg Career Development Chair	-	-	(38,422)	38,422	-
Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	-	-	(21,151)	21,151	-
International Physics Tournament	-	10,000	-	(10,000)	-
Jacobs, The Linda and Michael Jacobs Professorial Chair	-	-	(65,374)	65,374	-
J Watt	-	-	(14,873)	14,873	-
Kweller, Kathleen Kweller Fund	-	-	(17,243)	17,243	-
Lewis, The Cecil and Hilda Lewis Charitable Trust	-	-	(90,089)	90,089	-
Making Connections	324,570	58,658	(97,080)	-	286,148
Manchester PhD scholarship	14,500	25,000	-	(14,500)	25,000
Marcus, Rixi Marcus Scholarship	-	-	(26,437)	26,437	-
Subtotal:	444,169	221,508	(788,731)	434,702	311,648

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

11. Funds – Restricted Income Funds (continued)

	Balance 1.10.22	Income	Expenditure	Transfers (including Endowments)	Balance 30.9.23
	£	£	£	£	£
Brought forward	444,169	221,508	(788,731)	434,702	311,648
Mendoza, Martin & Dianne Mendoza Scholarship	-	-	(8,832)	8,832	-
MSc Scholarship	250	-	-	(250)	-
PhD Scholarship	5,500	-	-	(5,500)	-
Professorial Chair	405,050	-	-	(405,050)	-
Reuff, Reuff-Wormser Scholarship Fund	-	-	(28,483)	28,483	-
Ritblat, J & I Ritblat Educational Trust Fund	-	-	(17,136)	17,136	-
Sebba, Samuel Sebba Professorial Chair	-	-	(101,127)	101,127	-
Sieff, Sir David Sieff	-	-	(11,265)	11,265	-
Sieff, Lord (Marcus) Sieff - Scholarship Funds	-	-	(48,868)	48,868	-
Sosnow, The Norman Sosnow Postdoctoral Fellowship	-	-	(28,837)	28,837	-
Smouha, The Sabine and Jeremy Smouha Scholarship	-	-	(6,532)	6,532	-
Stroke Research	17,500	-	-	(17,500)	-
The Dangoor Chair of Archaeological Sciences	182,942	154,509	(182,988)	-	154,463
The Dangoor-Research Accelerator Mass Spectrometer Lab	6,664	-	-	(6,664)	-
The Dollond Charitable Trust	-	10,000	(10,000)	-	-
The Paula and Ludwig Weiler Research Foundation (R)	25,000	-	-	(25,000)	-
The Roden Family Fund for Environmental Sustainability	-	200,000	(200,000)	-	-
UBS UK Donor Advised Foundation	-	63,800	-	-	63,800
Weinrebe, Harry Weinrebe Professorial Chair of Laser Physics	-	-	(133,212)	133,212	-
Weinrebe, The Harry Weinrebe Professorial Chair of Computer Science and Biology	-	-	(14,673)	14,673	-
Weinstock, Lord (Arnold) Weinstock Fund	-	-	(83,943)	83,943	-
Weyman, J Stanley Weyman & Dr Esther Hellinger Scholarship Fund	-	-	(8,673)	8,673	-
Wolfson - Cost of Equipment for Molecular Engineering	-	491,727	-	-	491,727
The Wohl Institute for Drug Discovery	-	833,470	(833,470)	-	-
Wolfson FCT KillCorona	100,000	-	-	(100,000)	-
Women In Science	2,500	750	-	(2,500)	750
Other	26,424	-	-	(26,424)	-
	1,215,999	1,975,764	(2,506,770)	337,395	1,022,388

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

12. Unrestricted income funds

	Balance 30.9.23 £	Income £	Expenditure £	Net investment gain £	Transfers / Gift Aid £	Balance 30.9.24 £
Designated Funds						
Making Connections	69,959	-	-	-	-	69,959
General Fund	5,569,829	511,721	(1,042,826)	521,112	-	5,559,836
Total unrestricted funds charity	<u>5,639,788</u>	<u>511,721</u>	<u>(1,042,826)</u>	<u>521,112</u>	<u>-</u>	<u>5,629,795</u>

Prior Year	Balance 30.9.22 £	Income £	Expenditure £	Net investment gain £	Transfers / Gift Aid £	Balance 30.9.23 £
Designated Funds						
Making Connections	69,959	-	-	-	-	69,959
General Fund	4,728,122	528,565	(832,173)	404,478	740,837	5,569,829
Total unrestricted funds charity	<u>4,798,081</u>	<u>528,565</u>	<u>(832,173)</u>	<u>404,478</u>	<u>740,837</u>	<u>5,639,788</u>

13. Analysis of net assets between funds

	General Funds £	Designated Funds £	Restricted Income Funds £	Endowment Funds £	Total Funds at 30.9.24 £
Tangible fixed assets	791,572	-	-	-	791,572
Investments	5,034,869	-	-	24,943,061	29,977,930
Net current assets	(266,605)	69,959	674,093	7,809,442	8,286,889
Total net assets	<u>5,559,836</u>	<u>69,959</u>	<u>674,093</u>	<u>32,752,503</u>	<u>39,056,391</u>

Analysis of net assets between funds Prior Year	General Funds £	Designated Funds £	Restricted Income Funds £	Endowment Funds £	Total Funds at 30.9.23 £
Tangible fixed assets	813,257	-	-	-	813,257
Investments	4,793,421	-	-	23,124,212	27,917,633
Net current assets	(36,849)	69,959	1,022,388	10,135,812	11,191,310
Total net assets	<u>5,569,829</u>	<u>69,959</u>	<u>1,022,388</u>	<u>33,260,024</u>	<u>39,922,200</u>

14. Taxation

The Weizmann Institute Foundation is registered under the Charities Act 2011 and is therefore not liable to Corporation Tax on its investment income and gains, applied or to be applied for charitable purposes.

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

15. Subsidiary company

The Weizmann Institute Foundation (Weizmann UK) owns 100% of the issued share capital of The Weizmann International Event Management Limited, a company incorporated in England. The issued share capital of 3 ordinary £1 shares is included at nil value. The principal activity of the Weizmann Trading Company Limited is to carry out trading activities associated with the activities of the Weizmann Institute Foundation (Weizmann UK). There is an open deed of covenant under which the profits of The Weizmann Trading Company Limited are donated to the Weizmann Institute Foundation (Weizmann UK).

The Weizmann International Event Management Limited was not trading in the financial year. For this reason, no useful purpose is served by producing consolidated accounts.

The Weizmann International Event Management Limited Summary Balance Sheet as at 30 September 2024:

	2024	2023
	£	£
Cash at bank and in hand	3,016	3,305
	<u>3,016</u>	<u>3,305</u>
Less: Creditors falling due within one year	(5,298)	(5,498)
Net assets	<u>(2,282)</u>	<u>(2,193)</u>
Share capital and reserves		
Share capital	3	3
Profit and loss account	(2,285)	(2,196)
Total shareholders' funds	<u>(2,282)</u>	<u>(2,193)</u>

16. Related party transactions

Weizmann UK is owed £5,298 (2023: £5,498) on its current account by its wholly owned subsidiary, the Weizmann International Event Management Limited at the year-end.

During the year, eight members of the Board of Trustees (Dr. Arabella Duffield, Jonathan Kropman, David Marks, Martin Paisner CBE, Denis Raeburn, Michael Sandler and Barry Townsley CBE, and Charles Wolfson Townsley) are members of the International Board of the Weizmann Institute. Weizmann UK paid £2,748,536 to the Weizmann Institute during the year (2023: £2,448,018). There are amounts outstanding of £674,093 (2023: £1,022,388).

There have been no other related party transactions with the exception of the payment of legal charges amounting to £600 in relation to the charity (2023: £17,032) to Trowers & Hamlins LLP. Jonathan Kropman, a member of the Board of Trustees, was a partner in that firm. All transactions were arm's length. There are amounts outstanding of £nil (2023: £nil).

The total aggregate donations received from Trustees was £151,064 (2023: £93,750).

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

17. Prior Year SOFA		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
INCOME FROM	Note				
Donations & Legacies					
Donations		215,088	1,975,764	-	2,190,852
Legacies		23,390	-	10,135,812	10,159,202
Income from Investments	2	47,061	-	133,240	180,301
Income from charitable activities					
Educational events		243,026	-	-	243,026
Other Income		-	-	-	-
TOTAL INCOME		528,565	1,975,764	10,269,052	12,773,381
EXPENDITURE ON					
Raising Funds	3				
Fundraising & event costs		354,590	-	-	354,590
Investment management costs		28,516	-	158,343	186,859
Charitable Activities	3				
Education & awareness		188,104	124,270	-	312,374
Research		260,963	2,382,500	-	2,643,463
TOTAL EXPENDITURE		832,173	2,506,770	158,343	3,497,286
NET EXPENDITURE BEFORE NET GAINS & LOSSES ON INVESTMENTS		(303,608)	(531,006)	10,110,709	9,276,095
Foreign exchange (losses) / gains		-	-	(2,183,213)	(2,183,213)
Property revaluation		-	-	-	-
Net investment gains	6	404,478	-	1,832,906	2,237,384
		404,478	-	(350,307)	54,171
NET (EXPENDITURE) / INCOME		100,870	(531,006)	9,760,402	9,330,266
Transfers between funds	11,12	740,837	337,395	(1,078,232)	-
NET MOVEMENT IN FUNDS		841,707	(193,611)	8,682,170	9,330,266
Fund balances brought forward		4,798,081	1,215,999	24,577,854	30,591,934
FUND BALANCES CARRIED FORWARD		5,639,788	1,022,388	33,260,024	39,922,200

Accounts



SUPPORTING THE WEIZMANN INSTITUTE OF SCIENCE

THE WEIZMANN INSTITUTE FOUNDATION

Company Limited by Guarantee

TRUSTEES' REPORT & FINANCIAL STATEMENTS

30 September 2023

Company Registration Number 483123

Charity Registration Number 232666

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THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
TRUSTEES AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustee Directors in office during the year and up to the date of signing the financial statements:

Dr. Arabella Duffield (Chair)
David Marks (Hon. Treasurer)
Dr. Iris Good
Dean Lush
Maxwell Nisner (Retired at end of his term as Trustee 29 November 2022)
Martin Paisner CBE - appointed 16 March 2023
Denis Raeburn
Bianca Roden - appointed 16 March 2023
Denitza Roussinova
Michael Sandler
Hayley Sieff
Simon Sturge
Barry Townsley CBE
Charles Wolfson Townsley

Hon. Secretary

Jonathan Kropman (Retired at end of his term on 15 March 2022 as Trustee and remains Honorary Company Secretary)

The following sub-committees were in place during the year:

Investment Committee

Denis Raeburn (Chair)
Jonathan Kropman
Denitza Roussinova - appointed 21 March 2023
Charles Wolfson Townsley
Maxwell Nisner (retired 29 November 2022)

Risk Committee

Jonathan Kropman (Chair)
David Marks

Audit Committee

David Marks (Chair)
Jonathan Kropman
Denis Raeburn - retired 21 March 2023
Simon Sturge - appointed 21 March 2023

Remuneration Committee

Dean Lush (Chair)
Dr. Arabella Duffield (ex officio)
David Marks
Jonathan Kropman

Scientific Advisory Committee

Dr. Iris Good (Chair) - appointed 20 February 2023

Life President

Dame Vivien Duffield DBE

President

Barry Townsley CBE

Vice Presidents

Lord Alliance CBE
Lord Mitchell

Martin Paisner CBE
Sir John Ritblat

Lord Rothschild CBE (Lord Rothschild sadly passed away on 26 February 2024. He was a longstanding and valued friend and supporter of Weizmann UK and a Life Member of the Institute's International Board).

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
TRUSTEES AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

INVESTMENT MANAGERS

Rothschild & Co. Wealth Management (UK) Limited

New Court, St
Swithin's Lane
London
EC4N 8AL

Weizmann Global Endowment Management Trust (W-GEM)

405 Lexington Avenue
Suite 41 A
New York NY 10174
USA

INDEPENDENT AUDITORS

Haysmacintyre LLP

10 Queen Street Place
London
EC4R 1AG

SOLICITORS

Trowers & Hamlins LLP

3 Bunhill Row
London EC1Y 8YZ

Stone King LLP

Boundary House
91 Charterhouse St
London
EC1M 6HR

BANKERS

HSBC Bank Plc

90 Baker Street
London
W1U 6AX

ACCOUNTANTS

JS2 Limited

One Crown Square
Church Street East
Woking, Surrey
GU21 6HR

REGISTERED OFFICE

Weizmann UK (Company Registration Number 483123)

1a Frognal
9 Hampstead Gate
London NW3 6AL

The Board of Trustees (being the directors of The Weizmann Institute Foundation – known as Weizmann UK), presents its report and audited financial statements for the year ended 30 September 2023. The report and the financial statements have been produced in accordance with the provisions of the FRS 102 SORP – Accounting and Reporting by Charities – Second Edition, effective 1 January 2019, the Companies Act 2006, and the Charities Act 2011.

HIGHLIGHTS OF OUR YEAR

Weizmann UK had a full and active year of events and activities supporting its awareness raising and fundraising, alongside its work to promote scientific collaboration between the Weizmann Institute of Science and scientists in the UK.

The **President of the Weizmann Institute, eminent neuroscientist Prof. Alon Chen**, delivered the Annual Lecture in January on his research on trauma, stress and anxiety; **Weizmann scientist Dr. Leeat Keren** was the keynote speaker at the Women in Science Lunch in May; and **Weizmann Vice-President and quantum physicist Prof. Roei Ozeri** visited in June to share his achievement in developing Israel's first Quantum Computer. Weizmann UK also hosted collaborators **Prof. Ofer Yizhar from the Weizmann Institute and Dr. Adam Packer from the University of Oxford** at a dinner where they presented their research in neuroscience.

Weizmann UK's biennial fundraising lunch '**Women in Science & The Arts**' was delivered this year in partnership with Sotheby's, with world-renowned artist Jenny Saville RA as guest speaker. The event raised funds for the Institute's programmes to advance women in science. Weizmann UK continued to raise awareness of and funds for the **Institute's major flagship programmes** (including the Institute for Brain and Neural Sciences, 'Frontiers of the Universe' facility in astro- and particle physics, and The Institute for Environmental Sustainability); and for its own **education programmes** (including the Physics Competition and Bessie Lawrence ISSI programme) and its work supporting **scientific collaboration** between scientists at the Weizmann Institute and those in the UK (the Making Connections Programme).

OUR ACTIVITIES & ACHIEVEMENTS IN DETAIL

In the year ended 30 September 2023 we received donations and legacies of £12,350,054 (2022: £2,107,621) and we were able to award grants totalling £2,448,018 (2022: £2,985,289) to the Institute. £10,135,812 of this income represents the legacy gift from a testator who died in 2018 and is recognised in the year ended 30 September 2023 as overseas Probate applicable on the gift was only granted on the Estate on 11 June 2023. The legacy received has been accounted for as an Expendable endowment to support research into diabetes and cancer.

EDUCATION & AWARENESS

Weizmann Institute International Board

Over 300 international supporters including a group from the UK visited the Weizmann Institute of Science in November 2022, for the Annual General Meeting of the International Board. The focus of the meeting was the Institute's work in environmental sustainability. Highlights of the programme included: scientific presentations on climate change research, quantum computing, and developments in RNA vaccines and therapies; a presentation of the Davidson Institute's science gap-year student programme; and the annual Clore Luncheon with guest speaker Shaul Amsterdamski (Senior Economic Editor at Kan). There was a field visit to see the work of Dr. David Zeevi and Dr. Tamir Klein, as part of the Institute of Environmental Sustainability, in situ.

Small evening event with Making Connections Scientists Prof. Ofer Yizhar, Weizmann Institute of Science & Dr. Adam Packer, University of Oxford

Making Connections collaborators Prof. Ofer Yizhar and Dr. Adam Packer, University of Oxford, presented their collaborative research at a small private dinner. They are working together to map the circuit of the brain using an innovative laser technology.

Annual Lecture – *Mental Health Matters* with Weizmann President Prof. Alon Chen

Over 120 guests joined Weizmann UK's Annual Lecture in January. The evening was opened by the Chair of Weizmann UK, Dr. Arabella Duffield, and Prof. Miranda Wolpert MBE, Director of Mental Health at Wellcome Trust, who spoke about the key areas of research that Wellcome Trust is currently funding. Prof. Chen gave an overview of why the Institute is such a special environment for the development of scientific knowledge and touched on its current flagship projects, followed by a presentation on his own area of neuroscience research on stress, anxiety, and depression.

UK Physics Competition

Weizmann UK's 11th Annual Safe Cracking competition took place in-person at Dulwich College, with 18 teams (over 120 pupils) from 13 schools. Teams designed and built safes which could be cracked only by solving two physics riddles. The teams were competing to win a travel grant to take part in the International Safe Cracking Tournament at the Institute in March 2023. Tonbridge School came in first place, Dulwich College in second place and Haberdashers' Aske's Boys School in third place. The Tonbridge team was awarded a full grant to participate in the International Competition. The teams placing second and third funded their travel independently but with a grant for their registration fee covered by WUK.

Dr Bessie Lawrence International Summer Science Institute

The International Summer Science Institute was once again held on campus for the first time since the pandemic. 22 applications were received with 18 selected for interview, and 10 exceptional students from the UK participated in the Bessie Lawrence ISSI at Rehovot. The students collaborated on a broad range of research projects, from astrophysics to biomedical imaging.

Women in Science Lunch

Over 180 guests attended the Women in Science & The Arts Lunch that was hosted by Dr. Arabella Duffield and Hayley Sieff in May at The Design Museum. Thanks to the support of Sotheby's, the guest speaker was acclaimed British artist Jenny Saville RA, who spoke alongside Weizmann scientist Dr. Leeat Keren. The event raised funds for the Weizmann Institute's programme advancing women in science.

Visit of Vice President Prof. Roei Ozeri

Prof. Ozeri came to London in June for a programme of meetings and events to present his work in Quantum Computing, and to promote scientific collaboration with a number of UK universities.

Women in the Arts & Sciences Cultivation Lunch in partnership with Sotheby's

Following our Women in Science fundraising lunch in May, we held a small cultivation lunch at Sotheby's to engage guests further in the work of the Institute. Guests heard from Weizmann alumna Dr. Avital Hahamy, a neuroscientist at UCL, and a speaker from Sotheby's, Lisa Stevenson, Director, Specialist, Head of Curated Sales in Contemporary Art.

SCIENTIFIC COLLABORATION

Making Connections

Making Connections is Weizmann UK's flagship programme that brings scientists from the UK and Israel together to facilitate collaborative research projects. Thanks to the generosity of Weizmann UK's supporters, there have now been a total of 79 grants awarded since the Making Connections programme began in 2008/9, bringing Institute scientists from a variety of fields into close working contact with scientists from around 30 UK universities and research institutes.

The Board approved three further Making Connections grants to fund the following collaborations:

- **Prof. Ziv Shulman & Prof. Hans Strauss (Biology - University College London)**
Modelling the generation of tumour-reactive antibodies by self-reactive T-cells in cancer patients.
- **Prof. Binghai Yan & Prof. Matthew Fuchter (Physics - Imperial College London)**
Joint experimental and theoretical study of anomalous circularly polarized (CP) electroluminescence from chiral materials.
- **Prof. Nir Davidson & Prof. Natalia Berloff (Physics – University of Cambridge)**
Physics-Based Optimization with Special-Purpose Analogue Devices: theory meets experiment.

A **Making Connections Sponsored Scientific Meeting, *Ideas in Contemporary Immunology*** was held at UCL in September in memory of Prof. Av Mitchison. Prof. Benny Chain organised this international meeting attended by Weizmann scientist Prof. Yardena Samuels. Weizmann UK provided sponsorship as part of its Making Connections Programme.

FUNDRAISING

Weizmann UK undertakes fundraising activities to fund both its UK education and awareness-raising activities, and to fund scientific research and education projects at the Weizmann Institute and the Davidson Institute of Science Education in Israel. Weizmann UK is registered with the Fundraising Regulator. It adheres to the Fundraising Code of Practice - ensuring that all fundraising activities are legal, open, honest, and respectful. No complaints have been received. The Charity's fundraising activity is largely focused on major individual donors who are well known to the Charity and its Trustees. Income is generated from new and existing supporters via special events, gifts in wills, and a major gifts programme – the opportunity to donate online via our website is also promoted in our communications. Weizmann UK does not use any third-party fundraising organisations.

COMMUNICATIONS

Weizmann UK's donor relations and communications activities comply with the Data Protection Act 2018, General Data Protection Regulations (GDPR), and the Privacy and Electronic Communications Regulations (PECR). Weizmann UK sends communications via mail, email and through social media and advertising. Consent is obtained where required and recorded appropriately. All information is stored securely. Supporters' rights are clearly outlined in the Privacy Policy, which is made available to them all, and they can change the way they hear from Weizmann UK at any time. All of these policies are reviewed on an annual basis and all activities are monitored by the Risk Committee and annually reported on to the Board of Trustees.

During the year there were no GDPR complaints received, nor safeguarding issues reported. Weizmann UK has robust procedures in place to deal with complaints or issues in compliance with the Charity Commission guidance and regulation. The Risk Sub-committee was satisfied that the controls adopted by the Charity were appropriate and that responsibility is suitably allocated to monitor risk and control areas highlighted.

Supporter communications including eNewsletters, Magazine mailings and Social Media updates continued throughout the year.

FUTURE PLANS 2023-2024

In the coming year Weizmann UK will welcome more scientists from the Institute to the UK, to share details of their important research advancing science for the benefit of humanity, and it plans to take more supporters to the Institute to see this work in situ. The team plans to launch an Ambassadors Giving Network to help raise unrestricted funds for its UK-based programmes and activities, and they will also focus on raising funds for the Institute's flagship projects. 2023/24 will mark the 15th anniversary of the Making Connections Programme, and there are plans in place for an external impact review of the programme.

STRUCTURE, ORGANISATION AND GOVERNANCE

OUR LEGAL STRUCTURE

Weizmann UK (its registered corporate name being The Weizmann Institute Foundation) is a company limited by guarantee (registration number 483123), which was incorporated on 8 June 1950. It operates under the name of Weizmann UK. Its constitution and principal regulations are set out in its Memorandum and Articles of Association. Weizmann UK is a registered charity (registration number 232666). The registered office is 9 Hampstead Gate, 1a Frognal, London NW3 6AL.

Weizmann UK's charitable objectives include providing financial and material assistance, encouragement and support to and for pure and applied scientific research and related activities at the Institute.

OUR MISSION

Weizmann UK's mission is to communicate the work of the Institute's scientists, to raise funds and encourage support for the Institute's work. Weizmann UK additionally aims to communicate the Institute's scientific discoveries and breakthroughs to its UK friends, supporters and the public. We also actively promote greater scientific collaboration between the Institute and leading UK scientific institutions.

We deliver public benefit through our events and education programmes, which provide the wider UK public with unique access to inspirational scientists and cutting-edge research. The scientific breakthroughs made at the Institute are for the benefit of humanity.

OUR GOVERNANCE AND MANAGEMENT

The Board is delighted to report that Carmel Spyer was appointed as Executive Director and assumed her new role on 1 April 2023.

All members of the Board of Trustees are directors of Weizmann UK. No director had any material interest in any contract or arrangement with Weizmann UK during the year with the exception of those disclosed in note 16.

Members of the Scientific Advisory Committee retired during the year. Dr Iris Good was appointed as Chair as 20 February 2023. Trustees are currently seeking to recruit new members. In the interim, former members continue to provide assistance.

Denis Raeburn retired as a member of the Audit Committee and Simon Sturge was appointed as a member on 21 March 2023. Maxwell Nisner retired as a member of the Investment Committee on 29 November 2022. Denitza Roussinova was appointed as a member of the Investment Committee on 21 March 2023.

The Board of Trustees is responsible for the activities of Weizmann UK. The Executive Director directs the day-to-day operation of the office.

Members of the Board of Trustees are appointed in accordance with the Articles of Association. At every Annual General Meeting, Trustees, who are subject to retirement by rotation (after

serving a term of not more than four years), retire from office and may offer themselves for re-election, provided that they have not been a Trustee for more than twelve consecutive years. New Trustees are appointed by the Board of Trustees.

All Trustees are members of the Company for Companies Act purposes and have a maximum liability of £10.

ARTICLES OF ASSOCIATION

Following a review and advice from legal advisers, on 21 March 2023 the company at the Annual General Meeting adopted new Articles of Association in contemporary form.

POLICY & PROCEDURES

Pay policy for senior staff:

The Remuneration Committee, Chaired by Dean Lush with David Marks, Jonathan Kropman and with Dr. Arabella Duffield as an ex officio member, meet as required to oversee the pay policy for the organisation. The pay of staff is generally reviewed annually in accordance with performance and relevant benchmarks.

The Trustees consider the Board of Trustees and senior management comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in Note 16 to the accounts.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

FINANCIAL REVIEW

The financial statements for the year ended 30 September 2023 show net income for the year before foreign exchange gains and investment gains of £9,276,095 (2022: net expenditure of £1,551,356). The net movement in funds for the year amounted to an increase of £9,330,266 (2022: decrease of £513,634) after accounting for net investment and exchange gains of £54,171 (2022: £1,037,722). A transfer of £1,078,232 was made from Endowed funds to Restricted funds representing the allocation of total return in the year. During the year grants of £2,600,285 (2022: £3,061,944) were awarded of which £2,448,018 (2022: £2,985,289) were made to the Weizmann Institute.

Reserves

At 30 September 2023 the Charity held unrestricted reserves of £5,639,788 (2022: £4,798,081). Included within unrestricted reserves is £69,959 (2022: £69,959) as a designated fund called Making Connections which promotes collaboration on projects undertaken between leading scientists at UK universities and scientists at the Weizmann Institute of Science.

The Trustees determined that the remaining unrestricted reserves be used as needed to fund the cost of the operations and to continue the Making Connections programme into the foreseeable future. The unrestricted reserves have also been used to fund fixed assets of £813,257 (2022: £831,485). The policy on the level of a desirable level of unrestricted reserves are reviewed periodically by the Trustees.

Grants for Scientific Research

Weizmann UK makes grants to the Weizmann Institute based on the current needs of the Institute together with the availability of funds and the requests of donors.

Investment Policy

All investments held by Weizmann UK have been acquired in accordance with the powers available to the Board of Trustees and there are no specific restrictions on the investment powers available to the Board. The Board of Trustees has delegated investment monitoring responsibility to a sub-committee (the Investment Committee) whose members are: Denis Raeburn (Chair), Jonathan Kropman, Denitza Roussinova (appointed 21 March 2023) and Charles Wolfson Townsley.

Weizmann UK's investments are allocated between a portfolio invested in Weizmann Global Endowment Management Trust (W-GEM) and a portfolio invested by Rothschild & Co. Wealth Management (UK) Limited.

Weizmann UK Trustee Martin Paisner CBE is a Trustee of W-GEM and Weizmann UK Trustee Denis Raeburn is a member of the W-GEM Oversight Board.

W-GEM's stated performance objectives are several: to achieve a return which exceeds the Weizmann Institute's spending rate and preserves the purchasing power of the assets; to outperform the MSCI All Country World Index during down markets; to produce, over time, less-volatile returns than the MSCI All Country World Index; to perform well in comparison with two benchmarks: the Policy benchmark, weighted by asset class and over a market cycle, and peers.

The 12 months to 30 September 2023 was a strong period for equity markets. The first three quarters of the period saw the MSCI World index in USD terms return +25.1%, followed by a negative quarter returning -3.4%. Overall, the MSCI World index was up +20.8% in USD terms in the financial year. US Government Bonds were marginally positive, returning +1.3% in the 12 months to 30 September 2023.

W-GEM, which has been allocated the bulk of Weizmann UK's investment portfolio (approximately \$25.4m or £23.1) has been invested across a well-diversified range of asset classes and managers. The performance of the portfolio with W-GEM was +9.4% for the year ended 30 September 2023, in USD, which is the reference currency of the portfolio. W-GEM's policy benchmark is 80% MSCI All Country World Index, 10% U.S. Government Bond Index, and 10% European Government Bond Index. This benchmark returned +15.2% for the year.

It is to be expected that W-GEM will underperform its policy benchmark in strongly rising equity markets and outperform in weaker periods for the stock market. The underperformance over the last 12 months is therefore not concerning. In Sterling terms, the value of Weizmann UK's

investment in W-GEM was negatively impacted by the depreciation of the USD versus Sterling from 1.115 to 1.220 over the 12 month period.

The Board of Trustees has also resolved that the part of Weizmann UK's non-endowed funds (approximately £4.4m) with both unrestricted and restricted purposes should continue to be invested in the UK by Rothschild & Co, on an unconstrained basis.

The Investment Committee established what it regards as a prudent investment strategy with Rothschild & Co, which has invested in a diversified range of asset classes and securities. The report produced by Rothschild & Co indicates that Weizmann UK's portfolio which is invested in the New Court fund increased by +11.0% in Sterling terms for the year ended 30 September 2023. The fund is intended to preserve and grow the real value of the invested capital over the long term, whilst providing some protection during difficult market conditions.

Weizmann UK has Charity Commission approval to use of total return investment powers in relation to its permanent endowment investments by an order granted on 30 March 2006, as varied by a further order made on 15 August 2006. The power permits the Trustees to invest the portfolio to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed in the fund transfers, note 11), the unapplied total return remains invested as part of the permanent endowment. This year, £1,078,232 was applied to income.

The investment property is stated at its open market value and is subject to a formal revaluation every five years. The property was acquired in 2011. A desk-top valuation by an independent qualified surveyor in November 2022 valued the property at £770,000. The Trustees considered that there has been no change in the underlying market condition in the period and have therefore made no adjustment to the fair value of the property in 2023.

Currencies

The funds invested in W-GEM are denominated in US Dollars. The UK portfolio, managed by Rothschild & Co Wealth Management (UK) Limited, is denominated in UK Sterling. The Board of Trustees believes that this provides Weizmann UK with an appropriate balance of currencies. Weizmann UK's non-endowed funds are applied towards both the UK operating costs of Weizmann UK and grants to the Weizmann Institute. However, Weizmann UK's endowed funds are applied entirely for the benefit of the Weizmann Institute. The endowed income being in US Dollars is therefore better aligned with the Weizmann Institute's operating expenditure, which is in both the Israeli Shekel and the US Dollar.

Risk Policy

The Risk Committee is appointed by the Board of Trustees. The function is to carry out assessment and analysis of risks attached to the operations of the Charity. The Risk Committee comprises the Honorary Secretary (Chair) and the Honorary Treasurer, with the Chair of the Trustees (ex officio) and is also attended by the Director of Operations and the Executive Director. In the financial year to 30 September 2023, the Risk Committee convened twice (March 2023 and July 2023) to consider relevant risk issues pertaining to the organisation.

The March 2023 meeting specifically focused on the risks for charities connected to Israel. It was recognised that political issues in and around Israel have long been monitored as a risk, but the Committee noted the changing (and potentially increasingly negative) views relating to Israel and the implications this could have on fundraising. It was agreed that as the focus of Weizmann UK's fundraising and communications is on science which has a global impact, and not on political issues relating to Israel, Weizmann UK would hope to avoid any controversy and impact on fundraising income.

The July 2023 meeting reviewed this issue again, alongside undertaking its full annual risk assessment identifying and discussing the key risk areas, as:

- Risks related to investment
- Risks related to Israel connected charities

Other areas of risk reviewed included:

- W-GEM Management
- Budgetary control
- Gift acceptance (due-diligence procedures)
- Event fundraising
- Unrestricted funding
- Trustee succession
- GDPR (annual review of Privacy Policy, Cookies Policy, Data Retention Policy and an updated Legitimate Interest Assessment);
- Safeguarding (including staff wellbeing, home working and lone working)
- Security

The Risk Committee was satisfied that the controls adopted by the Charity were appropriate and that responsibility is suitably allocated to monitor risk and control areas highlighted. The results of the review are set out in a risk analysis matrix. These areas of risk are monitored by the Executive Director and brought to the attention of the Board of Trustees as appropriate and at least annually.

At a Board Meeting on 26 September 2023, the Risk Analysis Matrix was presented to the Trustees who were satisfied that the major risks to which the Charity is exposed have been reviewed and were reasonable, with systems having been established to mitigate continuing risk.

A further Risk Committee Meeting was held post financial year-end with particular reference to the impact on fundraising and ancillary issues arising from the attack on Israel of 7th October 2023.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Independent Auditors

A resolution to reappoint Haysmacintyre LLP as auditors to Weizmann UK will be proposed at the annual general meeting.

By order of the Board of Trustees on 14th May 2024

David Marks

David Marks
Hon. Treasurer

Opinion

We have audited the financial statements of The Weizmann Institute Foundation for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to health and safety requirements, GDPR, employment law, company and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)

(Limited by Guarantee)

Independent Auditors' Report to the members of the Weizmann Institute Foundation (Weizmann UK)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Lee Stokes (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 27 May 2024

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM	Note					
Donations & Legacies						
Donations		215,088	1,975,764	-	2,190,852	1,975,372
Legacies		23,390	-	10,135,812	10,159,202	132,249
Income from Investments	2	47,061	-	133,240	180,301	169,199
Income from charitable activities						
Educational events		243,026	-	-	243,026	3,699
TOTAL INCOME		528,565	1,975,764	10,269,052	12,773,381	2,280,519
EXPENDITURE ON						
Raising Funds	3					
Fundraising & event costs		354,590	-	-	354,590	357,249
Investment management costs		28,516	-	158,343	186,859	162,516
Charitable Activities	3					
Education & awareness		188,104	124,270	-	312,374	980,099
Research		260,963	2,382,500	-	2,643,463	2,332,011
TOTAL EXPENDITURE		832,173	2,506,770	158,343	3,497,286	3,831,875
NET (EXPENDITURE) /						
INCOME BEFORE NET GAINS						
& LOSSES ON INVESTMENTS		(303,608)	(531,006)	10,110,709	9,276,095	(1,551,356)
Foreign exchange (losses) / gains		-	-	(2,183,213)	(2,183,213)	4,806,310
Property revaluation		-	-	-	-	(97,500)
Net investment gains/(losses)	6	404,478	-	1,832,906	2,237,384	(3,671,088)
		404,478	-	(350,307)	54,171	1,037,722
NET INCOME/(EXPENDITURE)		100,870	(531,006)	9,760,402	9,330,266	(513,634)
Transfers between funds	11,12	740,837	337,395	(1,078,232)	-	-
NET MOVEMENT IN FUNDS		841,707	(193,611)	8,682,170	9,330,266	(513,634)
Fund balances brought forward		4,798,081	1,215,999	24,577,854	30,591,934	31,105,568
FUND BALANCES CARRIED FORWARD		5,639,788	1,022,388	33,260,024	39,922,200	30,591,934

All the above operations are continuing.

Details of comparative figures by fund are disclosed in note 17.

The notes on pages 23 to 46 form part of these financial statements

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023	2022
	£	£
Income from continuing operations (excluding endowments)	2,504,329	2,171,339
Expenditure of continuing operations (excluding endowments)	<u>(3,338,943)</u>	<u>(3,691,716)</u>
(Deficit) of income over expenditure before transfers	(834,614)	(1,520,377)
Transfers from endowment of total return applied in the year	1,078,232	1,099,309
Surplus/(Deficit) for the year on unrestricted and restricted funds before unrealised gains	<u>243,618</u>	<u>(421,068)</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

**STATEMENT OF TOTAL RECOGNISED
GAINS AND LOSSES**

	2023	2022
	£	£
Surplus/(Deficit) for the year before unrealised investment gains	243,618	(421,068)
Net investment gains and losses including foreign exchange gains	404,478	(715,753)
Total recognised gains and losses for the year	<u>648,096</u>	<u>(1,136,821)</u>

Total income comprises £528,565 (2022: £319,836) for unrestricted funds, and £1,975,764 (2022: £1,851,503) for restricted funds. A detailed analysis of income by source is provided in the Statement of Financial Activities.

Detailed analyses of the expenditure are provided in the Statement of Financial Activities and note 3.

Deficit of income over expenditure on unrestricted and restricted funds for the year of £834,614 (2022: deficit £1,520,377) before investment asset disposals, comprises £303,608 net expenditure (2022: net expenditure of £723,073) on unrestricted funds and £531,006 net expenditure (2022: net expenditure of £797,304) on restricted funds, as shown in the Statement of Financial Activities.

The Income and Expenditure Account is derived from the Statement of Financial Activities on page 19, which, together with the notes to the financial statements on pages 23 to 46, provides information on the movements during the year on all funds of the company.

The notes on pages 23 to 46 form part of these financial statements

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
BALANCE SHEET
AS AT 30 SEPTEMBER 2023

Company Number: 483123

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible Fixed Assets	5		813,257		831,485
Investments	6		<u>27,917,633</u>		<u>29,256,416</u>
			28,730,890		30,087,901
CURRENT ASSETS					
Property held for resale	7	9,083,973		-	
Debtors:					
Amount due from subsidiary undertaking	8	5,498		5,798	
Other debtors	8	<u>726,046</u>		<u>265,549</u>	
		731,544		271,347	
Cash at bank and in hand	9	<u>1,646,322</u>		<u>602,509</u>	
		11,461,839		873,856	
Creditors: amounts falling due within one year	10	<u>(270,529)</u>		<u>(369,823)</u>	
NET CURRENT ASSETS			11,191,310		504,033
NET ASSETS			<u><u>39,922,200</u></u>		<u><u>30,591,934</u></u>
FUNDS					
Restricted funds	11,13		1,022,388		1,215,999
Unrestricted funds:	12,13				
General fund			5,569,829		4,728,122
Designated funds			<u>69,959</u>		<u>69,959</u>
			5,639,788		4,798,081
Non Charitable Trading funds			-		-
Endowed funds	11,13		33,260,024		24,577,854
TOTAL FUNDS			<u><u>39,922,200</u></u>		<u><u>30,591,934</u></u>

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Of the total funds £7,331,447 (2022: £7,186,473) are represented by unrealised gains on investments.

The financial statements on pages 23 to 46 were approved by the board of Trustees on 14th May 2024 and signed on its behalf by:


Dr. Arabella Duffield
Trustee (Chair)

David Marks
David Marks
Hon. Treasurer

The notes on pages 23 to 46 form part of these financial statements

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	£	2023 £	£	2022 £
Net expenditure					
excluding endowments		(834,614)		(1,520,377)	
Less investment income		(47,061)		(60,019)	
Add depreciation		21,503		27,247	
Net cash provided by/(used in) operating activities		(860,172)		(1,553,149)	
(Increase) in property held for resale		(9,083,973)		-	
(Increase) in debtors		(460,197)		(22,457)	
Increase/(Decrease) in creditors		(99,294)		(178,411)	
Net cash provided by/(used in) operating activities			(10,503,636)		(1,754,017)
Returns on investments					
Investment income including endowments		180,301		169,199	
Net cash provided by/(used in) returns on investments			180,301		169,199
Cash flow from investing activities					
Purchase of tangible fixed assets		(3,275)		-	
Purchase of investments		(41,683)		(518,229)	
Sale of investments		1,434,637		1,917,518	
Net cash outflow from capital			1,389,679		1,399,289
Financing					
New endowments		10,135,812		-	
Expenditure from endowments		(158,343)		(140,159)	
Net cash (used in) investing activities			9,977,469		1,259,130
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			1,043,813		(325,688)
Cash and cash equivalents at the beginning of the year			602,509		928,197
Cash and cash equivalents at the end of the year			1,646,322		602,509

The notes on pages 23 to 46 form part of these financial statements

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Weizmann UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(b) Investments

Investments in common stocks and fixed income securities are stated at fair value as at the balance sheet date. Fair value of exchange-listed securities is determined by the last sale price on the valuation date. Fixed income securities are valued based on prices obtained by one or more independent pricing services. Mutual funds are valued based on published net asset value.

The Weizmann Global Endowment Fund ("WGEF") is a limited partnership based in the USA which invests in a diverse range of equities and bonds and is managed by Weizmann Global Endowment Management Trust (W-GEM). WGEF's investments in nonregistered investment companies, which represent circa two thirds of its net assets, are carried at fair value as determined by the general partner and generally represent the Fund's pro rata interest in the net assets of each nonregistered investment company. All valuations utilise financial information supplied by each investment company.

The statement of financial activities includes the net gains and losses arising on the revaluation and disposals throughout the year. Investments are stated at fair value. It is the Weizmann UK's policy to keep valuations up to date such that when investments are sold there is no gain or loss arising. As a result the Statement of Financial Activities ("SOFA") only includes those unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year. Disclosure is made in note 6 of the difference between the historical cost and the sale proceeds of the investments sold during the year. Investment income is included on an accruals basis and is allocated across funds in proportion to the value of funds held.

1. Accounting policies (continued)

(b) Investments (continued)

The Charity Commission permitted Weizmann UK to adopt the use of total return investment powers in relation to its permanent endowment investments by an order granted on 15 August 2006. The power permits the trustees to invest the portfolio to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. In the current year 4.5% has been applied to income. A rate of 4.5% has been applied to new endowment investments made during the year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed in the fund transfers, note 10) the unapplied total return remains invested as part of the Permanent Endowment.

Properties not used for charitable purposes are classified as investment properties and are included in investments at open market value. Investment properties are formally revalued every five years.

(c) Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Tangible fixed assets with a value of £1,000 or more are capitalised.

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Furniture & fixtures	- 4 years
Office equipment	- 3 years
Website	- 3 years
Property	- 50 years

(d) Foreign currency translation

The market value of investments outside the United Kingdom and monetary assets denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

Revenue and expenses in foreign currencies are recorded in sterling based on monthly average exchange rates. All gains or losses arising on translation are included in the SOFA for the year.

(e) Income recognition and cost allocation

The financial statements are prepared on the accruals basis, with the exception of certain income, which cannot be quantified until it is received. The policies applied are:

Donations and Legacy income is included in the SOFA when Weizmann UK is legally entitled to the income (probate has been granted, or a donation received) and the amount can be quantified with reasonable accuracy.

Pledged donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the charity is considered probable.

1. Accounting policies (continued)

(e) Income recognition and cost allocation (continued)

Event income (including donations received at events) and expenditure is included in the SOFA in the period in which the event takes place. Income received in advance is deferred to future periods.

Cost of raising funds are those costs incurred in attracting donations and legacies. Investment Management fees and other overheads are allocated between restricted, unrestricted and endowed funds on appropriate bases such as investment values and staff time.

Governance costs 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.

Overhead and support costs have been allocated first between Charitable Activity and governance. Overhead and 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 and postgraduate scholarships are broadly equivalent.

The allocation of overhead and support costs is analysed in note 3. All Value Added Tax (VAT) costs are irrecoverable and included within the cost expenditure category to which they relate.

Weizmann UK makes grants to the Institute based on the current needs of the Institute together with the availability of funds and the requests of donors.

(f) Funds

These financial statements include the income and expenditure of all endowment, restricted and unrestricted funds of Weizmann UK.

Unrestricted funds comprise those funds, which the Board of Trustees are free to use in accordance with the charitable objects of Weizmann UK. They are divided between Designated Funds which have been set aside by the Trustees at their discretion for specific purposes and General funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of Weizmann UK.

Restricted funds are funds, which have been given for particular purposes and projects (see note 11).

Endowment funds are funds which must be held permanently by Weizmann UK. The funds are invested and the movement in fund values are recognised in the SOFA as investment gains and losses. Income arising on endowed funds is treated as restricted and shown in the SOFA as such.

1. Accounting policies (continued)

(g) Pensions

Employees of the charity are entitled to join a defined contribution “money purchase” scheme. The charity contribution is restricted to the contributions disclosed in note 4. There were no outstanding contributions at the year end.

(h) Operating Leases

Operating lease rentals are charged to the SOFA on a straight line basis over the term of the lease.

(i) Irrecoverable Tax

Irrecoverable VAT is charged as a cost to the SOFA or capitalised within fixed assets as appropriate.

(j) Financial Instruments

Financial assets such as cash and debtors are measured at their present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation. An equity instrument is any contract that evidences a residual interest in the assets of Weizmann UK after deducting all of its liabilities.

(k) Judgements and key sources of estimation uncertainty

In the application of the company’s accounting policies, the directors 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.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

Useful Economic Lives - The annual depreciation charge for property, plant and equipment is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

Total return on investments – Weizmann UK adopt the use of total return investment powers in relation to its permanent endowment investments. During the current financial year the Trustees allocated 4.5% to income.

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Investment income

	2023 £	2022 £
Income from shares listed in the UK	4,384	-
Interest on bonds and other fund interest in the UK	12,697	1,040
Income from shares listed outside the UK	41,943	72,588
Interest on bonds and other fund interest outside UK	87,133	36,414
Rental income	34,144	59,157
	<u>180,301</u>	<u>169,199</u>

3. Expenditure - Current Year

	Fundraising Costs £	Investment Management £	Research £	Education & Awareness £	Total 2023 £	Total 2022 £
Direct costs						
Salary	127,029	16,829	27,016	43,672	214,546	237,190
Other staff costs						
& consultants	16,961	2,247	3,609	5,832	28,649	34,318
Grant payments	-	-	2,576,015	24,270	2,600,285	3,061,944
Investment Property	-	6,824	-	-	6,824	5,900
Legal costs	-	17,606	-	-	17,606	35,988
Investment manager	-	109,927	-	-	109,927	97,689
Direct activity costs	3,076	-	-	179,305	182,381	45,504
Accountancy	-	16,828	-	-	16,828	16,733
	<u>147,066</u>	<u>170,261</u>	<u>2,606,640</u>	<u>253,079</u>	<u>3,177,046</u>	<u>3,535,266</u>
Support costs						
Governance						
Salary	24,851	1,568	4,128	6,636	37,183	40,066
Audit	14,685	926	2,439	3,921	21,971	17,200
Other	16,244	1,025	2,698	4,338	24,305	3,698
Other Support					-	-
Salary	67,256	6,889	12,947	20,887	107,979	83,133
Other staff costs	21,837	2,237	4,204	6,782	35,060	13,663
Office overheads	29,909	1,887	4,968	7,987	44,751	84,336
Accountancy	18,371	1,159	3,052	4,906	27,488	27,266
Depreciation	14,371	907	2,387	3,838	21,503	27,247
	<u>207,524</u>	<u>16,598</u>	<u>36,823</u>	<u>59,295</u>	<u>320,240</u>	<u>296,609</u>
Total 2023	<u>354,590</u>	<u>186,859</u>	<u>2,643,463</u>	<u>312,374</u>	<u>3,497,286</u>	<u>3,831,875</u>
Total 2022	<u>357,249</u>	<u>162,516</u>	<u>2,332,011</u>	<u>980,099</u>	<u>3,831,875</u>	

Governance costs include £1,272 (2022: £1,272) relating to the purchase of Trustees' indemnity insurance. Grant payments represent awards to the Weizmann Institute, Israel and universities and research institutions in the UK in accordance with Weizmann UK's charitable objects.

Auditors' remuneration for 2023 totalled £17,000 (2022: £14,800) net of VAT. The auditors received £2,750 for fees in relation to corporation tax and VAT advice during the year (2022: Nil).

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

3. Expenditure - Prior Year

	Fundraising Costs	Investment Management	Research	Education & Awareness	Total 2022
Direct costs	£	£	£	£	£
Salary	137,351	16,974	29,302	53,563	237,190
Other staff costs					
& consultants	19,872	2,456	4,239	7,751	34,318
Grant payments	-	-	2,263,616	798,328	3,061,944
Investment Property	-	5,900	-	-	5,900
Legal costs	30,564	5,424	-	-	35,988
Investment manager	-	97,689	-	-	97,689
Direct activity costs	9,021	-	-	36,483	45,504
Accountancy	-	16,733	-	-	16,733
	196,808	145,176	2,297,157	896,125	3,535,266
Support costs					
Governance					
Salary	21,254	2,199	4,642	11,971	40,066
Audit	9,124	944	1,993	5,139	17,200
Other	1,962	203	428	1,105	3,698
Other Support					-
Salary	46,759	5,475	10,052	20,847	83,133
Other staff costs	7,685	900	1,652	3,426	13,663
Office overheads	44,739	4,628	9,771	25,198	84,336
Accountancy	14,464	1,496	3,159	8,147	27,266
Depreciation	14,454	1,495	3,157	8,141	27,247
	160,441	17,340	34,854	83,974	296,609
Total 2022	357,249	162,516	2,332,011	980,099	3,831,875

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

4. Staff

The aggregate payroll costs of these employees were:

	2023	2022
	£	£
Wages and salaries	294,999	274,046
Social security costs	35,396	30,665
Other pension costs	29,313	55,677
Charity only	<u>359,708</u>	<u>360,388</u>

The monthly average number of employees during the year was:

2023	2022
Number	Number
<u>4</u>	<u>5</u>

No remuneration was paid to members of the Board of Trustees (2022: NIL), expenses of NIL (2022: NIL) were reimbursed to Trustees during the current year.

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2023	2022
£60,000-£69,999	2	1
£80,000-£89,999	<u>1</u>	<u>-</u>

Weizmann UK operates a defined contribution pension scheme to which fixed contributions are made. The amount paid in the year was £26,983 (2022: £43,251), including amounts paid in relation to the higher paid employee of £19,189 (2022: 5,786).

The total employee benefits including pension contributions of the key management personnel were £134,927 (2022: £123,710).

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

5. Tangible Fixed Assets

	Website £	Office equipment £	Furniture & fixtures £	Property £	Total £
Cost					
1 October 2022	25,770	67,637	38,502	1,066,052	1,197,961
Additions	-	3,275	-	-	3,275
Disposals	-	(27,148)	(1,127)	-	(28,275)
30 September 2023	<u>25,770</u>	<u>43,764</u>	<u>37,375</u>	<u>1,066,052</u>	<u>1,172,961</u>
Accumulated depreciation					
1 October 2022	25,770	67,637	38,502	234,567	366,476
Charge for the year	-	182	-	21,321	21,503
Disposals	-	(27,148)	(1,127)	-	(28,275)
30 September 2023	<u>25,770</u>	<u>40,671</u>	<u>37,375</u>	<u>255,888</u>	<u>359,704</u>
Net book value					
30 September 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>831,485</u>	<u>831,485</u>
30 September 2023	<u>-</u>	<u>3,093</u>	<u>-</u>	<u>810,164</u>	<u>813,257</u>

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

6. Investments

	2023	2022
	£	£
Fixed asset investments	27,147,633	28,486,416
Investment properties	770,000	770,000
	<u>27,917,633</u>	<u>29,256,416</u>
	2023	2022
	£	£
(a) Fixed asset investments:		
Market value at beginning of year	28,486,416	28,750,483
Acquisitions at cost	41,683	518,229
Investment disposal proceeds	(1,432,957)	(1,411,173)
Net movement in investment cash	(1,680)	(506,345)
	<u>27,093,462</u>	<u>27,351,194</u>
Net investment gains/(losses)	2,237,384	(3,671,088)
Foreign exchange gain on overseas investment fund	(2,183,213)	4,806,310
Market value at 30 September	<u>27,147,633</u>	<u>28,486,416</u>
Historical cost at 30 September	<u>19,816,186</u>	<u>21,299,943</u>
Investments at market value comprise:		
Listed investments: UK	6,152,501	5,845,328
Cash held within investment portfolio	2,832	4,512
Overseas investment fund *	20,992,300	22,636,576
	<u>27,147,633</u>	<u>28,486,416</u>
	2023	2022
	£	£
(b) Fixed asset investments - movement in		
accumulated unrealised gains based on historic		
1 October	7,186,473	10,027,237
Movement in the year	144,974	(2,840,764)
30 September	<u>7,331,447</u>	<u>7,186,473</u>

* The Weizmann Global Endowment Fund L.P. (W-GEF) is a limited partnership based in the USA which invests in a diverse range of equities and bonds and is managed by Weizmann Global Endowment Management Trust (W-GEM).

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

6. Investments (continued)

	2023 £	2022 £
(c) Investment Properties		
Market value 1 October	770,000	867,500
Revaluation in period	-	(97,500)
Market value 30 September	<u>770,000</u>	<u>770,000</u>
 (d) Application of the Power of Total Return		
	2023 £	2022 £
The investment fund and application of total return		
Opening value of permanent endowment	24,577,854	23,954,667
Less: Original value of the gift	<u>(11,635,195)</u>	<u>(11,635,195)</u>
Unapplied total return brought forward	12,942,659	12,319,472
Add		
Investment return: dividends and interest	133,240	109,180
Investment return: gains and losses	(350,307)	1,753,475
Less		
Investment management and administration costs	<u>(158,343)</u>	<u>(140,159)</u>
Unapplied total return before transfer to income	12,567,249	14,041,968
Less		
Total return applied	<u>(1,078,232)</u>	<u>(1,099,309)</u>
Sub total: unapplied return as at 30 September	11,489,017	12,942,659
Add		
Original value of the gift brought forward	11,635,195	11,635,195
New endowments in the year	<u>10,135,812</u>	<u>-</u>
Permanent endowment including unapplied total return as at 30 September, constituting the investment fund	<u>33,260,024</u>	<u>24,577,854</u>

The Charity Commission permitted Weizmann UK to use of total return investment powers in relation to its permanent endowment investments by an order granted on 15 August 2006. The power permits the trustees to invest the portfolio to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed in the fund transfers, note 11) the unapplied total return remains invested as part of the Permanent Endowment.

The original value of the permanent endowment at 1 October 2017 is the value of the individual funds as at 1 October 2003 together with any new gifts made in the period 1 October 2003 to 30 September 2023. It has been assumed that for the years to 30 September 2004 and 2009 the dividends and interest less costs has equated to the unapplied total return applied in the periods and as such the value of the unapplied return is equivalent to the net gains and losses in those periods.

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

7. Property held for resale

	2023	2022
	£	£
Property held for resale	9,083,973	-
	<u>9,083,973</u>	<u>-</u>

Real estate interests in Israel were received pursuant to a legacy. The intention is that these assets be sold, The proceeds of sale will be held and invested to produce income which will be paid to a public endowment supporting cancer and diabetes research at the Institute. The value of these properties have been included in the accounts as an expendable endowment (see Note 11 Funds-Endowed Fund).

8. Debtors

	2023	2022
	£	£
Trade debtors	1,192	28,248
Amounts owed by subsidiary undertakings	5,498	5,798
Prepayments	16,114	14,360
Accrued income	708,740	222,941
	<u>731,544</u>	<u>271,347</u>

9. Cash at bank and in hand

	2023	2022
	£	£
Balance with bankers comprise:		
Current accounts	1,644,501	600,035
Cash in hand	1,821	2,474
	<u>1,646,322</u>	<u>602,509</u>

10. Creditors – amounts falling due within one year

	2023	2022
	£	£
Trade creditors	6,847	22,490
Taxation & social security	8,553	15,679
Other creditors	22,271	14,869
Accruals and deferred income	232,858	316,785
	<u>270,529</u>	<u>369,823</u>
Deferred income		
Deferred income brought forward	11,228	11,223
Resources deferred in the year	-	11,228
Amounts released from previous years	(11,228)	(11,223)
Deferred income carried forward	<u>-</u>	<u>11,228</u>

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11. Endowment and Restricted Income Funds

The Weizmann Institute Foundation (Weizmann UK) holds the following permanently endowed funds, the income from which are to be applied for specific restricted purposes associated with the Weizmann Institute of Science ("The Institute"), and restricted funds where the entire balance is to be applied for the specific purposes stated:

Endowment Funds

Blond,	Elaine Blond Career Development Chair – 1981
Burton,	Raymond Burton Prize – for nominated Chairs at the Institute – 1986
Burton,	Raymond Burton Fund - for Plant Genome Research – 1988
Chain,	Sir Ernst Chain Research Programme – joint research programmes with Imperial College, London & the Institute
Curwen-Lowy,	The Curwen – Lowy Biological Studies Fund – a legacy to fund Postdoctoral Fellowships in Biological Sciences - 2002
Dekker,	Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund – A legacy to establish a MSc scholarship - 1998
Djanogly,	Jack & Simon Djanogly Chairs in Computer Science and Biochemistry
Djanogly,	Jack & Simon Djanogly Scholarships for graduate scholarships
Ellis,	Maxwell Ellis Professorship Fund – a legacy to fund a Professorial Chair for biological research for medical purposes - 1997
Feldmann,	Prof. Sir Marc to fund the Rina Gudinski Career Development Chair. - 2014
Goldenberg,	The Edith and Nathan Goldenberg Career Development Chair – a legacy restricted to Plant Science - 2010
Harris-Ronson,	Philip Harris & Gerald Ronson Career Development Chair – for a Chair in Diabetes Research - 1987
Jacobs,	The Linda and Michael Jacobs Professorial Chair – in Immune and Stem Cell Research - 2006
Kweller,	Kathleen Kweller Fund – A legacy to establish a Chair of Condensed Matter Physics - 1998
Lewis,	The Cecil and Hilda Lewis Charitable Trust– to support a Professorial Chair at the Institute
Marcus,	Rixi Marcus Scholarship in memory of Eugenia, Ignacy & Herbert Alfred Heller – for scholarships at the Institute
Mendoza,	Martin & Dianne Mendoza Scholarship –a PhD scholarship established in Martin Mendoza's honour - 1993
Reuff,	Reuff-Wormser Scholarship Fund and a legacy to provide scholarships for postdoctoral students to complete their studies abroad –1992
Ritblat,	J & I Ritblat Educational Trust Fund – to fund the costs of attendance at the Annual Summer School - 1992
Sebba,	Samuel Sebba Professorial Chair – for a Chair in Pure and Applied Physics- 1982
Sieff,	Sir David Sieff - PhD Scholarship in Brain Research – for endowed scholarships
Sieff,	Lord (Marcus) Sieff - Scholarship Funds – The Lord Sieff of Brimpton Memorial Fund, Marcus & Lily Sieff Postdoctoral Scholarship and the Lily Sieff Postdoctoral Scholarship to support scientific co-operation between UK and the Institute
Sosnow,	The Norman Sosnow Postdoctoral Fellowship –est.1984
Smouha,	The Sabine and Jeremy Smouha Scholarship –support of a Graduate Scholarship - 2007
Weinrebe,	The Harry Weinrebe Professorial Chair of Laser Physics (2005) & Computer Science and Biology (2007) – funded via the Dorset Foundation
Weinstock,	Lord (Arnold) Weinstock Fund – Established a Chair in Astrophysics in memory of their son Simon – 2006
Weyman,	J Stanley Weyman & Dr Esther Hellinger Scholarship Fund – A legacy to establish a scholarship for the Feinberg Graduate School – 1997
Weizmann UK,	Campaign for Science – Weizmann UK Fundraising Campaign to support general research - 2008
Weizmann UK,	Weizmann UK Fundraising Campaign to support the G-INCPM - Personalised Medicine - 2013

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11. Endowment and Restricted Income Funds (continued)

Endowment Funds (continued)

Wohl,	The Wohl Institute for Drug Discovery – Funded by The Maurice & Vivienne Wohl Charitable Foundation – 2010
Wohl,	The Wohl Biology Endowment – The Maurice and Vivienne Wohl Charitable Foundation
Wolfson,	The Wolfson Family Charitable Trust Fund – to support stem cell research - 2013

Restricted Income Funds

Bessie Lawrence ISSI- donations received from participating students
Biocomplexity Research Building Project- fundraising campaign 2016
BIRAX - Specific fund for Michael Sandler's birthday donation for the BIRAX - University of Edinburgh (Prof Andrew Baker) and WIS (Dr Igor Ulitsky)
Cancer Research - The Auerbach CT
Clare Garden of Science - Science Education
Dan Shapiro Research Fund for Heart Research - fundraising campaign 2016
Donor Request - Scientific Research
Education Outreach – Physics tournament
Event - Generic fund – smaller events don't have a specific fund e.g. if a donor sent in money after a business breakfast
Gala Dinner - Biennial Gala Dinner
Get Connected – Lord Alliance Prize awarded to collaboration project between University of Manchester scientist and a WIS scientist
Making Connections - Lord Alliance 'Get Connected' WIS-Manchester University
Manchester PhD scholarship - Specific fund for a 4 year fund for a University of Manchester student (1st year – Manchester, 2nd and 3rd year – WIS and 4th year – Manchester). WUK funding is sent to WIS for the middle two years.
MSc Scholarship - Roden Family Foundation
PhD Scholarship – generic funding towards PhD Scholarships
Professorial Chair - Specific fund for a Professorial Chair
Stroke Research – Sir Ralph Kohn
The Dangoor Chair of Archaeological Sciences – The Exilarch's Foundation
The Dangoor - Research Accelerator Mass Spectrometer Lab
The Dollond Charitable Trust – Neuroscience research
The Paula and Ludwig Weiler Research Foundation – supporting students to do independent research at the Institute
The Roden Family Fund for Environmental Sustainability - Scientific Research
UBS UK Donor Advised Foundation - Scientific Research
Wolfson – Cost of Equipment for Molecular Engineering
The Wohl Institute for Drug Discovery – Scientific Research
Wolfson FCT Kill Corona – Wolfson Family Charitable Trust (via national 'Kill Corona' programme)
Women In Science – restricted to the Israel National Postdoctoral Award Program for Advancing Women in Science

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11. Funds – Endowed Fund

	Original Gift Value at 30.9.22 £	Unapplied total return at 1.10.22 £	Fund Value at 30.09.22 £	Income £	Investment Gains £	Expenditure £	Total Return Applied £	Unapplied Total Return £	Original Gift Value at 30.9.23 £	Fund Value at 30.09.23 £
Permanent Endowments										
Blond, Elaine Blond Career Development Chair	253,080	313,512	566,592	3,072	(8,076)	(3,697)	(25,301)	279,510	253,080	532,590
Burton, Raymond Burton Prize	215,690	267,191	482,881	2,618	(6,882)	(3,151)	(21,563)	238,213	215,690	453,903
Burton, Raymond Burton Fund	815,358	1,010,057	1,825,415	9,896	(26,018)	(11,912)	(81,513)	900,510	815,358	1,715,868
Chain, Sir Ernst Chain Research Programme	175,932	217,931	393,863	2,135	(5,614)	(2,570)	(17,588)	194,294	175,932	370,226
Curwen-Lowy, The Curwen – Lowy Biological Studies Fund	448,223	581,181	1,029,404	5,581	(14,672)	(6,717)	(45,967)	519,406	448,223	967,629
Dekker, Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	78,365	97,086	175,451	951	(2,501)	(1,145)	(7,835)	86,556	78,365	164,921
Djanogly, Jack & Simon Djanogly	52,181	64,633	116,814	633	(1,665)	(762)	(5,216)	57,623	52,181	109,804
Ellis, Maxwell Ellis Professorship Fund	698,951	865,857	1,564,808	8,483	(22,303)	(10,211)	(69,876)	771,950	698,951	1,470,901
Feldmann, Prof. Sir Marc Chair	598,552	256,962	855,514	4,638	(12,194)	(5,583)	(38,203)	205,620	598,552	804,172
Goldenberg, The Edith and Nathan Goldenberg Career Development Chair	500,000	360,432	860,432	4,664	(12,264)	(5,615)	(38,422)	308,795	500,000	808,795
Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	211,573	262,091	473,664	2,568	(6,751)	(3,091)	(21,151)	233,666	211,573	445,239
Jacobs, The Linda and Michael Jacobs Professorial Chair	755,863	708,140	1,464,003	7,937	(20,866)	(9,553)	(65,374)	620,284	755,863	1,376,147
Kweller, Kathleen Kweller Fund	172,487	213,667	386,154	2,093	(5,504)	(2,520)	(17,243)	190,493	172,487	362,980
Lewis, The Cecil and Hilda Lewis Charitable Trust	901,148	1,116,331	2,017,479	10,937	(28,755)	(13,165)	(90,089)	995,259	901,148	1,896,407
Marcus, Rixi Marcus Scholarship	264,449	327,586	592,035	3,209	(8,438)	(3,863)	(26,437)	292,057	264,449	556,506
Mendoza, Martin & Dianne Mendoza Scholarship	88,346	109,440	197,786	1,072	(2,819)	(1,291)	(8,832)	97,570	88,346	185,916
Reuff, Reuff-Wormser Scholarship Fund	304,429	333,422	637,851	3,458	(9,091)	(4,162)	(28,483)	295,144	304,429	599,573
Ritblat, J & I Ritblat Educational Trust Fund	172,343	211,413	383,756	2,080	(5,470)	(2,504)	(17,136)	188,383	172,343	360,726
Sebba, Samuel Sebba Professorial Chair	1,011,546	1,253,094	2,264,640	12,277	(32,277)	(14,778)	(101,127)	1,117,189	1,011,546	2,128,735
Subtotal:	7,718,516	8,570,026	16,288,542	88,302	(232,160)	(106,290)	(727,356)	7,592,522	7,718,516	15,311,038

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11. Funds – Endowed Fund (continued)

	Original Gift Value at 30.9.22 £	Unapplied total return at 1.10.22 £	Fund Value at 30.09.22 £	Income £	Investment Gains £	Expenditure £	Total Return Applied £	Unapplied Total Return £	Original Gift Value at 30.9.23 £	Fund Value at 30.09.23 £
rought forward	7,718,516	8,570,026	16,288,542	88,302	(232,160)	(106,290)	(727,356)	7,592,522	7,718,516	15,311,038
.. Sir David Sieff	112,686	139,582	252,268	1,368	(3,596)	(1,646)	(11,265)	124,443	112,686	237,129
.. Lord (Marcus) Sieff - Scholarship Funds	518,003	576,358	1,094,361	5,933	(15,598)	(7,141)	(48,868)	510,684	518,003	1,028,687
Sosnow, The Norman Sosnow Postdoctoral Fellowship	288,453	357,336	645,789	3,501	(9,204)	(4,214)	(28,837)	318,582	288,453	607,035
Smouha, The Sabine and Jeremy Smouha Scholarship	77,000	69,278	146,278	793	(2,085)	(955)	(6,532)	60,499	77,000	137,499
Weinrebe, Harry Weinrebe Professorial Chair of Laser Physics	1,434,125	1,549,056	2,983,181	16,172	(42,519)	(19,467)	(133,212)	1,370,030	1,434,125	2,804,155
Weinrebe, The Harry Weinrebe Professorial Chair of Computer Science and Biology	150,029	178,567	328,596	1,781	(4,683)	(2,144)	(14,673)	158,848	150,029	308,877
..instock, Lord (Arnold) Weinstock Fund	839,665	1,040,160	1,879,825	10,191	(26,793)	(12,267)	(83,943)	927,348	839,665	1,767,013
Weyman, J Stanley Weyman & Dr Esther Hellinger Scholarship Fund	86,747	107,475	194,222	1,053	(2,768)	(1,267)	(8,673)	95,820	86,747	182,567
	11,225,224	12,587,838	23,813,062	129,094	(339,406)	(155,391)	(1,063,359)	11,158,776	11,225,224	22,384,000
Expendable Endowments										
..tt	409,971	354,821	764,792	4,146	(10,901)	(2,952)	(14,873)	330,241	409,971	740,212
..cy from the Estate of the Late Jacob Hillel	-	-	-	10,135,812	-	-	-	10,135,812	-	10,135,812
Expendable Endowments	409,971	354,821	764,792	10,139,958	(10,901)	(2,952)	(14,873)	10,466,053	409,971	10,876,024
	11,635,195	12,942,659	24,577,854	10,269,052	(350,307)	(158,343)	(1,078,232)	21,624,829	11,635,195	33,260,024

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11. Funds (continued) – Restricted Income Funds

	Balance 1.10.22	Income	Expenditure	Transfers (including Endowments)	Balance 30.9.23
	£	£	£	£	£
Bessie Lawrence ISSI	3,060	22,350	-	(25,410)	-
Biocomplexity Research	54,008	-	-	(54,008)	-
BIRAX	2,170	-	-	(2,170)	-
Blond, Elaine Blond Career Development Chair	-	-	(25,301)	25,301	-
Burton, Raymond Burton Prize	-	-	(21,563)	21,563	-
Burton, Raymond Burton Fund	-	-	(81,513)	81,513	-
Cancer Research	1,025	-	-	(1,025)	-
Chain, Sir Ernst Chain Research Programme	-	-	(17,588)	17,588	-
Clore Garden of Science	-	100,000	(100,000)	-	-
Curwen-Lowy, The Curwen – Lowy Biological Studies Fund	-	-	(45,967)	45,967	-
Dan Shapiro Research Fund	4,936	-	-	(4,936)	-
Dekker, Kitty Waas Dekker, Simon Waas and Rosette					
Dekker Scholarship Fund	-	-	(7,835)	7,835	-
Djanogly, Jack & Simon Djanogly	-	-	(5,216)	5,216	-
Donor Request	-	5,500	(5,000)	-	500
Education Outreach	22,950	-	-	(22,950)	-
Ellis, Maxwell Ellis Professorship Fund	-	-	(69,876)	69,876	-
Events	5,450	-	-	(5,450)	-
Feldmann, Prof. Sir Marc Chair	-	-	(38,203)	38,203	-
Gala Dinner	3,500	-	-	(3,500)	-
Get Connected	8,000	-	-	(8,000)	-
Goldenberg, The Edith and Nathan Goldenberg Career Development Chair	-	-	(38,422)	38,422	-
Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	-	-	(21,151)	21,151	-
International Physics Tournament	-	10,000	-	(10,000)	-
Jacobs, The Linda and Michael Jacobs Professorial Chair	-	-	(65,374)	65,374	-
J Watt	-	-	(14,873)	14,873	-
Kweller, Kathleen Kweller Fund	-	-	(17,243)	17,243	-
Lewis, The Cecil and Hilda Lewis Charitable Trust	-	-	(90,089)	90,089	-
Making Connections	324,570	58,658	(97,080)	-	286,148
Manchester PhD scholarship	14,500	25,000	-	(14,500)	25,000
Marcus, Rixi Marcus Scholarship	-	-	(26,437)	26,437	-
Subtotal:	444,169	221,508	(788,731)	434,702	311,648

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11. Funds – Restricted Income Funds (continued)

	Balance 1.10.22	Income	Expenditure	Transfers (including Endowments)	Balance 30.9.23
	£	£	£	£	£
Brought forward	444,169	221,508	(788,731)	434,702	311,648
Mendoza, Martin & Dianne Mendoza Scholarship	-	-	(8,832)	8,832	-
MSc Scholarship	250	-	-	(250)	-
PhD Scholarship	5,500	-	-	(5,500)	-
Professorial Chair	405,050	-	-	(405,050)	-
Reuff, Reuff-Wormser Scholarship Fund	-	-	(28,483)	28,483	-
Ritblat, J & I Ritblat Educational Trust Fund	-	-	(17,136)	17,136	-
Sebba, Samuel Sebba Professorial Chair	-	-	(101,127)	101,127	-
Sieff, Sir David Sieff	-	-	(11,265)	11,265	-
Sieff, Lord (Marcus) Sieff - Scholarship Funds	-	-	(48,868)	48,868	-
Sosnow, The Norman Sosnow Postdoctoral Fellowship	-	-	(28,837)	28,837	-
Smouha, The Sabine and Jeremy Smouha Scholarship	-	-	(6,532)	6,532	-
Stroke Research	17,500	-	-	(17,500)	-
The Dangoor Chair of Archaeological Sciences	182,942	154,509	(182,988)	-	154,463
The Dangoor-Research Accelerator Mass Spectrometer Lab	6,664	-	-	(6,664)	-
The Dollond Charitable Trust	-	10,000	(10,000)	-	-
The Paula and Ludwig Weiler Research Foundation	25,000	-	-	(25,000)	-
The Roden Family Fund for Environmental Sustainability	-	200,000	(200,000)	-	-
UBS UK Donor Advised Foundation	-	63,800	-	-	63,800
Weinrebe, Harry Weinrebe Professorial Chair of Laser Physics	-	-	(133,212)	133,212	-
Weinrebe, The Harry Weinrebe Professorial Chair of Computer Science and Biology	-	-	(14,673)	14,673	-
Weinstock, Lord (Arnold) Weinstock Fund	-	-	(83,943)	83,943	-
Weyman, J Stanley Weyman & Dr Esther Hellinger Scholarship Fund	-	-	(8,673)	8,673	-
Wolfson - Cost of Equipment for Molecular Engineering	-	491,727	-	-	491,727
The Wohl Institute for Drug Discovery	-	833,470	(833,470)	-	-
Wolfson FCT KillCorona	100,000	-	-	(100,000)	-
Women In Science	2,500	750	-	(2,500)	750
Other	26,424	-	-	(26,424)	-
	1,215,999	1,975,764	(2,506,770)	337,395	1,022,388

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11. Funds – Endowed Fund Prior Year

Permanent Endowments	Original Gift	Unapplied	Fund value at	Income	Investment		Total	Unapplied	Original Gift	Fund Value at
	Value at	total return					Return		Value at	
	1.10.21	at 1.10.21	1.10.21		Gains	Expenditure	Applied	Total Return	30.9.22	30.09.22
	£	£	£	£	£	£	£	£	£	£
Blond, Elaine Blond Career Development Chair	253,080	299,620	552,700	2,519	40,462	(3,268)	(25,821)	313,512	253,080	566,592
Burton, Raymond Burton Prize	215,690	255,356	471,046	2,147	34,479	(2,785)	(22,006)	267,191	215,690	482,881
Burton, Raymond Burton Fund	815,358	965,309	1,780,667	8,116	130,348	(10,528)	(83,188)	1,010,057	815,358	1,825,415
Chain, Sir Ernst Chain Research Programme	175,932	208,287	384,219	1,750	28,115	(2,271)	(17,950)	217,931	175,932	393,863
Curwen-Lowy, The Curwen – Lowy Biological Studies Fund	448,223	555,959	1,004,182	4,576	73,495	(5,936)	(46,913)	581,181	448,223	1,029,404
Dekker, Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	78,365	92,773	171,138	781	12,539	(1,012)	(7,995)	97,086	78,365	175,451
Djanogly, Jack & Simon Djanogly	52,181	61,778	113,959	519	8,334	(674)	(5,324)	64,633	52,181	116,814
Ellis, Maxwell Ellis Professorship Fund	698,951	827,493	1,526,444	6,958	111,743	(9,025)	(71,312)	865,857	698,951	1,564,808
Feldmann, Prof. Sir Marc Chair	598,552	235,989	834,541	3,804	61,090	(4,934)	(38,987)	256,962	598,552	855,514
Goldenberg, The Edith and Nathan Goldenberg Career Development Chair	500,000	339,335	839,335	3,826	61,445	(4,962)	(39,212)	360,432	500,000	860,432
Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	211,573	250,478	462,051	2,106	33,823	(2,731)	(21,585)	262,091	211,573	473,664
Jacobs, The Linda and Michael Jacobs Professorial Chair	755,863	672,261	1,428,124	6,509	104,533	(8,444)	(66,719)	708,140	755,863	1,464,003
Kweller, Kathleen Kweller Fund	172,487	204,209	376,696	1,716	27,568	(2,227)	(17,599)	213,667	172,487	386,154
Lewis, The Cecil and Hilda Lewis Charitable Trust	901,148	1,066,874	1,968,022	8,970	144,065	(11,636)	(91,942)	1,116,331	901,148	2,017,479
Marcus, Rixi Marcus Scholarship	264,449	313,082	577,531	2,632	42,267	(3,414)	(26,981)	327,586	264,449	592,035
Mendoza, Martin & Dianne Mendoza Scholarship	88,346	104,592	192,938	879	14,124	(1,141)	(9,014)	109,440	88,346	197,786
Reuff, Reuff-Wormser Scholarship Fund	304,429	317,788	622,217	2,836	45,544	(3,678)	(29,068)	333,422	304,429	637,851
Ritblat, J & I Ritblat Educational Trust Fund	172,343	202,005	374,348	1,706	27,404	(2,213)	(17,489)	211,413	172,343	383,756
Sebba, Samuel Sebba Professorial Chair	1,011,546	1,197,579	2,209,125	10,070	161,713	(13,062)	(103,206)	1,253,094	1,011,546	2,264,640
Subtotal:	7,718,516	8,170,767	15,889,283	72,420	1,163,091	(93,941)	(742,311)	8,570,026	7,718,516	16,288,542

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11. Funds – Endowed Fund (continued)

	Original Gift Value at 1.10.21 £	Unapplied total return at 1.10.21 £	Fund value at 1.10.21 £	Income £	Investment Gains £	Expenditure £	Total Return Applied £	Unapplied Total Return £	Original Gift Value at 30.9.22 £	Fund Value at 30.09.22 £
Brought forward	7,718,516	8,170,767	15,889,283	72,420	1,163,091	(93,941)	(742,311)	8,570,026	7,718,516	16,288,542
Sieff, Sir David Sieff	112,686	133,407	246,093	1,121	18,006	(1,455)	(11,497)	139,582	112,686	252,268
Sieff, Lord (Marcus) Sieff - Scholarship Funds	518,003	549,538	1,067,541	4,865	78,139	(6,311)	(49,873)	576,358	518,003	1,094,361
Sosnow, The Norman Sosnow Postdoctoral Fellowship	288,453	341,501	629,954	2,872	46,118	(3,725)	(29,430)	357,336	288,453	645,789
Smouha, The Sabine and Jeremy Smouha Scholarship	77,000	65,700	142,700	650	10,438	(844)	(6,666)	69,278	77,000	146,278
Weinrebe, Harry Weinrebe Professorial Chair of Laser Physics	1,434,125	1,475,926	2,910,051	13,264	213,022	(17,205)	(135,951)	1,549,056	1,434,125	2,983,181
Weinrebe, The Harry Weinrebe Professorial Chair of Computer Science and Biology	150,029	170,508	320,537	1,461	23,468	(1,895)	(14,975)	178,567	150,029	328,596
Weinstock, Lord (Arnold) Weinstock Fund	839,665	994,083	1,833,748	8,358	134,229	(10,842)	(85,668)	1,040,160	839,665	1,879,825
Weyman, J Stanley Weyman & Dr Esther Hellinger Scholarship Fund	86,747	102,705	189,452	864	13,878	(1,121)	(8,851)	107,475	86,747	194,222
	11,225,224	12,004,135	23,229,359	105,875	1,700,389	(137,339)	(1,085,222)	12,587,838	11,225,224	23,813,062
Expendable Endowments										
J Watt	409,971	315,337	725,308	3,305	53,086	(2,820)	(14,087)	354,821	409,971	764,792
Total Expendable Endowments	409,971	315,337	725,308	3,305	53,086	(2,820)	(14,087)	354,821	409,971	764,792
	11,635,195	12,319,472	23,954,667	109,180	1,753,475	(140,159)	(1,099,309)	12,942,659	11,635,195	24,577,854

The Making Connections fund has been established to support high level scientific collaboration between the Weizmann Institute of Science in Israel and UK scientists.

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

11. Funds (continued) – Restricted Income Funds

	Balance 1.10.21	Income	Expenditure	Transfers (including Endowments)	Balance 30.9.22
	£	£	£	£	£
Bessie Lawrence ISSI	-	3,060	-	-	3,060
Biocomplexity Research	54,008	-	-	-	54,008
BIRAX	2,170	-	-	-	2,170
Blond, Elaine Blond Career Development Chair	-	-	(25,821)	25,821	-
Burton, Raymond Burton Prize	-	-	(22,006)	22,006	-
Burton, Raymond Burton Fund	-	-	(83,188)	83,188	-
Cancer Research	1,025	-	-	-	1,025
Chain, Sir Ernst Chain Research Programme	-	-	(17,950)	17,950	-
Curwen-Lowy, The Curwen – Lowy Biological Studies Fund	-	-	(46,913)	46,913	-
Dan Shapiro Research Fund	4,936	-	-	-	4,936
Dekker, Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	-	-	(7,995)	7,995	-
Djanogly, Jack & Simon Djanogly	-	-	(5,324)	5,324	-
Education Outreach	22,950	-	-	-	22,950
Ellis, Maxwell Ellis Professorship Fund	-	-	(71,312)	71,312	-
Events	3,500	1,950	-	-	5,450
Feldmann, Prof. Sir Marc Chair	-	-	(38,987)	38,987	-
Gala Dinner	3,500	-	-	-	3,500
Get Connected	8,000	-	-	-	8,000
Goldenberg, The Edith and Nathan Goldenberg Career Development Chair	-	-	(39,212)	39,212	-
Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	-	-	(21,585)	21,585	-
Jacobs, The Linda and Michael Jacobs Professorial Chair	-	-	(66,719)	66,719	-
J Watt	-	-	(14,087)	14,087	-
Kweller, Kathleen Kweller Fund	-	-	(17,599)	17,599	-
Lewis, The Cecil and Hilda Lewis Charitable Trust	-	-	(91,942)	91,942	-
Making Connections	182,597	141,973	-	-	324,570
Manchester PhD scholarship	37,500	5,000	(28,000)	-	14,500
Subtotal:	320,186	151,983	(598,640)	570,640	444,169

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

11. Funds – Restricted Income Funds (continued)

	Balance 1.10.21	Income	Expenditure	Transfers (including Endowments)	Balance 30.9.22
	£	£	£	£	£
Brought forward	320,186	151,983	(598,640)	570,640	444,169
Marcus, Rixi Marcus Scholarship	-	-	(26,981)	26,981	-
Mendoza, Martin & Dianne Mendoza Scholarship	-	-	(9,014)	9,014	-
MSc Scholarship	250	-	-	-	250
PhD Scholarship	500	5,000	-	-	5,500
Professorial Chair	405,050	-	-	-	405,050
Reuff, Reuff-Wormser Scholarship Fund	-	-	(29,068)	29,068	-
Ritblat, J & I Ritblat Educational Trust Fund	-	-	(17,489)	17,489	-
Sebba, Samuel Sebba Professorial Chair	-	-	(103,206)	103,206	-
Sieff, Sir David Sieff	-	-	(11,497)	11,497	-
Sieff, Lord (Marcus) Sieff - Scholarship Funds	-	-	(49,873)	49,873	-
Sosnow, The Norman Sosnow Postdoctoral Fellowship	-	-	(29,430)	29,430	-
Smouha, The Sabine and Jeremy Smouha Scholarship	-	-	(6,666)	6,666	-
Stroke Research	17,500	-	-	-	17,500
The Dangoor Chair of Archaeological Sciences	-	185,205	(2,263)	-	182,942
The Dangoor-Research Accelerator Mass Spectrometer Lab	6,664	-	-	-	6,664
The Dollond Charitable Trust	10,000	-	(10,000)	-	-
The Dyna & Fala	-	300,000	(300,000)	-	-
The Paula and Ludwig Weiler Research Foundation (R)	25,000	-	-	135,951	160,951
Weinrebe, Harry Weinrebe Professorial Chair of Laser Physics	-	-	(135,951)	14,975	(120,976)
Weinrebe, The Harry Weinrebe Professorial Chair of Computer Science and Biology	-	-	(14,975)	85,668	70,693
Weinstock, Lord (Arnold) Weinstock Fund	-	-	(85,668)	8,851	(76,817)
Weyman, J Stanley Weyman & Dr Esther Hellinger Scholarship Fund	-	-	(8,851)	-	(8,851)
The Wohl Institute for Drug Discovery	-	741,735	(741,735)	-	-
Wolfson FCT KillCorona	100,000	-	-	-	100,000
Wolfson Foundation	-	276,000	(276,000)	-	-
Wolfson Family Charitable Trust	-	184,000	(184,000)	-	-
Women In Science	2,500	7,500	(7,500)	-	2,500
Other	26,344	80	-	-	26,424
	913,994	1,851,503	(2,648,807)	1,099,309	1,215,999

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

12. Unrestricted income funds

	Balance 30.9.22 £	Income £	Expenditure £	Net investment gain £	Transfers / Gift Aid £	Balance 30.9.23 £
Designated Funds						
Making Connections	69,959	-	-	-	-	69,959
General Fund	4,728,122	528,565	(832,173)	404,478	740,837	5,569,829
Total unrestricted funds charity	<u>4,798,081</u>	<u>528,565</u>	<u>(832,173)</u>	<u>404,478</u>	<u>740,837</u>	<u>5,639,788</u>

Prior Year	Balance 30.9.21 £	Income £	Expenditure £	Net investment gain £	Transfers / Gift Aid £	Balance 30.9.22 £
Designated Funds						
Making Connections	223,270	-	(153,311)	-	-	69,959
General Fund	6,013,637	319,836	(889,598)	(715,753)	-	4,728,122
Total unrestricted funds charity	<u>6,236,907</u>	<u>319,836</u>	<u>(1,042,909)</u>	<u>(715,753)</u>	<u>-</u>	<u>4,798,081</u>

13. Analysis of net assets between funds

	General Funds £	Designated Funds £	Restricted Income Funds £	Endowmen t Funds £	Total Funds at 30.9.23 £
Tangible fixed assets	813,257	-	-	-	813,257
Investments	4,793,421	-	-	23,124,212	27,917,633
Net current assets	(36,849)	69,959	1,022,388	10,135,812	11,191,310
Total net assets	<u>5,569,829</u>	<u>69,959</u>	<u>1,022,388</u>	<u>33,260,024</u>	<u>39,922,200</u>

Analysis of net assets between funds Prior Year	General Funds £	Designated Funds £	Restricted Income Funds £	Endowmen t Funds £	Total Funds at 30.9.22 £
Tangible fixed assets	831,485	-	-	-	831,485
Investments	4,678,562	-	-	24,577,854	29,256,416
Net current assets	(781,925)	69,959	1,215,999	-	504,033
Total net assets	<u>4,728,122</u>	<u>69,959</u>	<u>1,215,999</u>	<u>24,577,854</u>	<u>30,591,934</u>

14. Taxation

The Weizmann Institute Foundation is registered under the Charities Act 2011 and is therefore not liable to Corporation Tax on its investment income and gains, applied or to be applied for charitable purposes.

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

15. Subsidiary company

The Weizmann Institute Foundation (Weizmann UK) owns 100% of the issued share capital of The Weizmann International Event Management Limited, a company incorporated in England. The issued share capital of 3 ordinary £1 shares is included at nil value. The principal activity of the Weizmann Trading Company Limited is to carry out trading activities associated with the activities of the Weizmann Institute Foundation (Weizmann UK). There is an open deed of covenant under which the profits of The Weizmann Trading Company Limited are donated to the Weizmann Institute Foundation (Weizmann UK).

The Weizmann International Event Management Limited was not trading in the financial year. For this reason, no useful purpose is served by producing consolidated accounts.

The Weizmann International Event Management Limited Summary Balance Sheet as at 30 September 2023:

	2023	2022
	£	£
Debtors	-	-
Prepaid event costs	-	-
Cash at bank and in hand	<u>3,305</u>	<u>3,671</u>
	3,305	3,671
Less: Creditors falling due within one year	<u>(5,498)</u>	<u>(5,798)</u>
Net assets	<u>(2,193)</u>	<u>(2,127)</u>
Share capital and reserves		
Share capital	3	3
Profit and loss account	<u>(2,196)</u>	<u>(2,130)</u>
Total shareholders' funds	<u>(2,193)</u>	<u>(2,127)</u>

16. Related party transactions

Weizmann UK is owed £5,498 (2022: £5,798) on its current account by its wholly owned subsidiary, the Weizmann International Event Management Limited at the year-end.

During the year, eight members of the Board of Trustees (Dr. Arabella Duffield, Jonathan Kropman, David Marks, Martin Paisner CBE, Denis Raeburn, Michael Sandler and Barry Townsley CBE, and Charles Wolfson Townsley) are members of the International Board of the Weizmann Institute. Weizmann UK paid £2,448,018 to the Weizmann Institute during the year (2022: £2,985,289). There are amounts outstanding of £1,022,388 (2022: £1,215,999).

There have been no other related party transactions with the exception of the payment of legal charges amounting to £17,032 in relation to the charity (2022: £18,070) to Trowers & Hamlins LLP. Jonathan Kropman, a member of the Board of Trustees, was a partner in that firm. All transactions were arm's length. There are amounts outstanding of £nil (2022: £18,070).

The total aggregate donations received from Trustees was £93,750 (2022: £nil).

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

17. Prior Year SOFA		Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
INCOME FROM	Note				
Donations & Legacies					
Donations		123,869	1,851,503	-	1,975,372
Legacies		132,249	-	-	132,249
Income from Investments	2	60,019	-	109,180	169,199
Income from charitable activities					
Educational events		3,699	-	-	3,699
Other Income			-	-	-
TOTAL INCOME		<u>319,836</u>	<u>1,851,503</u>	<u>109,180</u>	<u>2,280,519</u>
EXPENDITURE ON					
Raising Funds	3				
Fundraising & event costs		357,249	-	-	357,249
Investment management costs		22,357	-	140,159	162,516
Charitable Activities	3				
Education & awareness		203,225	776,874	-	980,099
Research		460,078	1,871,933	-	2,332,011
TOTAL EXPENDITURE		<u>1,042,909</u>	<u>2,648,807</u>	<u>140,159</u>	<u>3,831,875</u>
NET EXPENDITURE BEFORE NET GAINS & LOSSES ON INVESTMENTS		<u>(723,073)</u>	<u>(797,304)</u>	<u>(30,979)</u>	<u>(1,551,356)</u>
Foreign exchange (losses) / gains		-	-	4,806,310	4,806,310
Property revaluation		(97,500)	-	-	(97,500)
Net investment gains		(618,253)	-	(3,052,835)	(3,671,088)
		<u>(715,753)</u>	<u>-</u>	<u>1,753,475</u>	<u>1,037,722</u>
NET (EXPENDITURE) / INCOME		<u>(1,438,826)</u>	<u>(797,304)</u>	<u>1,722,496</u>	<u>(513,634)</u>
Transfers between funds	10	-	1,099,309	(1,099,309)	-
NET MOVEMENT IN FUNDS		<u>(1,438,826)</u>	<u>302,005</u>	<u>623,187</u>	<u>(513,634)</u>
Fund balances brought forward		6,236,907	913,994	23,954,667	31,105,568
FUND BALANCES CARRIED FORWARD		<u>4,798,081</u>	<u>1,215,999</u>	<u>24,577,854</u>	<u>30,591,934</u>

THE WEIZMANN INSTITUTE FOUNDATION

England & Wales - Charity number 232666

Accounts

AMENDED



WEIZMANN UK

SUPPORTING THE WEIZMANN INSTITUTE OF SCIENCE

SCIENCE FOR THE BENEFIT OF HUMANITY

THE WEIZMANN INSTITUTE FOUNDATION

Company Limited by Guarantee

TRUSTEES' REPORT & FINANCIAL STATEMENTS

30 September 2022

Company Registration Number 483123

Charity Registration Number 232666

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THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
TRUSTEES AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustee Directors in office during the year and up to the date of signing the financial statements:

Dr. Arabella Duffield (Chair)
Jonathan Kropman (Hon. Secretary) – retired as trustee 15 March 2022 remains as Hon. Secretary
David Marks (Hon. Treasurer)
Prof. Benny Chain – retired 15 March 2022
Dr. Iris Good – appointed 30 November 2021
Dean Lush
Maxwell Nisner – retired 29 November 2022
Martin Paisner CBE – retired 15 March 2022
Denis Raeburn
Denitza Roussinova - appointed 30 November 2021
Michael Sandler
Hayley Sieff
Simon Sturge – appointed 27 July 2022
Barry Townsley CBE
Charles Wolfson Townsley

The following sub-committees were in place during the year:

Investment Committee

Denis Raeburn (Chair)
Jonathan Kropman
Maxwell Nisner - retired 29 November 2022
Charles Wolfson Townsley

Risk Committee

Jonathan Kropman (Chair)
David Marks

Audit Committee

David Marks (Chair)
Jonathan Kropman
Denis Raeburn

Remuneration Committee

Dean Lush (Chair)
Dr. Arabella Duffield (ex officio)
David Marks
Jonathan Kropman

Scientific Advisory Committee

Dr. Iris Good (Chair) – appointed 20 February 2023
Prof. Benny Chain – retired 15 March 2022
The Lord Turnberg Kt – retired 30 November 2021

Life President

Dame Vivien Duffield DBE

President

Barry Townsley CBE

Vice Presidents

Lord Alliance CBE	Martin Paisner CBE
Lord Mitchell	Sir John Ritblat
Lord Rothschild CBE	

INVESTMENT MANAGERS

Rothschild & Co. Wealth Management (UK) Limited

New Court, St Swithin's Lane
London EC4N 8AL

Weizmann Global Endowment Management Trust (W-GEM)

405 Lexington Avenue
Suite 41 A
New York NY 10174
USA

INDEPENDENT AUDITORS

Haysmacintyre LLP

10 Queen Place Street
London
EC4R 1AG

SOLICITORS

Trowers & Hamlins LLP

3 Bunhill Row
London EC1Y 8YZ

Stone King LLP

Boundary House
91 Charterhouse St
London
EC1M 6HR

BANKERS

HSBC Bank Plc

90 Baker Street
London
W1U 6AX

ACCOUNTANTS

JS2 Limited

One Crown Square
Church Street East
Woking, Surrey
GU21 6HR

REGISTERED OFFICE

Weizmann UK (Company Registration Number 483123)

1a Frogna
9 Hampstead Gate
London NW3 6AL
United Kingdom

The Board of Trustees (being the directors of The Weizmann Institute Foundation – known as Weizmann UK), presents its report and audited financial statements for the year ended 30 September 2022. The report and the financial statements have been produced in accordance with the provisions of the FRS 102 SORP – Accounting and Reporting by Charities – Second Edition, effective 1 January 2019, the Companies Act 2006, and the Charities Act 2011.

HIGHLIGHTS OF OUR YEAR

Due to the slow transition back to face-to-face events, and following the success of last year's online Making Connections campaign, no flagship fundraising event was held by Weizmann UK this year, however the following key events and activities took place:

- A visit to London from the President of the Weizmann Institute of Science (the Institute), Prof. Alon Chen
- A legacy mailing highlighting the impact gifts in wills have made at the Institute and encouraging supporters to consider their own Weizmann legacy
- The Global Gathering of the Institute, which had been postponed for two years, was held in person in May 2022 in Zurich

The following were held as virtual events:

- The 10th annual Weizmann UK Safe Cracking Tournament for Year 12 students
- The Dr Bessie Lawrence International Summer Science Institute for Year 13 students
- A *From Research to Reality* lecture given by Prof. Jacob Hanna focusing on growing organs outside the human body
- The 73rd Annual General Meeting of the International Board of the Institute

Weizmann UK continued to raise awareness of the Institute's major flagship programmes including the Institute for Brain and Neural Sciences and the 'Frontiers of the Universe' facility in astro- and particle physics.

This year, the Institute also made a commitment to prioritising research around climate change and has established a new flagship project: The Institute for Environmental Sustainability (IES). Weizmann UK will be actively promoting the Institute's two-fold agenda in this area, which is firstly to increase funding to aid scientists to make urgently needed environmental breakthroughs, and secondly to ensure that the latest Weizmann research can be rapidly translated into revolutionary solutions by working closely with agile start-up companies.

OUR ACHIEVEMENTS & ACTIVITIES IN DETAIL

In the year ended 30 September 2022 we received donations and legacies of £2,107,621 (2021: £2,012,060) and we were able to award grants totalling £2,985,289 (2021: £2,576,061) to the Institute.

Legacy Campaign

In follow up to the legacy brochure that was published in 2021, the print and online advertising campaign continued to appear in the Jewish press in November 2021. Additionally, a further legacy mailing was sent to a broad list of supporters in Spring 2022. This was the final communication from Sheridan Gould in her role as Executive Director. It reflected on her personal highlights and legacy from her tenure at Weizmann UK and invited its readers to leave their own 'Weizmann legacy'.

EDUCATION & AWARENESS

UK Physics Competition 2022

The 10th annual UK Safecracking Physics Tournament was held virtually in February 2022, with 16 teams of Year 12 students from nine schools designing safes that could be cracked by solving physics riddles and was won by a team from Westminster School. Eltham College and St Paul's School finished in 2nd and 3rd place respectively. Special mention was given to St Mary's College as the best newcomers to the competition. The competition was judged by a panel of experts and participants were given a presentation by Prof. Eli Waxman from the Department of Particle Physics & Astrophysics at the Institute. The winning UK teams went on to compete in the Virtual International Safe Cracking Tournament held by the Institute in April 2022. We were delighted that this was won by St Paul's School.

Dr Bessie Lawrence International Summer Science Institute

The International Summer Science Institute was once again held as a virtual event for Summer 2022. This affected the number of applications and level of engagement with the programme, but three students went on to complete the programme. They attended scientific talks and meetings with a variety of scientists from the Institute, met daily with their mentors, and undertook independent study in small groups. They also enjoyed social and cultural activities.

From Research to Reality Lecture

Weizmann UK hosted its annual *From Research to Reality* lecture as a livestreamed event in March 2022. Prof. Jacob Hanna presented his pioneering research on growing organs outside the human body. He is making major leaps forward in stem cell research that could pave the way to medical applications such as the ability to repair damaged tissue, treat autoimmune diseases, grow transplant organs, and reduce infertility, all using patients' own stem-cells.

Global Gathering, Zurich

The postponed Global Gathering was held in person in Zurich in May 2022. The focus of the gathering was on Sustainability.

Summer Garden Party

In July 2022 Weizmann UK Chair Dr. Arabella Duffield hosted a reception to celebrate Sheridan Gould's retirement. It was an opportunity to bring long term supporters of Weizmann UK together in person and to thank Sheridan for her dedicated 18 years of service.

Other Online Science Events

As a legacy of Covid restrictions, many events organised by Weizmann's international committees continued to be delivered online. UK guests were invited to meet scientists and hear about their fascinating research. Events included:

- Harnessing the Power of Stem Cells with Prof. Jacob Hanna - October 2021
- AGM - January 2022
- Cultivating Excellence - The Next Generation of Weizmann Scientists - February 2022
- Living and Breathing - a future with Covid-19 with Prof. Gabi Barbash - March 2022
- Women For Science - Frontiers of the Universe - April 2022

Weizmann Institute International Board Meeting 2021

The 73rd Annual General Meeting of the International Board in November 2021 was held as a virtual event, enabling Weizmann UK to extend invitations beyond International Board members. Programme highlights included:

- Opening session with guest of honour H.E. Isaac Herzog, President of the State of Israel. Speakers: Prof. Neri Oxman (Head of Mediated Matter Group, MIT) in conversation with Prof. Ron Milo (Department of Plant & Environmental Sciences), Prof. Elad Schneidman (Department of Brain Sciences) and Dr. Sivan Refaely-Abramson (Department of Molecular Chemistry and Materials Science)
- Smart Science – The Era of Artificial Intelligence. Speakers: Prof. Eran Segal (Department of Computer Science and Applied Mathematics and Department of Molecular Cell Biology) and Prof. Yonina Eldar (Department of Computer Science and Applied Mathematics)
- Investing in the Scientists of Tomorrow: Featuring talented and inspiring Postdoctoral fellows and PhD students

SCIENTIFIC COLLABORATION

Making Connections

Making Connections is Weizmann UK's flagship programme that brings scientists from the UK and Israel together to facilitate collaborative research projects. This is the 14th year of the programme, and, thanks to the generosity of Weizmann UK's supporters, there have now been a total of 76 grants awarded since the Making Connections programme began in 2008, bringing Institute scientists from a variety of fields into close working contact with scientists from around 30 UK universities and research institutes.

The five Making Connections grants for 2022-23 will enable research projects between Institute scientists and their counterparts at the following UK Institutions:

- The Francis Crick Institute
- University of Cambridge
- University of Manchester
- University of Glasgow

- Imperial College London

Additionally, a **Making Connections Symposium** on Systems Biology & Immunology, called *Design and Order in the Immune System*, was held at the Institute in April 2022, in honour of the late Prof. Nir Friedman. It was organised by his long-term Making Connections partner Prof. Benny Chain (UCL). The meeting was held in the Schwartz/Reisman Institute for Theoretical Physics, with special permission from the Faculty of Physics, reflecting Nir's career which began in the study of physics and ended in the study of immunology.

Get Connected and the Weizmann-Manchester Visiting Students Programme

The Get Connected Grant Programme has been forging collaborations between life scientists from the Institute and the University of Manchester since 2010. The successful collaboration between the two institutions led to the establishment of a joint PhD programme, in which students from the University of Manchester undertake two years of their doctoral studies with a Weizmann Institute group. The PhD programme was paused this year, but funding has been secured to resume the programme for next year.

FUNDRAISING

Weizmann UK undertakes fundraising activities to fund both its UK education and awareness-raising activities, and to fund scientific research and education projects at the Weizmann Institute and the Davidson Institute of Science Education in Israel. Weizmann UK is a member of the Institute of Fundraising and is registered with the Fundraising Regulator. It adheres to the Fundraising Code of Practice - ensuring that all fundraising activities are legal, open, honest, and respectful. No complaints have been received. The Charity's fundraising activity is largely focused on major individual donors who are well known to the Charity and its Trustees. Income is generated from new and existing supporters via special events, gifts in wills, and a major gifts programme – the opportunity to donate online via our website is also promoted in our communications. Weizmann UK does not use any third-party fundraising organisations.

Visit to London by the President of the Weizmann Institute, Prof. Alon Chen

After two postponed visits, Prof. Alon Chen was finally able to visit London in person in January 2022. Weizmann UK arranged a very full schedule of meetings for him over three days, in which he met with many key donor families, alongside some major new prospective supporters. His meetings enhanced the stewardship of many important supporters and opened some conversations about potential new major commitments. It has been agreed that Prof. Chen will plan to make two annual visits to the UK going forward, to build on long term relationships.

COMMUNICATIONS

Weizmann UK's donor relations and communications activities comply with the Data Protection Act 2018, General Data Protection Regulations (GDPR) and the Privacy and Electronic Communications Regulations (PECR). Weizmann UK sends communications via mail, email and through social media and advertising. Consent is obtained where required and recorded appropriately. All information is stored securely. Supporters' rights are clearly outlined in the Privacy Policy, which is made available to them all, and they are able to change the way they hear from Weizmann UK at any time. All these policies are

reviewed on an annual basis and all activities are monitored by the Risk Committee and annually reported on to the Board of Trustees.

During the period there were no GDPR complaints received, nor safeguarding issues reported. Weizmann UK has robust procedures in place to deal with complaints or issues in compliance with the Charity Commission guidance and regulation. The Risk Sub-committee was satisfied that the controls adopted by the Charity were appropriate and that responsibility is suitably allocated to monitor risk and control areas highlighted.

Supporter communications including eNewsletters, Magazine mailings and Social Media updates continued throughout the year.

FUTURE PLANS

A welcome return to face-to-face events:

In the coming year we hope to welcome more scientists from the Institute to the UK to meet and present to our supporters and at wider public events, and to be able to take more supporters to visit scientists in their labs in Israel.

Weizmann Institute International Board 6 – 9 November 2022

The International Board was held in person.

UK Physics Safe Cracking competition

The competition will be held in person at Dulwich College in February 2023 and winning teams will travel to Israel for the International Competition in April/May 2023.

Bessie Lawrence programme – Summer 2023

It is intended that the programme will go ahead in person on campus in July 2023 and it is hoped this will increase the number of UK applicants to engage with the programme.

Visits from Prof. Alon Chen

Weizmann UK look forward to welcoming the President of the Weizmann Institute to London in January and June 2023. Plans are underway for a packed schedule of events and meetings with current and prospective UK donors. His visit in January coincided with Weizmann UK's annual lecture.

Women in Science lunch

It is planned that a fundraising lunch to support the Weizmann Institute's Women in Science programme will go ahead in May 2023.

STRUCTURE, ORGANISATION AND GOVERNANCE

OUR LEGAL STRUCTURE

Weizmann UK (its registered corporate name being The Weizmann Institute Foundation) is a company limited by guarantee (registration number 483123), which was incorporated on 8 June 1950. It

operates under the name of Weizmann UK. Its constitution and principal regulations are set out in its Memorandum and Articles of Association. Weizmann UK is a registered charity (registration number 232666). The registered office is 9 Hampstead Gate, 1a Frognal, London NW3 6AL.

Weizmann UK's charitable objectives include providing financial and material assistance, encouragement and support to and for pure and applied scientific research and related activities at the Institute.

OUR MISSION

Weizmann UK's mission is to communicate the work of the Institute's scientists, to raise funds and encourage support for the Institute's work. Weizmann UK additionally aims to communicate the Institute's scientific discoveries and breakthroughs to its UK friends, supporters and the public. We also actively promote greater scientific collaboration between the Institute and leading UK scientific institutions.

We deliver public benefit through our events and education programmes, which provide the wider UK public with unique access to inspirational scientists and cutting-edge research. The scientific breakthroughs made at the Institute, are for the benefit of humanity.

OUR GOVERNANCE AND MANAGEMENT

The Board is delighted to report that Carmel Spyer was appointed as Executive Director on 20 February 2023 and will assume her new role on 1 April 2023.

All members of the Board of Trustees are directors of Weizmann UK. No director had any material interest in any contract or arrangement with Weizmann UK during the year with the exception of those disclosed in note 15.

Members of the Scientific Advisory Committee retired during the year. Dr Iris Good was appointed as Chair as 20 February 2023. Trustees are currently seeking to recruit new members. In the interim, former members continue to provide assistance.

The Board of Trustees is responsible for the activities of Weizmann UK. The Executive Director directs the day- to-day operation of the office.

Members of the Board of Trustees are appointed in accordance with the Articles of Association. At every Annual General Meeting Trustees who are subject to retirement by rotation (after serving a term of not more than four years), retire from office and may offer themselves for re-election, provided that they have not been a Trustee for more than twelve consecutive years. New Trustees are appointed by the Board of Trustees.

All Trustees are members of the Company for Companies Act purposes and have a maximum liability of £10.

POLICY & PROCEDURES

Pay policy for senior staff:

The Remuneration Committee, Chaired by Dean Lush with David Marks, Jonathan Kropman and Dr. Arabella Duffield, as an ex officio member, meet as required to oversee the pay policy for the organisation. The pay of staff is generally reviewed annually in accordance with performance and relevant benchmarks.

The Trustees consider the Board of Trustees and senior management comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in Note 15 to the accounts.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

FINANCIAL REVIEW

The financial statements for the year ended 30 September 2022 show net expenditure for the year before foreign exchange gains and investment gains of £1,551,356 (2021: net expenditure of £1,440,229). The net movement in funds for the year amounted to an decrease of £513,634 (2021: increase of £2,986,619) after accounting for net investment and exchange gains of £1,037,722 (2021: £4,426,848). A transfer of £1,099,309 was made from Endowed funds to Restricted funds representing the allocation of total return in the year. During the year grants of £3,061,944 (2021: £2,893,299) were awarded of which £2,985,289 (2021: £2,576,061) were made to the Weizmann Institute.

Reserves

At 30 September 2022 the Charity held unrestricted reserves of £4,798,081 (2021: £6,236,907). Included within unrestricted reserves is £69,959 (2021: £223,270) as a designated fund called Making Connections which promotes collaboration on projects undertaken between leading scientists at UK universities and scientists at the Weizmann Institute of Science.

The Trustees determined that the remaining unrestricted reserves be used as needed to fund the cost of the operations and to continue the Making Connections programme into the foreseeable future. The unrestricted reserves have also been used to fund fixed assets of £831,485 (2021: £858,732). The policy on the level of a desirable level of unrestricted reserves are reviewed periodically by the Trustees.

Grants for Scientific Research

Weizmann UK makes grants to the Weizmann Institute based on the current needs of the Institute together with the availability of funds and the requests of donors.

Investment Policy

All investments held by Weizmann UK have been acquired in accordance with the powers available to the Board of Trustees and there are no specific restrictions on the investment powers available to the Board. The Board of Trustees has delegated investment monitoring responsibility to a sub-committee (the Investment Committee) whose members are: Denis Raeburn (Chair), Jonathan Kropman, Maxwell Nisner (retired 20 November 2022) and Charles Wolfson Townsley.

Weizmann UK's investments are allocated between a portfolio invested in Weizmann Global Endowment Management Trust (W-GEM) and a portfolio invested by Rothschild & Co. Wealth Management (UK) Limited.

The W-GEM Investment Committee members are: Peter Nadosy, Chair (USA), Avi Berger (Israel), Edward Dwek (UK), Shimshon Harel (WIS-Chair of the WIS Executive Board), Professor Alon Harmelin (Weizmann Institute), Simon Krinsky (USA), Dominic H. Moross (USA), Manfred Moross (UK/USA), Robin Chemers Neustein (USA), and Steven Romick (USA). Martin Paisner CBE (Weizmann UK) is a Trustee of W-GEM. Denis Raeburn (Weizmann UK) is a member of the W-GEM Oversight Board.

W-GEM's stated performance objectives are several: to achieve a return which exceeds the Weizmann Institute's spending rate and preserves the purchasing power of the assets; to outperform the MSCI All Country World Index during down markets; to produce, over time, less-volatile returns than the MSCI All Country World Index; to perform well in comparison with two benchmarks: the Policy benchmark, weighted by asset class and over a market cycle, and peers.

The 12 months to 30 September 2022 was a difficult period for equity markets. W-GEM, which has been allocated the bulk of Weizmann UK's investment portfolio (approximately \$24.7m or £22.6m) has been invested across a well-diversified range of asset classes and managers. The WGEM portfolio returned -11.1% for the year compared to the relevant benchmark indices, which, in aggregate, returned -19.6%.

It is to be expected that W-GEM will outperform its policy benchmark in weaker periods for the stock market. The magnitude of the outperformance over the last 12 months has been impressive, especially in the context of a challenging period for financial markets. In Sterling terms, the value of Weizmann UK's investment in W-GEM was positively impacted by the appreciation of the USD versus Sterling from 1.348 to 1.115 over the 12 month period.

The Board of Trustees has also resolved that the part of Weizmann UK's non endowed funds (approximately £4.4m) with both unrestricted and restricted purposes should continue to be invested in the UK by Rothschild & Co, on an unconstrained basis.

The Investment Committee established what it regards as a prudent investment strategy with Rothschild & Co, which has invested in a diversified range of asset classes and securities. The report produced by Rothschild & Co indicates that Weizmann UK's portfolio which is invested in the New Court fund decreased by -13.9% in Sterling terms for the year ended 30 September 2022. The fund is intended to preserve and grow the real value of the invested capital over the long term, whilst providing some protection during difficult market conditions. Weizmann UK has noted the difficult market conditions but over an extended period, the fund's performance has been satisfactory.

Weizmann UK has Charity Commission approval to adopt the use of total return investment powers in relation to its permanent endowment investments by an order granted on 30 March 2006, as varied by a further order made on 15 August 2006. The power permits the Trustees to invest the portfolio to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed in the fund transfers, note 10) the unapplied total return remains invested as part of the permanent endowment. This year £1,099,309 was applied to income.

The investment property is stated at its open market value and will be subject to a formal revaluation every five years. The property was acquired in 2011. During 2019, there were two informal valuations carried out for marketing purposes. The investment property was initially revalued at a market value of £910,000 as at 31 December 2018 and then a subsequent market value of £867,500 as at 3 October 2019. An informal valuation in November 2022 revalued the property at £770,000 and the Trustees have considered the value of the investment property and revalued to reflect the valuation in 2022.

Currencies

The funds invested in W-GEM are denominated in US Dollars. The UK portfolio, managed by Rothschild & Co Wealth Management (UK) Limited, is denominated in UK Sterling. The Board of Trustees believes that this provides Weizmann UK with an appropriate balance of currencies. Weizmann UK's non-endowed funds are applied towards both the UK operating costs of Weizmann UK and grants to the Weizmann Institute. However, Weizmann UK's endowed funds are applied entirely for the benefit of the Weizmann Institute. The endowed income being in US Dollars, is therefore better aligned with the Weizmann Institute's operating expenditure which is in both the Israeli Shekel and the US Dollar.

Risk Policy

The Risk Committee is appointed by the Trustees. Its function is to carry out assessment and analysis of risks attached to the operations of the Charity. The Risk Committee comprises the Honorary Secretary (Chair) and the Honorary Treasurer. Again, this year, the principal risks identified related to continuing financial implications caused by the pandemic and its effect on fundraising activities. The Risk Subcommittee also re-considered operational processes and procedures, identifying, and highlighting additional risk areas arising from the pandemic. These included:

- 1 investment risks;
- 2 payment procedures, security and change of bank and electronic signature processes;
- 3 safety of staff on return to the office

Other areas of risk reviewed included:

- budgetary control;
- cyber security – vetting of all 3rd party software;
- political risk concerning attitude to Israel (although the Institute is an apolitical body);
- competition for funds within our donor base;
- the annual review of GDPR requirements particularly the documentation around Privacy Policy, Cookies Policy, Data Retention Policy and an updated Legitimate Interest Assessment, these all being part of the process to ensure compliance in accordance with the regulations;
- Safeguarding and anti-bullying / harassment policies; and
- W-GEM management;
- Executive Director succession;
- Trustee succession.

The Risk Committee was satisfied that the controls adopted by the Charity were appropriate and that responsibility is suitably allocated to monitor risk and control areas highlighted. The results of the review are set out in a risk analysis matrix. These areas of risk are monitored by the Executive Director and brought to the attention of the Board of Trustees as appropriate and at least annually.

At a Board Meeting on 17 September 2022, the Risk Policy was presented to the Trustees who were satisfied that the major risks to which the Charity is exposed have been reviewed and were reasonable, with systems having been established to mitigate continuing risk.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditors

A resolution to reappoint Haysmacintyre LLP as auditors to Weizmann UK will be proposed at the annual general meeting.

By order of the Board of Trustees on 20th February 2023

A handwritten signature in black ink that reads "David Marks". The script is cursive and fluid, with the first letters of each word being capitalized and prominent.

David Marks
Hon. Treasurer

Opinion

We have audited the financial statements of The Weizmann Institute Foundation for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the

other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to health and safety requirements, GDPR, employment law, company and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware

of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Lee Stokes (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place

London

EC4R 1AG

Date: 21st February 2023

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
INCOME FROM	Note					
Donations & Legacies						
Donations		123,869	1,851,503	-	1,975,372	2,009,982
Legacies		132,249	-	-	132,249	2,078
Income from Investments	2	60,019	-	109,180	169,199	139,977
Income from charitable activities						
Educational events		3,699	-	-	3,699	230
Other Income		-	-	-	-	9,004
TOTAL INCOME		<u>319,836</u>	<u>1,851,503</u>	<u>109,180</u>	<u>2,280,519</u>	<u>2,161,271</u>
EXPENDITURE ON						
Raising Funds	3					
Fundraising & event costs		357,249	-	-	357,249	303,275
Investment management costs		22,357	-	140,159	162,516	138,095
Charitable Activities	3					
Education & awareness		203,225	776,874	-	980,099	346,847
Research		460,078	1,871,933	-	2,332,011	2,813,283
TOTAL EXPENDITURE		<u>1,042,909</u>	<u>2,648,807</u>	<u>140,159</u>	<u>3,831,875</u>	<u>3,601,500</u>
NET EXPENDITURE BEFORE NET GAINS & LOSSES ON INVESTMENTS		<u>(723,073)</u>	<u>(797,304)</u>	<u>(30,979)</u>	<u>(1,551,356)</u>	<u>(1,440,229)</u>
Foreign exchange gains/(losses)		-	-	4,806,310	4,806,310	(899,970)
Property revaluation		(97,500)	-	-	(97,500)	-
Net investment (losses)/gains		<u>(618,253)</u>	<u>-</u>	<u>(3,052,835)</u>	<u>(3,671,088)</u>	<u>5,326,818</u>
		<u>(715,753)</u>	<u>-</u>	<u>1,753,475</u>	<u>1,037,722</u>	<u>4,426,848</u>
NET (EXPENDITURE) / INCOME		<u>(1,438,826)</u>	<u>(797,304)</u>	<u>1,722,496</u>	<u>(513,634)</u>	<u>2,986,619</u>
Transfers between funds	10	-	1,099,309	(1,099,309)	-	-
NET MOVEMENT IN FUNDS		<u>(1,438,826)</u>	<u>302,005</u>	<u>623,187</u>	<u>(513,634)</u>	<u>2,986,619</u>
Fund balances brought forward		6,236,907	913,994	23,954,667	31,105,568	28,118,949
FUND BALANCES CARRIED FORWARD		<u>4,798,081</u>	<u>1,215,999</u>	<u>24,577,854</u>	<u>30,591,934</u>	<u>31,105,568</u>

All the above operations are continuing.

Details of comparative figures by fund are disclosed in note 16.

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	£	2022 £	£	2021 £
Income from continuing operations (excluding endowments)	2,171,339		2,068,480	
Expenditure of continuing operations (excluding endowments)	<u>(3,691,716)</u>		<u>(3,485,920)</u>	
Deficit of income over expenditure before transfers		(1,520,377)		(1,417,440)
Transfers from endowment of total return applied in the year		1,099,309		1,060,158
Surplus /(deficit) for the year on unrestricted and restricted funds before unrealised gains		<u>(421,068)</u>		<u>(357,282)</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022 £	2021 £
Deficit for the year before unrealised investment gains	(421,068)	(357,282)
Net investment gains including foreign exchange gains	(715,753)	767,307
Total recognised gains and losses for the year	<u>(1,136,821)</u>	<u>410,025</u>

Total income comprises £319,836 (2021: £144,059) for unrestricted funds, and £1,851,503 (2021: £1,924,411) for restricted funds. A detailed analysis of income by source is provided in the Statement of Financial Activities.

Detailed analyses of the expenditure are provided in the Statement of Financial Activities and note 3.

Deficit of income over expenditure on unrestricted and restricted funds for the year of £1,520,377 (2021: deficit £1,417,450) before investment asset disposals, comprises £723,073 net expenditure (2021: net expenditure of £580,183) on unrestricted funds and £797,304 net expenditure (2021: net expenditure of £837,267) on restricted funds, as shown in the Statement of Financial Activities.

The Income and Expenditure Account is derived from the Statement of Financial Activities on page 20, which, together with the notes to the financial statements on pages 24 to 45, provides information on the movements during the year on all funds of the company.

The notes on pages 24 to 45 form part of these financial statements

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
BALANCE SHEET
AS AT 30 SEPTEMBER 2022

Company Number: 483123

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible Fixed Assets	5		831,485		858,732
Investments	6		29,256,416		29,617,983
			<u>30,087,901</u>		<u>30,476,715</u>
CURRENT ASSETS					
Debtors:					
Amount due from subsidiary undertaking	7	5,798		5,998	
Other debtors	7	265,549		242,892	
		<u>271,347</u>		<u>248,890</u>	
Cash at bank and in hand	8	602,509		928,197	
		<u>873,856</u>		<u>1,177,087</u>	
Creditors: amounts falling due within one year	9	(369,823)		(548,234)	
NET CURRENT ASSETS			504,033		628,853
NET ASSETS			<u>30,591,934</u>		<u>31,105,568</u>
FUNDS					
Restricted funds	10,12		1,215,999		913,994
Unrestricted funds:	11,12				
General fund			4,728,122		6,013,637
Designated funds			69,959		223,270
			<u>4,798,081</u>		<u>6,236,907</u>
Endowed funds	10,12		24,577,854		23,954,667
TOTAL FUNDS			<u>30,591,934</u>		<u>31,105,568</u>

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Of the total funds £7,186,473 (2021: £10,027,237) are represented by unrealised gains on investments.

The financial statements on pages 24 to 45 were approved by the board of Trustees on 20th February 2023 and signed on its behalf by:

Arabella Duffield

Dr. Arabella Duffield
Trustee (Chair)

David Marks

David Marks
Hon. Treasurer

The notes on pages 24 to 45 form part of these financial statements

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	£	2022 £	£	2021 £
Net expenditure					
excluding endowments		(1,520,377)		(1,417,440)	
Less investment income		(60,019)		(47,186)	
Add depreciation		27,247		28,380	
Net cash (used in) operating activities		(1,553,149)		(1,436,246)	
(Increase)/decrease in debtors		(22,457)		14,102	
(Decrease)/increase in creditors		(178,411)		38,136	
Net cash (used in) operating activities			(1,754,017)		(1,384,008)
Returns on investments					
Investment income including endowments		169,199		139,977	
Net cash provided by returns on investments			169,199		139,977
Cash flow from investing activities					
Purchase of investments		(518,229)		(1,014,685)	
Sale of investments		1,917,518		2,369,850	
Net cash inflow from capital			1,399,289		1,355,165
Financing					
New endowments					
Expenditure from endowments		(140,159)		(115,580)	
Net cash provided by investing activities			1,259,130		1,239,585
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			(325,688)		(4,446)
Cash and cash equivalents at the beginning of the year			928,197		932,643
Cash and cash equivalents at the end of the year			602,509		928,197

The notes on pages 24 to 45 form part of these financial statements

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Weizmann UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(b) Investments

Investments in common stocks and fixed income securities are stated at fair value as at the balance sheet date. Fair value of exchange-listed securities is determined by the last sale price on the valuation date. Fixed income securities are valued based on prices obtained by one or more independent pricing services. Mutual funds are valued based on published net asset value.

The Weizmann Global Endowment Fund ("WGEF") is a limited partnership based in the USA which invests in a diverse range of equities and bonds and is managed by Weizmann Global Endowment Management Trust (W-GEM). WGEF's investments in nonregistered investment companies, which represent circa two thirds of its net assets, are carried at fair value as determined by the general partner and generally represent the Fund's pro rata interest in the net assets of each nonregistered investment company. All valuations utilise financial information supplied by each investment company.

The statement of financial activities includes the net gains and losses arising on the revaluation and disposals throughout the year. Investments are stated at fair value. It is the Weizmann UK's policy to keep valuations up to date such that when investments are sold there is no gain or loss arising. As a result the Statement of Financial Activities ("SOFA") only includes those unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year. Disclosure is made in note 6 of the difference between the historical cost and the sale proceeds of the investments sold during the year. Investment income is included on an accruals basis and is allocated across funds in proportion to the value of funds held.

The Charity Commission permitted Weizmann UK to adopt the use of total return investment powers in relation to its permanent endowment investments by an order granted on 15 August 2006. The power permits the trustees to invest the portfolio to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. In the current year 4.8% has been applied to income. A rate of 4.65% has been applied to new endowment investments made during the year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed in the fund transfers, note 10) the unapplied total return remains invested as part of the Permanent Endowment.

Properties not used for charitable purposes are classified as investment properties and are included in investments at open market value. Investment properties are formally revalued every five years.

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. Accounting policies (continued)

(c) Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Tangible fixed assets with a value of £1,000 or more are capitalised.

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Furniture & fixtures	- 4 years
Office equipment	- 3 years
Website	- 3 years
Property	- 50 years

(d) Foreign currency translation

The market value of investments outside the United Kingdom and monetary assets denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

Revenue and expenses in foreign currencies are recorded in sterling based on monthly average exchange rates. All gains or losses arising on translation are included in the SOFA for the year.

(e) Income recognition and cost allocation

The financial statements are prepared on the accruals basis, with the exception of certain income, which cannot be quantified until it is received. The policies applied are:

Donations and Legacy income is included in the SOFA when Weizmann UK is legally entitled to the income (probate has been granted, or a donation received) and the amount can be quantified with reasonable accuracy.

Pledged donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the charity is considered probable.

Event income (including donations received at events) and expenditure is included in the SOFA in the period in which the event takes place. Income received in advance is deferred to future periods.

Cost of raising funds are those costs incurred in attracting donations and legacies. Investment Management fees and other overheads are allocated between restricted, unrestricted and endowed funds on appropriate bases such as investment values and staff time.

Governance costs 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.

Overhead and support costs have been allocated first between Charitable Activity and governance. Overhead and 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 and postgraduate scholarships are broadly equivalent.

The allocation of overhead and support costs is analysed in note 3. All Value Added Tax (VAT) costs are irrecoverable and included within the cost expenditure category to which they relate.

Weizmann UK makes grants to the Institute based on the current needs of the Institute together with the availability of funds and the requests of donors.

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. Accounting policies (continued)

(f) Funds

These financial statements include the income and expenditure of all endowment, restricted and unrestricted funds of Weizmann UK.

Unrestricted funds comprise those funds, which the Board of Trustees are free to use in accordance with the charitable objects of Weizmann UK. They are divided between Designated Funds which have been set aside by the Trustees at their discretion for specific purposes and General funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of Weizmann UK.

Restricted funds are funds, which have been given for particular purposes and projects (see note 10).

Endowment funds are funds which must be held permanently by Weizmann UK. The funds are invested and the movement in fund values are recognised in the SOFA as investment gains and losses. Income arising on endowed funds is treated as restricted and shown in the SOFA as such.

(g) Pensions

Employees of the charity are entitled to join a defined contribution “money purchase” scheme. The charity contribution is restricted to the contributions disclosed in note 4. There were no outstanding contributions at the year end.

(h) Operating Leases

Operating lease rentals are charged to the SOFA on a straight line basis over the term of the lease.

(i) Irrecoverable Tax

Irrecoverable VAT is charged as a cost to the SOFA or capitalised within fixed assets as appropriate.

(j) Financial Instruments

Financial assets such as cash and debtors are measured at their present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation. An equity instrument is any contract that evidences a residual interest in the assets of Weizmann UK after deducting all of its liabilities.

(k) Judgements and key sources of estimation uncertainty

In the application of the company’s accounting policies, the directors 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.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

Useful Economic Lives - The annual depreciation charge for property, plant and equipment is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

Total return on investments – Weizmann UK adopt the use of total return investment powers in relation to its permanent endowment investments. During the current financial year the Trustees allocated 4.8% to income.

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2. Investment income

	2022	2021
	£	£
Income from shares listed in the UK	-	9,425
Interest on bonds and other fund interest in the UK	1,040	1,914
Income from shares listed outside the UK	72,588	55,253
Interest on bonds and other fund interest outside UK	36,414	29,665
Rental income	59,157	43,720
	<u>169,199</u>	<u>139,977</u>

3. Expenditure - Current Year

	Fundraising Costs	Investment Management	Research	Education & Awareness	Total 2022	Total 2021
	£	£	£	£	£	£
Direct costs						
Salary	137,351	16,974	29,302	53,563	237,190	208,892
Other staff costs & consultants	19,872	2,456	4,239	7,751	34,318	36,303
Grant payments	-	-	2,263,616	798,328	3,061,944	2,893,299
Investment Property	-	5,900	-	-	5,900	3,893
Legal costs	30,564	5,424	-	-	35,988	850
Investment manager	-	97,689	-	-	97,689	84,442
Direct activity costs	9,021	-	-	36,483	45,504	46,667
Accountancy	-	16,733	-	-	16,733	13,854
	<u>196,808</u>	<u>145,176</u>	<u>2,297,157</u>	<u>896,125</u>	<u>3,535,266</u>	<u>3,288,200</u>
Support costs						
Governance						
Salary	21,254	2,199	4,642	11,971	40,066	36,005
Audit	9,124	944	1,993	5,139	17,200	17,608
Other	1,962	203	428	1,105	3,698	5,424
Other Support					-	-
Salary	46,759	5,475	10,052	20,847	83,133	78,211
Other staff costs	7,685	900	1,652	3,426	13,663	13,283
Office overheads	44,739	4,628	9,771	25,198	84,336	113,844
Accountancy	14,464	1,496	3,159	8,147	27,266	20,546
Depreciation	14,454	1,495	3,157	8,141	27,247	28,379
	<u>160,441</u>	<u>17,340</u>	<u>34,854</u>	<u>83,974</u>	<u>296,609</u>	<u>313,300</u>
Total 2022	<u>357,249</u>	<u>162,516</u>	<u>2,332,011</u>	<u>980,099</u>	<u>3,831,875</u>	<u>3,601,500</u>
Total 2021	<u>303,275</u>	<u>138,095</u>	<u>2,813,283</u>	<u>346,847</u>	<u>3,601,500</u>	

Governance costs include £1,272 (2021: £1,272) relating to the purchase of Trustees' indemnity insurance. Grant payments represent awards to the Weizmann Institute, Israel in accordance with Weizmann UK's charitable objects. Auditors' remuneration for 2022 totalled £14,800 (2021: £13,230) net of VAT. The auditors did not receive any fee for non-audit work during the year (2021: Nil).

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3. Expenditure - Prior Year

	Fundraising Costs £	Investment Management £	Research £	Education & Awareness £	Total 2021 £
Direct costs					
Salary	116,875	14,674	27,498	49,845	208,892
Other staff costs & consultants	20,311	2,550	4,779	8,663	36,303
Grant payments	-	-	2,739,029	154,270	2,893,299
Investment Property	-	3,893	-	-	3,893
Legal costs	-	850	-	-	850
Investment manager	-	84,442	-	-	84,442
Direct activity costs	1,931	-	-	44,736	46,667
Accountancy	-	13,854	-	-	13,854
	<u>139,117</u>	<u>120,263</u>	<u>2,771,306</u>	<u>257,514</u>	<u>3,288,200</u>
Support costs					
Governance					
Salary	18,568	1,937	4,844	10,656	36,005
Audit	9,080	948	2,369	5,211	17,608
Other	2,797	292	730	1,605	5,424
Other Support					
Salary	42,548	5,040	10,375	20,248	78,211
Other staff costs	7,226	856	1,762	3,439	13,283
Office overheads	58,709	6,126	15,315	33,694	113,844
Accountancy	10,595	1,106	2,764	6,081	20,546
Depreciation	14,635	1,527	3,818	8,399	28,379
	<u>164,158</u>	<u>17,832</u>	<u>41,977</u>	<u>89,333</u>	<u>313,300</u>
Total 2021	<u>303,275</u>	<u>138,095</u>	<u>2,813,283</u>	<u>346,847</u>	<u>3,601,500</u>

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
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4. Staff

The aggregate payroll costs of these employees were:

	2022	2021
	£	£
Wages and salaries	274,046	241,744
Social security costs	30,665	25,779
Other pension costs	55,677	55,584
Charity only	<u>360,388</u>	<u>323,107</u>

The monthly average number of employees during the year was:

2022	2021
Number	Number
<u>5</u>	<u>5</u>

No remuneration was paid to members of the Board of Trustees (2021: NIL), expenses of NIL (2021: NIL) were reimbursed to Trustees during the current year.

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2022	2021
£60,000-£69,999	1	-
£80,000-£89,999	<u>-</u>	<u>1</u>

Weizmann UK operates a defined contribution pension scheme to which fixed contributions are made. The amount paid in the year was £43,251 (2021: £54,467), including amounts paid in relation to the higher paid employee of £5,786 (2021: 47,631).

The total employee benefits including pension contributions of the key management personnel were £123,710 (2021: £129,422).

5. Tangible Fixed Assets

	Website	Office	Furniture &	Property	Total
	£	equipment	fixtures	£	£
Cost		£	£		
1 October 2021	25,770	67,637	38,502	1,066,052	1,197,961
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
30 September 2022	<u>25,770</u>	<u>67,637</u>	<u>38,502</u>	<u>1,066,052</u>	<u>1,197,961</u>
Accumulated depreciation					
1 October 2021	25,770	61,711	38,502	213,246	339,229
Charge for the year	<u>-</u>	<u>5,926</u>	<u>-</u>	<u>21,321</u>	<u>27,247</u>
30 September 2022	<u>25,770</u>	<u>67,637</u>	<u>38,502</u>	<u>234,567</u>	<u>366,476</u>
Net book value					
30 September 2021	<u>-</u>	<u>5,926</u>	<u>-</u>	<u>852,806</u>	<u>858,732</u>
30 September 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>831,485</u>	<u>831,485</u>

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
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FOR THE YEAR ENDED 30 SEPTEMBER 2022

6. Investments

	2022	2021
	£	£
Fixed asset investments	28,486,416	28,750,483
Investment properties	770,000	867,500
	<u>29,256,416</u>	<u>29,617,983</u>
	2022	2021
	£	£
(a) Fixed asset investments:		
Market value at beginning of year	28,750,483	25,678,799
Acquisitions at cost	518,229	1,014,685
Investment disposal proceeds	(1,411,173)	(2,866,265)
Net movement in investment cash	(506,345)	496,416
	<u>27,351,194</u>	<u>24,323,635</u>
Net investment gains/(losses)	(3,671,088)	5,326,818
Foreign exchange gain on overseas investment fund	4,806,310	(899,970)
Market value at 30 September	<u>28,486,416</u>	<u>28,750,483</u>
Historical cost at 30 September	<u>21,299,943</u>	<u>18,723,246</u>
Investments at market value comprise:		
Listed investments: UK	5,845,328	6,443,672
Cash held within investment portfolio	4,512	510,856
Overseas investment fund *	22,636,576	21,795,955
	<u>28,486,416</u>	<u>28,750,483</u>
	2022	2021
	£	£
(b) Fixed asset investments		
- movement in		
1 October	10,027,237	10,975,886
Movement in the year	(2,840,764)	(948,649)
30 September	<u>7,186,473</u>	<u>10,027,237</u>

* The Weizmann Global Endowment Fund (W-GEF) is a limited partnership based in the USA which invests in a diverse range of equities and bonds and is managed by Weizmann Global Endowment Management Trust (W-GEM).

6. Investments (continued)

	2022	2021
	£	£
(c) Investment Properties		
Market value 1 October	867,500	867,500
Revaluation in period	(97,500)	-
Market value 30 September	<u>770,000</u>	<u>867,500</u>
 (d) Application of the Power of Total Return		
	2022	2021
	£	£
The investment fund and application of total return		
Opening value of permanent endowment	23,954,667	21,378,073
Less: Original value of the gift	<u>(11,635,195)</u>	<u>(11,635,195)</u>
Unapplied total return brought forward	12,319,472	9,742,878
Add		
Investment return: dividends and interest	109,180	92,791
Investment return: gains and losses	1,753,475	3,659,541
Less		
Investment management and administration costs	<u>(140,159)</u>	<u>(115,580)</u>
Unapplied total return before transfer to income	14,041,968	13,379,630
Less		
Total return applied	<u>(1,099,309)</u>	<u>(1,060,158)</u>
Sub total: unapplied return as at 30 September	12,942,659	12,319,472
Add		
Original value of the gift brought forward	11,635,195	11,635,195
New endowments in the year	<u>-</u>	<u>-</u>
Permanent endowment including unapplied total return as at 30 September, constituting the investment fund	<u>24,577,854</u>	<u>23,954,667</u>

The Charity Commission permitted Weizmann UK to adopt the use of total return investment powers in relation to its permanent endowment investments by an order granted on 15 August 2006. The power permits the trustees to invest the portfolio to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed in the fund transfers, note 10) the unapplied total return remains invested as part of the Permanent Endowment.

The original value of the permanent endowment at 1 October 2017 is the value of the individual funds as at 1 October 2003 together with any new gifts made in the period 1 October 2003 to 30 September 2020. It has been assumed that for the years to 30 September 2004 and 2009 the dividends and interest less costs has equated to the unapplied total return applied in the periods and as such the value of the unapplied return is equivalent to the net gains and losses in those periods.

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7. Debtors

	2022	2021
	£	£
Trade debtors	28,248	-
Amounts owed by subsidiary undertakings	5,798	5,998
Prepayments	14,360	13,786
Accrued income	222,941	229,106
	<u>271,347</u>	<u>248,890</u>

8. Cash at bank and in hand

	2022	2021
	£	£
Balance with bankers comprise:		
Current accounts	600,035	925,199
Cash in hand	2,474	2,998
	<u>602,509</u>	<u>928,197</u>

9. Creditors – amounts falling due within one year

	2022	2021
	£	£
Trade creditors	22,490	9,911
Taxation & social security	15,679	10,409
Other creditors	14,869	12,629
Accruals and deferred income	316,785	515,285
	<u>369,823</u>	<u>548,234</u>
Deferred income		
Deferred income brought forward	11,223	11,607
Resources deferred in the year	11,228	11,223
Amounts released from previous years	(11,223)	(11,607)
Deferred income carried forward	<u>11,228</u>	<u>11,223</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Endowment and Restricted Income Funds

The Weizmann Institute Foundation (Weizmann UK) holds the following permanently endowed funds, the income from which are to be applied for specific restricted purposes associated with the Weizmann Institute of Science ("The Institute"), and restricted funds where the entire balance is to be applied for the specific purposes stated:

Endowment Funds

Blond,	Elaine Blond Career Development Chair – 1981
Burton,	Raymond Burton Prize – for nominated Chairs at the Institute – 1986
Burton,	Raymond Burton Fund - for Plant Genome Research – 1988
Chain,	Sir Ernst Chain Research Programme – joint research programmes with Imperial College, London & the Institute
Curwen-Lowy,	The Curwen – Lowy Biological Studies Fund – a legacy to fund Postdoctoral Fellowships in Biological Sciences - 2002
Dekker,	Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund – A legacy to establish a MSc scholarship - 1998
Djanogly,	Jack & Simon Djanogly Chairs in Computer Science and Biochemistry
Djanogly,	Jack & Simon Djanogly Scholarships for graduate scholarships
Ellis,	Maxwell Ellis Professorship Fund – a legacy to fund a Professorial Chair for biological research for medical purposes - 1997
Feldmann,	Prof. Sir Marc to fund the Rina Gudinski Career Development Chair. - 2014
Goldenberg,	The Edith and Nathan Goldenberg Career Development Chair – a legacy restricted to Plant Science - 2010
Harris-Ronson,	Philip Harris & Gerald Ronson Career Development Chair – for a Chair in Diabetes Research - 1987
Jacobs,	The Linda and Michael Jacobs Professorial Chair – in Immune and Stem Cell Research - 2006
Kweller,	Kathleen Kweller Fund – A legacy to establish a Chair of Condensed Matter Physics - 1998
Lewis,	The Cecil and Hilda Lewis Charitable Trust– to support a Professorial Chair at the Institute
Marcus,	Rixi Marcus Scholarship in memory of Eugenia, Ignacy & Herbert Alfred Heller – for scholarships at the Institute
Mendoza,	Martin & Dianne Mendoza Scholarship –a PhD scholarship established in Martin Mendoza's honour - 1993
Reuff,	Reuff-Wormser Scholarship Fund and a legacy to provide scholarships for postdoctoral students to complete their studies abroad –1992
Ritblat,	J & I Ritblat Educational Trust Fund – to fund the costs of attendance at the Annual Summer School - 1992
Sebba,	Samuel Sebba Professorial Chair – for a Chair in Pure and Applied Physics- 1982
Sieff,	Sir David Sieff - PhD Scholarship in Brain Research – for endowed scholarships
Sieff,	Lord (Marcus) Sieff - Scholarship Funds – The Lord Sieff of Brimpton Memorial Fund, Marcus & Lily Sieff Postdoctoral Scholarship and the Lily Sieff Postdoctoral Scholarship to support scientific co-operation between UK and the Institute
Sosnow,	The Norman Sosnow Postdoctoral Fellowship –est.1984
Smouha,	The Sabine and Jeremy Smouha Scholarship –support of a Graduate Scholarship - 2007
Weinrebe,	The Harry Weinrebe Professorial Chair of Laser Physics (2005) & Computer Science and Biology (2007) – funded via the Dorset Foundation
Weinstock,	Lord (Arnold) Weinstock Fund – Established a Chair in Astrophysics in memory of their son Simon – 2006

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10. Endowment and Restricted Income Funds (continued)

Weyman,	J Stanley Weyman & Dr Esther Hellinger Scholarship Fund – A legacy to establish a scholarship for the Feinberg Graduate School – 1997
Weizmann UK,	Campaign for Science – Weizmann UK Fundraising Campaign to support general research - 2008
Weizmann UK,	Weizmann UK Fundraising Campaign to support the G-INCPM - Personalised Medicine - 2013
Wohl,	The Wohl Institute for Drug Discovery – Funded by The Maurice & Vivienne Wohl Charitable Foundation – 2010
Wohl,	The Wohl Biology Endowment – The Maurice and Vivienne Wohl Charitable Foundation
Wolfson,	The Wolfson Family Charitable Trust Fund – to support stem cell research - 2013

Restricted Income Funds

Bessie Lawrence ISSI- donations received from participating students
Biocomplexity Research Building Project- fundraising campaign 2016
BIRAX - Specific fund for Michael Sandler's birthday donation for the BIRAX - University of Edinburgh (Prof Andrew Baker) and WIS (Dr Igor Ulitsky)
Cancer Research - The Auerbach CT
Dan Shapiro Research Fund for Heart Research - fundraising campaign 2016
Education Outreach – Physics tournament
Event - Generic fund – smaller events don't have a specific fund e.g. if a donor sent in money after a business breakfast
Gala Dinner - Biennial Gala Dinner
Get Connected – Lord Alliance Prize awarded to collaboration project between University of Manchester scientist and a WIS scientist
Making Connections - Lord Alliance 'Get Connected' WIS-Manchester University
Manchester PhD scholarship - Specific fund for a 4 year fund for a University of Manchester student (1st year – Manchester, 2nd and 3rd year – WIS and 4th year – Manchester). WUK funding is sent to WIS for the middle two years.
MSc Scholarship - Roden Family Foundation
PhD Scholarship – generic funding towards PhD Scholarships
Professorial Chair - Specific fund for a Professorial Chair
Stroke Research – Sir Ralph Kohn
The Dangoor Chair of Archaeological Sciences – The Exilarch's Foundation
The Dollond Charitable Trust – Neuroscience research
The Dyna & Fala Weinstock Charitable Trust - Restricted to the Physics Student Lounge at WIS
The Paula and Ludwig Weiler Research Foundation – supporting students to do independent research at the Institute
The Wohl Institute for Drug Discovery -The Maurice & Vivienne Wohl Charitable Foundation
Wolfson FCT Kill Corona – Wolfson Family Charitable Trust (via national 'Kill Corona' programme)
Wolfson Foundation- Cost of equipment for molecular engineering
Wolfson Family Charitable Trust - Cost of equipment for molecular engineering
Women In Science – restricted to the Israel National Postdoctoral Award Program for Advancing Women in Science

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
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10 Funds – Endowed Fund

Permanent Endowments	Original Gift	Unapplied total	Fund Value at	Income	Investment	Expenditure	Total	Unapplied Total	Original Gift	Fund Value at
	Value at 30.9.21	return at 1.10.21	30.09.21		Gains		Return Applied	Return	Value at 30.9.22	
	£	£	£	£	£	£	£	£	£	£
Blond, Elaine Blond Career Development Chair	253,080	299,620	552,700	2,519	40,462	(3,268)	(25,821)	313,512	253,080	566,592
Burton, Raymond Burton Prize	215,690	255,356	471,046	2,147	34,479	(2,785)	(22,006)	267,191	215,690	482,881
Burton, Raymond Burton Fund	815,358	965,309	1,780,667	8,116	130,348	(10,528)	(83,188)	1,010,057	815,358	1,825,415
Chain, Sir Ernst Chain Research Programme	175,932	208,287	384,219	1,750	28,115	(2,271)	(17,950)	217,931	175,932	393,863
Curwen-Lowy, The Curwen – Lowy Biological Studies Fund	448,223	555,959	1,004,182	4,576	73,495	(5,936)	(46,913)	581,181	448,223	1,029,404
Dekker, Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	78,365	92,773	171,138	781	12,539	(1,012)	(7,995)	97,086	78,365	175,451
Djanogly, Jack & Simon Djanogly	52,181	61,778	113,959	519	8,334	(674)	(5,324)	64,633	52,181	116,814
Ellis, Maxwell Ellis Professorship Fund	698,951	827,493	1,526,444	6,958	111,743	(9,025)	(71,312)	865,857	698,951	1,564,808
Feldmann, Prof. Sir Marc Chair	598,552	235,989	834,541	3,804	61,090	(4,934)	(38,987)	256,962	598,552	855,514
Goldenberg, The Edith and Nathan Goldenberg Career Development Chair	500,000	339,335	839,335	3,826	61,445	(4,962)	(39,212)	360,432	500,000	860,432
Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	211,573	250,478	462,051	2,106	33,823	(2,731)	(21,585)	262,091	211,573	473,664
Jacobs, The Linda and Michael Jacobs Professorial Chair	755,863	672,261	1,428,124	6,509	104,533	(8,444)	(66,719)	708,140	755,863	1,464,003
Kweller, Kathleen Kweller Fund	172,487	204,209	376,696	1,716	27,568	(2,227)	(17,599)	213,667	172,487	386,154
Lewis, The Cecil and Hilda Lewis Charitable Trust	901,148	1,066,874	1,968,022	8,970	144,065	(11,636)	(91,942)	1,116,331	901,148	2,017,479
Marcus, Rixi Marcus Scholarship	264,449	313,082	577,531	2,632	42,267	(3,414)	(26,981)	327,586	264,449	592,035
Mendoza, Martin & Dianne Mendoza Scholarship	88,346	104,592	192,938	879	14,124	(1,141)	(9,014)	109,440	88,346	197,786
Reuff, Reuff-Wormser Scholarship Fund	304,429	317,788	622,217	2,836	45,544	(3,678)	(29,068)	333,422	304,429	637,851
Ritblat, J & I Ritblat Educational Trust Fund	172,343	202,005	374,348	1,706	27,404	(2,213)	(17,489)	211,413	172,343	383,756
Sebba, Samuel Sebba Professorial Chair	1,011,546	1,197,579	2,209,125	10,070	161,713	(13,062)	(103,206)	1,253,094	1,011,546	2,264,640
Subtotal:	7,718,516	8,170,767	15,889,283	72,420	1,163,091	(93,941)	(742,311)	8,570,026	7,718,516	16,288,542

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10 Funds – Endowed Fund (continued)

	Original Gift Value at 30.9.21	Unapplied total return at 1.10.21	Fund Value at 30.09.21	Income	Investment Gains	Expenditure	Total Return Applied	Unapplied Total Return	Original Gift Value at 30.9.22	Fund Value at 30.09.22
	£	£	£	£	£	£	£	£	£	£
Brought forward	7,718,516	8,170,767	15,889,283	72,420	1,163,091	(93,941)	(742,311)	8,570,026	7,718,516	16,288,542
				-	-	-				
Sieff, Sir David Sieff	112,686	133,407	246,093	1,121	18,006	(1,455)	(11,497)	139,582	112,686	252,268
Sieff, Lord (Marcus) Sieff - Scholarship Funds	518,003	549,538	1,067,541	4,865	78,139	(6,311)	(49,873)	576,358	518,003	1,094,361
Sosnow, The Norman Sosnow Postdoctoral Fellowship	288,453	341,501	629,954	2,872	46,118	(3,725)	(29,430)	357,336	288,453	645,789
Smouha, The Sabine and Jeremy Smouha Scholarship	77,000	65,700	142,700	650	10,438	(844)	(6,666)	69,278	77,000	146,278
Weinrebe, Harry Weinrebe Professorial Chair of Laser Physics	1,434,125	1,475,926	2,910,051	13,264	213,022	(17,205)	(135,951)	1,549,056	1,434,125	2,983,181
Weinrebe, The Harry Weinrebe Professorial Chair of Computer Science and Biology	150,029	170,508	320,537	1,461	23,468	(1,895)	(14,975)	178,567	150,029	328,596
Weinstock, Lord (Arnold) Weinstock Fund	839,665	994,083	1,833,748	8,358	134,229	(10,842)	(85,668)	1,040,160	839,665	1,879,825
Weyman, J Stanley Weyman & Dr Esther Hellinger Scholarship Fund	86,747	102,705	189,452	864	13,878	(1,121)	(8,851)	107,475	86,747	194,222
	11,225,224	12,004,135	23,229,359	105,875	1,700,389	(137,339)	(1,085,222)	12,587,838	11,225,224	23,813,062
Expendable Endowments										
J Watt	409,971	315,337	725,308	3,305	53,086	(2,820)	(14,087)	354,821	409,971	764,792
Total Expendable Endowments	409,971	315,337	725,308	3,305	53,086	(2,820)	(14,087)	354,821	409,971	764,792
	11,635,195	12,319,472	23,954,667	109,180	1,753,475	(140,159)	(1,099,309)	12,942,659	11,635,195	24,577,854

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10. Funds (continued) – Restricted Income Funds

	Balance 1.10.21	Income	Expenditure	Endowment Transfer	Balance 30.9.22
	£	£	£	£	£
Bessie Lawrence ISSI	-	3,060	-	-	3,060
Biocomplexity Research	54,008	-	-	-	54,008
BIRAX	2,170	-	-	-	2,170
Blond, Elaine Blond Career Development Chair	-	-	(25,821)	25,821	-
Burton, Raymond Burton Prize	-	-	(22,006)	22,006	-
Burton, Raymond Burton Fund	-	-	(83,188)	83,188	-
Cancer Research	1,025	-	-	-	1,025
Chain, Sir Ernst Chain Research Programme	-	-	(17,950)	17,950	-
Curwen-Lowy, The Curwen – Lowy Biological Studies Fund	-	-	(46,913)	46,913	-
Dan Shapiro Research Fund	4,936	-	-	-	4,936
Dekker, Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	-	-	(7,995)	7,995	-
Djanogly, Jack & Simon Djanogly	-	-	(5,324)	5,324	-
Education Outreach	22,950	-	-	-	22,950
Ellis, Maxwell Ellis Professorship Fund	-	-	(71,312)	71,312	-
Events	3,500	1,950	-	-	5,450
Feldmann, Prof. Sir Marc Chair	-	-	(38,987)	38,987	-
Gala Dinner	3,500	-	-	-	3,500
Get Connected	8,000	-	-	-	8,000
Goldenberg, The Edith and Nathan Goldenberg Career Development Chair	-	-	(39,212)	39,212	-
Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	-	-	(21,585)	21,585	-
Jacobs, The Linda and Michael Jacobs Professorial Chair	-	-	(66,719)	66,719	-
J Watt	-	-	(14,087)	14,087	-
Kweller, Kathleen Kweller Fund	-	-	(17,599)	17,599	-
Lewis, The Cecil and Hilda Lewis Charitable Trust	-	-	(91,942)	91,942	-
Making Connections	182,597	141,973	-	-	324,570
Manchester PhD scholarship	37,500	5,000	(28,000)	-	14,500
Subtotal:	320,186	151,983	(598,640)	570,640	444,169

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10. Funds – Restricted Income Funds (continued)

	Balance 1.10.21	Income	Expenditure	Endowment T'fer	Balance 30.9.22
	£	£	£	£	£
Brought forward	320,186	151,983	(598,640)	570,640	444,169
Marcus, Rixi Marcus Scholarship	-	-	(26,981)	26,981	-
Mendoza, Martin & Dianne Mendoza Scholarship	-	-	(9,014)	9,014	-
MSc Scholarship	250	-	-	-	250
PhD Scholarship	500	5,000	-	-	5,500
Professorial Chair	405,050	-	-	-	405,050
Reuff, Reuff-Wormser Scholarship Fund	-	-	(29,068)	29,068	-
Ritblat, J & I Ritblat Educational Trust Fund	-	-	(17,489)	17,489	-
Sebba, Samuel Sebba Professorial Chair	-	-	(103,206)	103,206	-
Sieff, Sir David Sieff	-	-	(11,497)	11,497	-
Sieff, Lord (Marcus) Sieff - Scholarship Funds	-	-	(49,873)	49,873	-
Sosnow, The Norman Sosnow Postdoctoral Fellowship	-	-	(29,430)	29,430	-
Smouha, The Sabine and Jeremy Smouha Scholarship	-	-	(6,666)	6,666	-
Stroke Research	17,500	-	-	-	17,500
The Dangoor Chair of Archaeological Sciences	-	185,205	(2,263)	-	182,942
The Dangoor-Research Accelerator Mass Spectrometer Lab	6,664	-	-	-	6,664
The Dollond Charitable Trust	10,000	-	(10,000)	-	-
The Dyna & Fala	-	300,000	(300,000)	-	-
The Paula and Ludwig Weiler Research Foundation (R)	25,000	-	-	-	25,000
Weinrebe, Harry Weinrebe Professorial Chair of Laser Physics	-	-	(135,951)	135,951	-
Weinrebe, The Harry Weinrebe Professorial Chair of Computer Science and Biology	-	-	(14,975)	14,975	-
Weinstock, Lord (Arnold) Weinstock Fund	-	-	(85,668)	85,668	-
Weyman, J Stanley Weyman & Dr Esther Hellinger Scholarship Fund	-	-	(8,851)	8,851	-
The Wohl Institute for Drug Discovery	-	741,735	(741,735)	-	-
Wolfson FCT KillCorona	100,000	-	-	-	100,000
Wolfson Foundation	-	276,000	(276,000)	-	-
Wolfson Family Charitable Trust	-	184,000	(184,000)	-	-
Women In Science	2,500	7,500	(7,500)	-	2,500
Other	26,344	80	-	-	26,424
	913,994	1,851,503	(2,648,807)	1,099,309	1,215,999

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10 Funds – Endowed Fund Prior Year

Permanent Endowments	Original Gift	Unapplied total	Fund value at	Income	Investment	Expenditure	Total	Unapplied Total	Original Gift	Fund Value at
	Value at 1.10.20	return at 1.10.20	1.10.20		Gains		Return Applied		Value at 30.9.21	
	£	£	£	£	£	£	£	£	£	£
Blond, Elaine Blond Career Development Chair	253,080	240,575	493,655	2,142	84,505	(2,695)	(24,907)	299,620	253,080	552,700
Burton, Raymond Burton Prize	215,690	205,034	420,724	1,826	72,020	(2,297)	(21,227)	255,356	215,690	471,046
Burton, Raymond Burton Fund	815,358	775,079	1,590,437	6,903	272,254	(8,683)	(80,244)	965,309	815,358	1,780,667
Chain, Sir Ernst Chain Research Programme	175,932	167,241	343,173	1,489	58,745	(1,874)	(17,314)	208,287	175,932	384,219
Curwen-Low y, The Curwen – Low y Biological Studies F	448,223	448,681	896,904	3,893	153,534	(4,897)	(45,252)	555,959	448,223	1,004,182
Dekker, Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	78,365	74,491	152,856	663	26,166	(835)	(7,712)	92,773	78,365	171,138
Djanogly, Jack & Simon Djanogly	52,181	49,604	101,785	441	17,424	(556)	(5,135)	61,778	52,181	113,959
Ellis, Maxwell Ellis Professorship Fund	698,951	664,421	1,363,372	5,918	233,385	(7,443)	(68,788)	827,493	698,951	1,526,444
Feldmann, Prof. Sir Marc Chair	598,552	146,834	745,386	3,235	127,597	(4,069)	(37,608)	235,989	598,552	834,541
Goldenberg, The Edith and Nathan Goldenberg Career Development Chair	500,000	249,668	749,668	3,254	128,330	(4,093)	(37,824)	339,335	500,000	839,335
Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	211,573	201,117	412,690	1,791	70,645	(2,253)	(20,822)	250,478	211,573	462,051
Jacobs, The Linda and Michael Jacobs Professorial Chair	755,863	519,693	1,275,556	5,537	218,352	(6,964)	(64,357)	672,261	755,863	1,428,124
Kweller, Kathleen Kweller Fund	172,487	163,966	336,453	1,460	57,595	(1,837)	(16,975)	204,209	172,487	376,696
Lewis, The Cecil and Hilda Lewis Charitable Trust	901,148	856,628	1,757,776	7,630	300,900	(9,597)	(88,687)	1,066,874	901,148	1,968,022
Marcus, Rixi Marcus Scholarship	264,449	251,384	515,833	2,239	88,301	(2,816)	(26,026)	313,082	264,449	577,531
Mendoza, Martin & Dianne Mendoza Scholarship	88,346	83,981	172,327	748	29,499	(941)	(8,695)	104,592	88,346	192,938
Reuff, Reuff-Wormser Scholarship Fund	304,429	251,316	555,745	2,412	95,134	(3,034)	(28,040)	317,788	304,429	622,217
Ritblat, J & I Ritblat Educational Trust Fund	172,343	162,013	334,356	1,451	57,236	(1,825)	(16,870)	202,005	172,343	374,348
Sebba, Samuel Sebba Professorial Chair	1,011,546	961,576	1,973,122	8,564	337,762	(10,772)	(99,551)	1,197,579	1,011,546	2,209,125
Subtotal:	7,718,516	6,473,302	14,191,818	61,596	2,429,384	(77,481)	(716,034)	8,170,767	7,718,516	15,889,283

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10 Funds – Endowed Fund (continued)

	Original Gift Value at 1.10.20	Unapplied total return at 1.10.20	Fund value at 1.10.20	Income	Investment Gains	Expenditure	Total Return Applied	Unapplied Total Return	Original Gift Value at 30.9.21	Fund Value at 30.09.21
	£	£	£	£	£	£	£	£	£	£
Brought forward	7,718,516	6,473,302	14,191,818	61,596	2,429,384	(77,481)	(716,034)	8,170,767	7,718,516	15,889,283
Sieff, Sir David Sieff	112,686	107,117	219,803	954	37,626	(1,200)	(11,090)	133,407	112,686	246,093
Sieff, Lord (Marcus) Sieff - Scholarship Funds	518,003	435,492	953,495	4,139	163,221	(5,206)	(48,108)	549,538	518,003	1,067,541
Sosnow, The Norman Sosnow Postdoctoral Fellowship	288,453	274,203	562,656	2,442	96,316	(3,072)	(28,388)	341,501	288,453	629,954
Smouha, The Sabine and Jeremy Smouha Scholarship	77,000	50,456	127,456	553	21,818	(696)	(6,431)	65,700	77,000	142,700
Weinrebe, Harry Weinrebe Professorial Chair of Laser Physics	1,434,125	1,165,041	2,599,166	11,283	444,930	(14,190)	(131,138)	1,475,926	1,434,125	2,910,051
Weinrebe, The Harry Weinrebe Professorial Chair of Computer Science and Biology	150,029	136,265	286,294	1,243	49,008	(1,563)	(14,445)	170,508	150,029	320,537
Weinstock, Lord (Arnold) Weinstock Fund	839,665	798,181	1,637,846	7,110	280,370	(8,942)	(82,636)	994,083	839,665	1,833,748
Weyman, J Stanley Weyman & Dr Esther Hellinger Scholarship Fund	86,747	82,463	169,210	735	28,967	(923)	(8,537)	102,705	86,747	189,452
	11,225,224	9,522,520	20,747,744	90,055	3,551,640	(113,273)	(1,046,807)	12,004,135	11,225,224	23,229,359

Expendable Endowments

J Watt	409,971	220,358	630,329	2,736	107,901	(2,307)	(13,351)	315,337	409,971	725,308
Total Expendable Endowments	409,971	220,358	630,329	2,736	107,901	(2,307)	(13,351)	315,337	409,971	725,308
	11,635,195	9,742,878	21,378,073	92,791	3,659,541	(115,580)	(1,060,158)	12,319,472	11,635,195	23,954,667

The Making Connections fund has been established to support high level scientific collaboration between the Weizmann Institute of Science in Israel and UK scientists.

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10. Funds (continued) – Restricted Income Funds

	Balance 1.10.20	Income	Expenditure	Endowment Transfer	Balance 30.9.21
	£	£	£	£	£
Bessie Lawrence ISSI	-	12,061	(12,061)	-	-
Biocomplexity Research	54,008	-	-	-	54,008
BIRAX	2,170	-	-	-	2,170
Blond, Elaine Blond Career Development Chair	-	-	(24,907)	24,907	-
Burton, Raymond Burton Prize	-	-	(21,227)	21,227	-
Burton, Raymond Burton Fund	-	-	(80,244)	80,244	-
Cancer Research	1,025	-	-	-	1,025
Chain, Sir Ernst Chain Research Programme	-	-	(17,314)	17,314	-
Coronavirus Response Fund COVID-19	-	30,630	(30,630)	-	(0)
Curwen-Low y, The Curwen – Low y Biological Studies Fund	-	-	(45,252)	45,252	-
Dan Shapiro Research Fund	4,936	-	-	-	4,936
Dekker, Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	-	-	(7,712)	7,712	-
Djanogly, Jack & Simon Djanogly	-	-	(5,135)	5,135	-
Education Outreach	21,500	1,450	-	-	22,950
Ellis, Maxwell Ellis Professorship Fund	-	-	(68,788)	68,788	-
Events	3,500	-	-	-	3,500
Feldmann, Prof. Sir Marc Chair	-	-	(37,608)	37,608	-
Gala Dinner	3,500	-	-	-	3,500
Get Connected	8,000	-	-	-	8,000
Goldenberg, The Edith and Nathan Goldenberg Career Development Chair	-	-	(37,824)	37,824	-
Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	-	-	(20,822)	20,822	-
Jacobs, The Linda and Michael Jacobs Professorial Chair	-	-	(64,357)	64,357	-
J Watt	-	-	(13,351)	13,351	-
Kweller, Kathleen Kweller Fund	-	-	(16,975)	16,975	-
Lewis, The Cecil and Hilda Lewis Charitable Trust	-	-	(88,687)	88,687	-
Making Connections	-	697,304	(514,707)	-	182,597
Manchester PhD scholarship	37,500	12,500	(12,500)	-	37,500
Subtotal:	136,139	753,945	(1,120,101)	550,203	320,186

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10. Funds – Restricted Income Funds (continued)

	Balance 1.10.20	Income	Expenditure	Endowment T'fer	Balance 30.9.21
	£	£	£	£	£
Brought forward	136,139	753,945	(1,120,101)	550,203	320,186
Marcus, Rixi Marcus Scholarship	-	-	(26,026)	26,026	-
Mendoza, Martin & Dianne Mendoza Scholarship	-	-	(8,695)	8,695	-
MSc Scholarship	250	-	-	-	250
PhD Scholarship	500	-	-	-	500
Professorial Chair	405,050	-	-	-	405,050
Reuff, Reuff-Wormser Scholarship Fund	-	-	(28,040)	28,040	-
Ritblat, J & I Ritblat Educational Trust Fund	-	-	(16,870)	16,870	-
Sebba, Samuel Sebba Professorial Chair	-	-	(99,551)	99,551	-
Sieff, Sir David Sieff	-	-	(11,090)	11,090	-
Sieff, Lord (Marcus) Sieff - Scholarship Funds	-	-	(48,108)	48,108	-
Sosnow, The Norman Sosnow Postdoctoral Fellowship	-	-	(28,388)	28,388	-
Smouha, The Sabine and Jeremy Smouha Scholarship	-	-	(6,431)	6,431	-
Stroke Research	17,500	-	-	-	17,500
The Cayre foundation	-	18,297	(18,297)	-	0
The Dangoor Chair of Archaeological Sciences	-	142,464	(142,464)	-	-
The Dangoor-Research Accelerator Mass Spectrometer	6,664	-	-	-	6,664
The Dollond Charitable Trust	-	30,000	(20,000)	-	10,000
The Paula and Ludwig Weiler Research Foundation (R)	25,000	-	-	-	25,000
Weinrebe, Harry Weinrebe Professorial Chair of Laser Physics	-	-	(131,138)	131,138	-
Weinrebe, The Harry Weinrebe Professorial Chair of Computer Science and Biology	-	-	(14,445)	14,445	-
Weinstock, Lord (Arnold) Weinstock Fund	-	-	(82,636)	82,636	-
Weyman, J Stanley Weyman & Dr Esther Hellinger Scholarship Fund	-	-	(8,537)	8,537	-
The Wohl Institute for Drug Discovery	-	718,969	(718,969)	-	-
Wolfson FCT KillCorona	100,000	-	-	-	100,000
Wolfson charitable trust	-	231,892	(231,892)	-	-
Women In Science	-	2,500	-	-	2,500
Other	-	26,344	-	-	26,344
	691,103	1,924,411	(2,761,678)	1,060,158	913,994

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

11. Unrestricted income funds

	Balance 30.9.21 £	Income £	Expenditure £	Net investment gain £	Balance 30.9.22 £
Designated Funds					
UKWSP	223,270	-	(153,311)	-	69,959
General Fund	6,013,637	319,836	(889,598)	(715,753)	4,728,122
Total unrestricted funds charity	<u>6,236,907</u>	<u>319,836</u>	<u>(1,042,909)</u>	<u>(715,753)</u>	<u>4,798,081</u>

Prior Year	Balance 30.9.20 £	Income £	Expenditure £	Net investment gain £	Balance 30.9.21 £
Designated Funds	223,270	-	-	-	223,270
General Fund	5,826,503	144,069	(724,242)	767,307	6,013,637
Total unrestricted funds charity	<u>6,049,773</u>	<u>144,069</u>	<u>(724,242)</u>	<u>767,307</u>	<u>6,236,907</u>

12. Analysis of net assets between funds

	General Funds £	Designated Funds £	Restricted Income Funds £	Endowment Funds £	Total Funds at 30.9.22 £
Tangible fixed assets	831,485	-	-	-	831,485
Investments	4,678,562	-	-	24,577,854	29,256,416
Net current assets	(781,925)	69,959	1,215,999	-	504,033
Total net assets	<u>4,728,122</u>	<u>69,959</u>	<u>1,215,999</u>	<u>24,577,854</u>	<u>30,591,934</u>

Analysis of net assets between funds Prior Year	General Funds £	Designated Funds £	Restricted Income Funds £	Endowment Funds £	Total Funds at 30.9.20 £
Tangible fixed assets	858,732	-	-	-	858,732
Investments	5,663,316	-	-	23,954,667	29,617,983
Net current assets	(508,411)	223,270	913,994	-	628,853
Total net assets	<u>6,013,637</u>	<u>223,270</u>	<u>913,994</u>	<u>23,954,667</u>	<u>31,105,568</u>

13. Taxation

The Weizmann Institute Foundation is registered under the Charities Act 2011 and is therefore not liable to Corporation Tax on its income and gains.

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

14. Subsidiary company

The Weizmann Institute Foundation (Weizmann UK) owns 100% of the issued share capital of The Weizmann International Event Management Limited, a company incorporated in England. The issued share capital of 3 ordinary £1 shares is included at nil value. The principal activity of the Weizmann Trading Company Limited is to carry out trading activities associated with the activities of the Weizmann Institute Foundation (Weizmann UK). There is an open deed of covenant under which the profits of The Weizmann Trading Company Limited are donated to the Weizmann Institute Foundation (Weizmann UK).

The Weizmann International Event Management Limited was not trading in the financial year. For this reason, no useful purpose is served by producing consolidated accounts.

The Weizmann International Event Management Limited Summary Balance Sheet as at 30 September 2022:

	2022	2021
	£	£
Cash at bank and in hand	<u>3,671</u>	<u>3,882</u>
	3,671	3,882
Less: Creditors falling due within one year	<u>(5,798)</u>	<u>(5,998)</u>
Net assets	<u><u>(2,127)</u></u>	<u><u>(2,116)</u></u>
Share capital and reserves		
Share capital	3	3
Profit and loss account	<u>(2,130)</u>	<u>(2,119)</u>
Total shareholders' funds	<u><u>(2,127)</u></u>	<u><u>(2,116)</u></u>

15. Related party transactions

Weizmann UK is owed £5,798 (2021: £5,998) on its current account by its wholly owned subsidiary, the Weizmann International Event Management Limited at the year-end.

During the year, ten members of the Board of Trustees (Dr. Arabella Duffield, Prof. Benny Chain, Julian Dwek, Jonathan Kropman, David Marks, Martin Paisner CBE, Denis Raeburn, Michael Sandler and Barry Townsley CBE, and Charles Wolfson Townsley) are members of the International Board of the Weizmann Institute. Weizmann UK paid £2,985,289 to the Weizmann Institute during the year (2021: £2,576,061). There are amounts outstanding of £1,215,999 (2021: £913,994).

There have been no other related party transactions with the exception of the payment of legal charges amounting to £18,070 in relation to the charity (2021: £nil) to Trowers & Hamlins LLP. Jonathan Kropman, a member of the Board of Trustees, was a partner in that firm. All transactions were arm's length. There are amounts outstanding of £18,070 (2021: Nil).

The total aggregate donations received from Trustees was £nil (2021: £274,520).

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

16. Prior Year SOFA		Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
INCOME FROM	Note				
Donations & Legacies					
Donations		85,571	1,924,411	-	2,009,982
Legacies		2,078	-	-	2,078
Income from Investments	2	47,186	-	92,791	139,977
Income from charitable activities					
Educational events		230	-	-	230
Other Income		9,004	-	-	9,004
TOTAL INCOME		<u>144,069</u>	<u>1,924,411</u>	<u>92,791</u>	<u>2,161,271</u>
EXPENDITURE ON					
Raising Funds	3				
Fundraising & event costs		303,275	-	-	303,275
Investment management costs		22,515	-	115,580	138,095
Charitable Activities	3				
Education & awareness		189,235	157,612	-	346,847
Research		209,217	2,604,066	-	2,813,283
TOTAL EXPENDITURE		<u>724,242</u>	<u>2,761,678</u>	<u>115,580</u>	<u>3,601,500</u>
NET EXPENDITURE BEFORE NET GAINS & LOSSES ON INVESTMENTS		<u>(580,173)</u>	<u>(837,267)</u>	<u>(22,789)</u>	<u>(1,440,229)</u>
Foreign exchange (losses) / gains		(899,970)	-	-	(899,970)
Property revaluation		-	-	-	-
Net investment gains		1,667,277	-	3,659,541	5,326,818
		<u>767,307</u>	<u>-</u>	<u>3,659,541</u>	<u>4,426,848</u>
NET (EXPENDITURE) / INCOME		<u>187,134</u>	<u>(837,267)</u>	<u>3,636,752</u>	<u>2,986,619</u>
Transfers between funds	10	-	1,060,158	(1,060,158)	-
NET MOVEMENT IN FUNDS		<u>187,134</u>	<u>222,891</u>	<u>2,576,594</u>	<u>2,986,619</u>
Fund balances brought forward		6,049,773	691,103	21,378,073	28,118,949
FUND BALANCES CARRIED FORWARD		<u>6,236,907</u>	<u>913,994</u>	<u>23,954,667</u>	<u>31,105,568</u>
All the above operations are continuing.					

THE WEIZMANN INSTITUTE FOUNDATION

England & Wales - Charity number 232666

Accounts



WEIZMANN UK

SUPPORTING THE WEIZMANN INSTITUTE OF SCIENCE

SCIENCE FOR THE BENEFIT OF HUMANITY

THE WEIZMANN INSTITUTE FOUNDATION

Company Limited by Guarantee

TRUSTEES' REPORT & FINANCIAL STATEMENTS

30 September 2021

Company Registration Number 483123

Charity Registration Number 232666

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THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
TRUSTEES AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustee Directors in office during the year and up to the date of signing the financial statements:

Dr. Arabella Duffield (Chair)
Jonathan Kropman (Hon. Secretary)
David Marks (Hon. Treasurer)
Prof. Benny Chain
Prof. Alan Dangour – retired 30/11/2021
Julian Dwek – retired 30/11/2021
Dean Lush
Maxwell Nisner
Martin Paisner CBE
Denis Raeburn
Michael Sandler
Hayley Sieff
Barry Townsley CBE
Charles Wolfson Townsley
Lord Turnberg – retired 30/11/2021
Denitza Roussinova – appointed 30/11/2021
Dr. Iris Good – appointed 30/11/2021

The following sub-committees were in place during the year:

Investment Committee

Denis Raeburn (Chair)
Jonathan Kropman
Maxwell Nisner
Charles Wolfson Townsley

Risk Committee

Jonathan Kropman (Chair)
David Marks

Audit Committee

David Marks (Chair)
Jonathan Kropman
Denis Raeburn

Remuneration Committee

Dean Lush (Chair)
Dr. Arabella Duffield
David Marks
Jonathan Kropman

Scientific Advisory Committee

Prof. Benny Chain
Lord Turnberg – retired 30/11/2021
Prof. Alan Dangour – retired 30/11/2021
Dr. Iris Good – appointed 30/11/2021

Life President

Dame Vivien Duffield DBE

President

Barry Townsley CBE

Vice Presidents

Lord Alliance CBE
Lord Mitchell
Lord Rothschild CBE

Martin Paisner CBE
Sir John Ritblat

Executive Director

Sheridan Gould

INVESTMENT MANAGERS

Rothschild & Co. Wealth Management (UK) Limited

New Court, St Swithin's Lane
London EC4N 8AL

Weizmann Global Endowment Management Trust (W-GEM)

405 Lexington Avenue
Suite 41 A
New York NY 10174
USA

INDEPENDENT AUDITORS

Haysmacintyre LLP

10 Queen Place Street
London
EC4R 1AG

SOLICITORS

Trowers & Hamlins LLP

3 Bunhill Row
London EC1Y 8YZ

Bates Wells

10 Queen Street Place
London EC4R 1BE

BANKERS

Bank Leumi (UK) plc

20 Stratford Place
London W1C 1BG

HSBC Bank Plc

90 Baker Street
London
W1U 6AX

ACCOUNTANTS

JS2 Limited

One Crown Square
Church Street East
Woking, Surrey
GU21 6HR

REGISTERED OFFICE

Weizmann UK (Company Registration Number 483123)

1a Frognal
9 Hampstead Gate
London NW3 6AL
United Kingdom

The Board of Trustees (being the directors of The Weizmann Institute Foundation – known as Weizmann UK), presents its report and audited financial statements for the year ended 30 September 2021.

The report and the financial statements have been produced in accordance with the provisions of the FRS 102 SORP – Accounting and Reporting by Charities – Second Edition, effective 1 January 2019, the Companies Act 2006, and the Charities Act 2011.

HIGHLIGHTS OF OUR YEAR

Weizmann UK adapted its activities to continue its work of awareness and fundraising on behalf of the Weizmann Institute of Science (Institute) in Israel despite the limitations imposed by the pandemic.

In particular, Weizmann UK launched its first virtual fundraising campaign in support of the Making Connections programme. This was very successful, exceeding its target of £720,000 by raising over £1 million to provide sufficient funds to award six new collaborative Making Connections research grants this year and securing the programme for next year and beyond.

Core audience engagement was achieved elsewhere too, making use of technology to bring events and activities online. These included:

- the annual Safe Cracking Physics Tournament for year-12 students
- the Dr Bessie Lawrence International Summer Science Institute for year-13 students
- a livestreamed *From Research to Reality* lecture, focusing on the potential for a universal flu vaccine
- an online Legacy Salon, as part of a wider legacy campaign, to encourage supporters to leave a gift in their will to Weizmann UK
- a series of online science events on COVID-19 research, hosted by the Institute and other international Weizmann committees

Support was given to the Institute's projects in biology, chemistry and the physics of SARS-CoV-2 –the coronavirus that causes COVID-19 – to progress testing, tracking and treatment of the global pandemic.

Weizmann UK also supported fundraising for the Institute's three major new flagship programmes:

1. The Institute for Brain and Neural Sciences
2. The 'Frontiers of the Universe' facility in astro and particle physics
3. The Artificial Intelligence (AI) Enterprise for Scientific Discovery

OUR ACHIEVEMENTS & ACTIVITIES IN DETAIL

This year we were able to award grants totalling £2,893,299 to the Institute. Between 1 October 2020 and 30 September 2021, donations and legacies £2,161,271 were received.

FUNDRAISING

Weizmann UK undertakes fundraising activity to fund both its UK education and awareness-raising activities and to fund scientific research and education projects at the Institute and the Davidson Institute of Science Education in Israel. Weizmann UK is registered with the Fundraising Regulator and adheres to the Fundraising Code of Practice - ensuring our fundraising is legal, open, honest and respectful. Weizmann UK also holds organisational membership of the Institute of Fundraising.

Income is generated from new and existing supporters via a number of channels: donations, direct mail, special events, gifts in wills and a major gifts programme. Weizmann UK does not use any third-party fundraising organisations.

Making Connections virtual fundraising campaign

Making Connections is Weizmann UK's flagship programme that brings scientists from the UK and Israel together to facilitate collaborative research projects. Substituting a virtual fundraising campaign for the usual biennial Gala Dinner, the campaign raised funds to support 10 Making Connections partnerships over the next two years. The additional funds raised above the target of £720,000 will secure the future of this important programme beyond next year.

The campaign owes its success to Weizmann UK's generous supporters, especially the Dwek family and the Bluston Charitable Trust who enabled Weizmann UK to match the first £300,000 in donations. Seventy-one grants of up to £100,000 have been awarded since the Making Connections programme began in 2008, bringing Weizmann scientists from a variety of fields into close working contact with scientists from more than 25 UK universities and research institutes.

Owing to a particularly strong round of applications, six grants rather than the usual five were made for 2021–22, between Weizmann scientists and their counterparts at:

- University of Oxford
- University of Manchester
- University of Cambridge
- University of Sheffield
- Queen Mary University of London
- Imperial College, London

Legacy campaign

Weizmann UK produced its first-ever legacy brochure, 'You can change the world', for a new legacy campaign. The brochure mailing generated several donations and legacy pledges. Recipients were also invited to join an online event to hear about the extraordinary life of a legator, Manya Igel, and the important impact her support has had on the work of Weizmann Prof. Yonina Eldar. In addition to the mailing, a legacy advertising campaign (print and online) was launched in the Jewish press and will feature regular adverts over the ensuing 12 to 18 months.

EDUCATION & AWARENESS

UK Physics Competition 2021

This year's UK Safecracking Physics Tournament was held virtually in May with 17 teams of year-12 students from nine schools taking on the challenge of designing a safe that can only be cracked by solving physics riddles. For the first time, an all-girl team (from South Hampstead High School) won the competition. Brentwood School and Eltham College finished in second and third place respectively. The competition was judged by a panel of experts, including a post-graduate student from the Weizmann Institute. On the same weekend, the International Physics Tournament was hosted online by the Davidson Institute.

Dr Bessie Lawrence International Summer Science Institute (ISSI)

The International Summer Science Institute July – August 2021 was a virtual programme for the second year running to ensure the safety of the ten young people participating from the UK and Ireland. In total, 38 students from 11 countries, attended scientific talks and meetings with a variety of scientists from the Weizmann Institute, meeting daily with their mentors, undertaking independent study in small groups, and enjoying social and cultural activities. Weizmann Institute President Prof. Alon Chen hosted an opening session for the students. The programme concluded with on-line scientific presentations by the students.

***From Research to Reality* Lecture**

Weizmann UK hosted its annual *From Research to Reality* lecture as a livestreamed event in October 2020, focusing on the potential for a universal flu vaccine. Weizmann's Prof. Ruth Arnon gave her account of the scientific journey involved in researching a vaccine potentially capable of protecting people from flu for many years and against all strains of the virus in a single shot.

Joint events: Abraham Society presentation with Prof. David Mirelman and The Anglo-Israel Associations

In February 2021, Weizmann UK was invited to present to a new audience, The Abraham Society (a London-based online debating society). Weizmann Emeritus Prof. David Mirelman gave a presentation on the Institute's historic links to the UK to almost 500 people.

In March 2021, Weizmann UK joined the Anglo-Israel Association to co-host an online event on the topic of post-traumatic stress disorder (PTSD) and anxiety. Presentations were given by Prof. Rony Paz from the

Institute and Prof. Sir Simon Wessely and Prof. Neil Greenberg, both from King's College. The evening was moderated by Richard Sloggett, Senior Fellow, Health and Social Care at Policy Exchange.

Other online events with Weizmann scientists

Owing to Covid restrictions, many events organised by Weizmann's international committees were delivered online. UK guests were invited to meet scientists and hear about their fascinating research:

- Weizmann Young European Network hosted Vered Shapiro: Pour Yourself a Cup of Science
- American Committee for the Weizmann Institute of Science (ACWIS) introduced Bacteria in Tumors: Improving cancer treatment
- Weizmann Latin America introduced Inoculation Nation: Insights on the COVID-19 vaccine from Israeli experts
- The European Committee of the Weizmann Institute of Science hosted its Annual Gala 2021 which celebrated its 60th anniversary and introduced the Institute's flagship neuroscience project
- Weizmann Canada hosted The Science and Business of Food: A personalised approach
- ACWIS introduced Frontiers of the Universe: Reaching for the stars
- ACWIS introduced A Shot of Hope: An inside look at Pfizer's COVID vaccine
- Weizmann Americas introduced Final frontiers: Through the eyes of astronaut Col. Chris Hadfield

Weizmann Institute International Board meeting 2020

The 72nd Annual General Meeting of the International Board in November 2020 was held as a virtual event, enabling Weizmann UK to extend invitations beyond International Board members. Programme highlights included:

- Confronting Modern Scientific Challenges: Coronavirus and beyond, with speakers Prof. Dan Ariely, renowned author and behavioural economist, Duke University; Dr. Nir London, Department of Organic Chemistry; and Dr. Roi Avraham, Department of Biological Regulation
- Introducing the Frontiers of the Universe with speakers Dr. Sagi Ben-Ami and Dr. Ran Budnik, Department of Particle Physics and Astrophysics; and a special appearance by Britain's first astronaut, Helen Sharman, CMG OBE
- The Future of Neuroscience: The Institute for Brain and Neural Sciences, with an introduction from Prof. Alon Chen, President of the Weizmann Institute, Department of Neurobiology; and speakers Prof. Ofer Yizhar and Dr. Meital Oren Suissa, Department of Neurobiology

SCIENTIFIC COLLABORATION

Get Connected and the Weizmann-Manchester Visiting Students Programme

The Get Connected Grant Programme has been forging collaborations between life scientists from the Weizmann Institute and the University of Manchester since 2010. The successful collaboration between the two institutions has also led to the establishment of a joint PhD programme in which students from the University of Manchester undertake two years of their doctoral studies with a Weizmann Institute group.

Weizmann UK hosted two online events in October 2020, featuring an update on the research of students Ryan Hodgetts and Martina Riberto, the programme itself and the impact of Covid, which were attended by donors to the programme as well as other scientists from the Weizmann Institute and Manchester University. In June 2021, a further two online events took place, featuring three new students to the programme, donors and scientists from both institutions.

Weizmann UK undertakes fundraising activity to fund both its UK education and awareness-raising activities and to fund scientific research and education projects at the Institute of Science and the Davidson Institute of Science Education in Israel. Weizmann UK is registered with the Fundraising Regulator and adheres to the Fundraising Code of Practice - ensuring our fundraising is legal, open, honest and respectful. Weizmann UK also holds organisational membership of the Institute of Fundraising.

Income is generated from new and existing supporters via a number of channels: donations, direct mail, special events, gifts in wills and a major gifts programme. Weizmann UK does not use any third-party fundraising organisations.

COMMUNICATIONS

Weizmann UK's donor relations and communications activities comply with the Data Protection Act 2018, General Data Protection Regulations (GDPR) and the Privacy and Electronic Communications Regulations (PECR). Weizmann UK sends communications via mail, email and through social media and advertising. Consent is obtained where required and recorded appropriately. All information is stored securely. Supporters' rights are clearly outlined in the Privacy Policy, which is made available to them all, and they are able to change the way they hear from Weizmann UK at any time. All these policies are reviewed on an annual basis and all activities are monitored by the Risk Committee and annually reported on to the Board of Trustees.

During the period there were no GDPR complaints received nor safeguarding issues reported. Weizmann UK has robust procedures in place to deal with complaints or issues in compliance with the Charity Commission guidance and regulation. The Risk Sub-committee was satisfied that the controls adopted by

the Charity were appropriate and that responsibility is suitably allocated to monitor risk and control areas highlighted.

FUTURE PLANS

It is hoped that in the coming year, Covid restrictions will ease, enabling travel to and from Israel and a resumption of in-person education, awareness-raising and fundraising activities. We hope to welcome scientists from the Institute to the UK to meet and present to our supporters and at wider public events, and to be able to take supporters to visit scientists in their labs in Israel.

We are planning for the annual UK Physics Competition to take place in February 2022, a Women in Science fundraising lunch in April and a Making Connections event in June. The Institute's 73rd International Board took place for non-Israeli residents, virtually in November 2021. The International Global Gathering is planned to take place in-person, in Zurich, in May 2022.

STRUCTURE, ORGANISATION AND GOVERNANCE

OUR LEGAL STRUCTURE

Weizmann UK (its registered corporate name being The Weizmann Institute Foundation) is a company limited by guarantee (registration number 483123), which was incorporated on 8 June 1950. It operates under the name of Weizmann UK. Its constitution and principal regulations are set out in its Memorandum and Articles of Association. Weizmann UK is a registered charity (registration number 232666). The registered office is 9 Hampstead Gate, 1a Frognal, London NW3 6AL.

Weizmann UK's charitable objectives include providing financial and material assistance, encouragement and support to and for pure and applied scientific research and related activities at the Institute.

OUR MISSION

Weizmann UK's mission is to communicate the work of the Institute's scientists, to raise funds and encourage support for the Institute's work. Weizmann UK additionally aims to communicate the Institute's scientific discoveries and breakthroughs to its UK friends, supporters and the public. We also actively promote greater scientific collaboration between the Institute and leading UK scientific institutions.

We deliver public benefit through our events and education programmes, which provide the wider UK public with unique access to inspirational scientists and cutting-edge research. The scientific breakthroughs made at the Institute, are for the benefit of humanity.

OUR GOVERNANCE AND MANAGEMENT

Weizmann UK's professional team is led by Executive Director, Sheridan Gould, supported by Rozanne Gallon as Director of Operations and Carmel Spyer, (part-time) Director of Development overseeing our Major Donor Programme. Samantha Showham is Development and Events Manager.

All members of the Board of Trustees are directors of Weizmann UK. No director had any material interest in any contract or arrangement with Weizmann UK during the year with the exception of those disclosed in note 15.

The Board of Trustees is responsible for the business of Weizmann UK. The Executive Director directs the day-to-day operation of the office.

Members of the Board of Trustees are appointed in accordance with the Articles of Association. At every Annual General meeting Trustees who are subject to retirement by rotation retire from office and may offer themselves for re-election. New members of the Board of Trustees may be appointed at general meetings if recommended by the Board of Trustees or where relevant notice criteria set out in the Articles of Association are met. The Board of Trustees may appoint a person willing to act who may hold office until the next Annual General Meeting and it is the practice that at least two members of the Board of Trustees nominate any new appointee who is elected by a majority vote.

All Trustees are members of the Company for Companies Act purposes and have a maximum liability of £10.

POLICY & PROCEDURES

Pay policy for senior staff:

The Remuneration Committee, Chaired by Dean Lush with Dr. Arabella Duffield, David Marks and Jonathan Kropman met to oversee the pay policy for the organisation. The pay of staff is reviewed annually in accordance with performance and relevant benchmarks.

The Trustees consider the Board of Trustees and senior management comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in Note 15 to the accounts.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

FINANCIAL REVIEW

The financial statements for the year ended 30 September 2021 show net expenditure for the year before foreign exchange gains and investment gains of £1,440,229 (2020: net expenditure of £11,509,588). The net movement in funds for the year amounted to an increase of £2,986,619 (2020: decrease of £11,215,157) after accounting for net investment and exchange gains of £4,426,848 (2020: £294,431). A transfer of £1,060,157 was made from Endowed funds to Restricted funds representing the allocation of total return in the year. During the year grants of £2,893,299 (2020: £13,313,577) were awarded of which £2,576,061 (2020: £13,003,942) were made to the Weizmann Institute.

Fundraising

The Trustees recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. The Charity keeps donors informed about fundraising activities through regular updates. All fundraising activity is carried out by the Charity's staff in line with best practice in relation to current fundraising standards. The Charity is registered with The Fundraising Regulator. No complaints have been received. The Charity's fundraising activity is largely limited to major individual and corporate donors who are well known to the Charity and its Trustees.

Reserves

At 30 September 2021 the Charity held unrestricted reserves of £6,236,897 (2020: £6,049,773). Included within unrestricted reserves is £223,270 (2020: £223,270) as a designated fund called Making Connections which promotes collaboration on projects undertaken between leading scientists at UK universities and scientists at the Weizmann Institute of Science (this reserve previously had the name "the UK Weizmann Scientific Programme" but the new name more accurately reflects its purpose (see Note 11).

The Trustees determined that the remaining unrestricted reserves be used as needed to fund the cost of the operations and to continue the Making Connections programme into the foreseeable future during a period in which fundraising may become more difficult because of the impact of the Covid-19 pandemic. The unrestricted reserves have also been used to fund fixed assets of £858,732 (2020: £887,112). The policy on the level of a desirable level of unrestricted reserves are reviewed periodically by the Trustees.

Grants for Scientific Research

Weizmann UK makes grants to the Weizmann Institute based on the current needs of the Weizmann Institute together with the availability of funds and the requests of donors.

Investment Policy

All investments held by Weizmann UK have been acquired in accordance with the powers available to the Board of Trustees. There are no specific restrictions on the investment powers available to the Board of Trustees pursuant to its Memorandum of Association. The Board of Trustees has delegated investment

monitoring responsibility to a sub-committee, (the Investment Committee), whose members are: Denis Raeburn (Chair), Jonathan Kropman, Maxwell Nisner and Charles Wolfson-Townsley.

Weizmann UK's investments are allocated between a portfolio invested in Weizmann Global Endowment Management Trust (W-GEM) and a portfolio invested by Rothschild & Co. Wealth Management (UK) Limited. The W-GEM Investment Committee members are: Peter Nadosy, Chair (USA), Avi Berger (Israel), Lewis Bernard (USA), Edward Dwek (UK), Shimshon Harel (WIS-Chair of the WIS Executive Board), Professor Alon Harmelin (Weizmann Institute), Dominic H. Moross (USA), Manfred Moross (UK/USA), Robin Chemers Neustein (USA), and Steven Romick (USA). Martin Paisner (Weizmann UK) is a Trustee of W-GEM. Denis Raeburn (Weizmann UK) is a member of the W-GEM Oversight Board.

W-GEM's stated performance objectives are several: to achieve a return which exceeds the Weizmann Institute's spending rate and preserves the purchasing power of the assets; to outperform the MSCI All Country World Index during down markets; to produce, over time, less-volatile returns than the MSCI All Country World Index; to perform well in comparison with two benchmarks: the Policy benchmark, weighted by asset class and over a market cycle, and peers.

The 12 months to 30 September 2021 was a strong period for equity markets. The first three quarters of the period saw the MSCI World index in USD terms return +28.8%, followed by a relatively flat final quarter returning -1.1%. Overall, the MSCI World index was up +27.4% in USD terms in the financial year, and US Government Bonds were down -1.4% in the 12 months to 30th September 2021.

W-GEM, which has been allocated the bulk of Weizmann UK's investment portfolio (approximately \$29.4m or £21.8m - of which - £2.6m are non-endowed funds) has been invested across a well-diversified range of asset classes and managers. The performance of the portfolio with W-GEM was +22.1% for the year ended September 30, 2021 in USD, which is the reference currency of the portfolio. W-GEM's policy benchmark is 80% MSCI All Country World Index, 10% U.S. Government Bond Index, and 10% European Government Bond Index. This benchmark returned +21.3% for the year.

It is to be expected that W-GEM will underperform its policy benchmark in strongly rising equity markets and outperform in weaker periods for the stock market. The outperformance over the last 12 months has therefore been impressive given the strong equity market performance throughout the period. In Sterling terms, the value of Weizmann UK's investment in W-GEM was negatively impacted by the depreciation of the USD versus sterling from 1.292 to 1.348 over the 12 month period.

The Board of Trustees has also resolved that the part of Weizmann UK's non endowed funds (approximately £3.2m) with both unrestricted and restricted purposes should continue to be invested in the UK by Rothschild & Co, on an unconstrained basis. The Investment Committee established what it regards as a prudent

investment strategy with Rothschild & Co, which has invested in a diversified range of asset classes and securities. The report produced by Rothschild & Co indicates that Weizmann UK's portfolio increased by +20.0% in Sterling terms for the year ended 30 September 2021. Over this period, the MSCI World Index returned +22.2% in Sterling terms and +27.5% in local currency terms, and sterling cash deposits returned +0.1%. UK CPI inflation was +3.0% over this period. The portfolio strategy is implemented via the New Court Fund. The fund is intended to preserve and grow the real value of the invested capital over the long term, whilst providing some protection during difficult market conditions.

Weizmann UK has Charity Commission approval to adopt the use of total return investment powers in relation to its permanent endowment investments by an order granted on 30 March 2006 as varied by a further order made on 15 August 2006. The power permits the Trustees to invest the portfolio to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed in the fund transfers, note 10) the unapplied total return remains invested as part of the permanent endowment. This year £1,060,818 was applied to income.

The investment property is stated at its open market value and will be subject to a formal revaluation every five years. The property was acquired in 2011. During 2019, there were two informal valuations carried out for marketing purposes. The investment property was initially revalued at a market value of £910,000 as at 31 December 2018 and then a subsequent market value of £867,500 as at 3 October 2019. The Trustees have considered the value of the investment property and believe there has been no material change.

Currencies

The funds invested in W-GEM, are denominated in US Dollars. The UK portfolio, managed by Rothschild & Co Wealth Management (UK) Limited is denominated in UK Sterling. The Board of Trustees believes that this provides Weizmann UK with an appropriate balance of currencies. Weizmann UK's non- endowed funds are applied towards both the UK operating costs of Weizmann UK and grants to the Weizmann Institute. However, Weizmann UK's endowed funds are applied entirely for the benefit of the Weizmann Institute. The endowed income being in US Dollars, is therefore better aligned with the Weizmann Institute's operating expenditure which is in both the Israeli Shekel and the US Dollar.

Risk Policy

The Risk Sub-committee is appointed by the Trustees. Its function is to carry out assessment and analysis of risks attached to the operations of the Charity. The Risk Sub-committee comprises the Honorary Treasurer, the Honorary Secretary, Financial Officer, (John Speed) and the Executive Director. Again, this year, the principal risks identified related to continuing financial implications caused by the pandemic and its effect on fundraising activities. The Risk Sub-committee also re-considered operational processes and procedures, identifying, and highlighting additional risk areas arising from the pandemic. These included:

- 1 investment risks;

- 2 payment procedures, security and change of bank and electronic signature processes;
- 3 safety of staff on return to the office

Other areas of risk reviewed included:

- budgetary control;
- cyber security – vetting of all 3rd party software;
- political risk with increasing anti-Israel sentiment;
- competition for funds within our donor pool;
- the annual review of GDPR requirements particularly the documentation around Privacy Policy, Cookies Policy, Data Retention Policy and an updated Legitimate Interest Assessment, these all being part of the process to ensure compliance in accordance with the regulations;
- Safeguarding and anti-bullying / harassment policies; and
- W-GEM CEO succession;
- Executive Director succession;
- Trustee succession.

The Risk Sub-committee was satisfied that the controls adopted by the Charity were appropriate and that responsibility is suitably allocated to monitor risk and control areas highlighted. The results of the review are set out in a risk analysis matrix. These areas of risk are monitored by the Executive Director and brought to the attention of the Board of Trustees as appropriate and at least annually.

At a board meeting dated 14 September 2021, the Risk Policy was presented to the Trustees who were satisfied that the major risks to which the Charity is exposed have been reviewed and were reasonable with systems having been established to mitigate continuing risk.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditors

A resolution to reappoint Haysmacintyre LLP as auditors to Weizmann UK will be proposed at the annual general meeting.

By order of the Board of Trustees on 3 February 2022



Jonathan Kropman
Trustee & Honorary Secretary

Opinion

We have audited the financial statements of The Weizmann Institute Foundation for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the

other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to health and safety requirements, GDPR, employment law, company and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Lee Stokes (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place

London

EC4R 1AG

Date: 3 February 2022

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM	Note					
Donations & Legacies						
Donations		85,571	1,924,411	-	2,009,982	2,365,280
Legacies		2,078	-	-	2,078	-
Income from Investments	2	47,186	-	92,791	139,977	170,290
Income from charitable activities						
Educational events		230	-	-	230	24,916
Other Income		9,004	-	-	9,004	-
TOTAL INCOME		<u>144,069</u>	<u>1,924,411</u>	<u>92,791</u>	<u>2,161,271</u>	<u>2,560,486</u>
EXPENDITURE ON						
Raising Funds	3					
Fundraising & event costs		303,275	-	-	303,275	324,171
Investment management costs		22,515	-	115,580	138,095	146,624
Charitable Activities	3					
Education & awareness		189,235	157,612	-	346,847	572,424
Research		209,217	2,604,066	-	2,813,283	13,026,855
TOTAL EXPENDITURE		<u>724,242</u>	<u>2,761,678</u>	<u>115,580</u>	<u>3,601,500</u>	<u>14,070,074</u>
NET EXPENDITURE BEFORE NET GAINS & LOSSES ON INVESTMENTS		<u>(580,173)</u>	<u>(837,267)</u>	<u>(22,789)</u>	<u>(1,440,229)</u>	<u>(11,509,588)</u>
Foreign exchange (losses) / gains		(899,970)	-	-	(899,970)	(1,096,929)
Net investment gains		1,667,277	-	3,659,541	5,326,818	1,391,360
		<u>767,307</u>	<u>-</u>	<u>3,659,541</u>	<u>4,426,848</u>	<u>294,431</u>
NET (EXPENDITURE) / INCOME		<u>187,134</u>	<u>(837,267)</u>	<u>3,636,752</u>	<u>2,986,619</u>	<u>(11,215,157)</u>
Transfers between funds	10	-	1,060,158	(1,060,158)	-	-
NET MOVEMENT IN FUNDS		<u>187,134</u>	<u>222,891</u>	<u>2,576,594</u>	<u>2,986,619</u>	<u>(11,215,157)</u>
Fund balances brought forward		6,049,773	691,103	21,378,073	28,118,949	39,334,106
FUND BALANCES CARRIED FORWARD		<u>6,236,907</u>	<u>913,994</u>	<u>23,954,667</u>	<u>31,105,568</u>	<u>28,118,949</u>

All the above operations are continuing.

Details of comparative figures by fund are disclosed in note 16.

The notes on pages 25 to 47 form part of these financial statements

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	£	2021 £	£	2020 £
Income from continuing operations (excluding endowments)	2,068,480		2,461,923	
Expenditure of continuing operations (excluding endowments)	<u>(3,485,920)</u>		<u>(13,955,107)</u>	
Deficit of income over expenditure before transfers		(1,417,440)		(11,493,184)
Transfers from endowment of total return applied in the year		1,060,158		1,060,810
Deficit for the year on unrestricted and restricted funds before unrealised gains		<u>(357,282)</u>		<u>(10,432,374)</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	£	2021 £	£	2020 £
Deficit for the year before unrealised investment gains		(357,282)		(10,432,374)
Net investment gains including foreign exchange gains		767,307		305,292
Total recognised gains and losses for the year		<u>410,025</u>		<u>(10,127,082)</u>

Total income comprises £144,059 (2020: £245,320) for unrestricted funds, and £1,924,411 (2020: £2,216,603) for restricted funds. A detailed analysis of income by source is provided in the Statement of Financial Activities.

Detailed analyses of the expenditure are provided in the Statement of Financial Activities and note 3.

Deficit of income over expenditure on unrestricted and restricted funds for the year of £1,417,450 (2020: deficit £11,493,184) before investment asset disposals, comprises £580,183 net expenditure (2020: net expenditure of £9,916,466) on unrestricted funds and £837,267 net expenditure (2020: net expenditure of £1,573,426) on restricted funds, as shown in the Statement of Financial Activities.

The Income and Expenditure Account is derived from the Statement of Financial Activities on page 21, which, together with the notes to the financial statements on pages 25 to 47, provides information on the movements during the year on all funds of the company.

The notes on pages 25 to 47 form part of these financial statements

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
BALANCE SHEET
AS AT 30 SEPTEMBER 2021

Company Number: 483123

	Note	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible Fixed Assets	5		858,732		887,112
Investments	6		29,617,983		26,546,300
			<u>30,476,715</u>		<u>27,433,412</u>
CURRENT ASSETS					
Debtors:					
Amount due from subsidiary undertaking	7	5,998		5,998	
Other debtors	7	242,892		256,994	
		<u>248,890</u>		<u>262,992</u>	
Cash at bank and in hand	8	928,197		932,643	
		<u>1,177,087</u>		<u>1,195,635</u>	
Creditors: amounts falling due within one year	9	(548,234)		(510,098)	
NET CURRENT ASSETS			628,853		685,537
NET ASSETS			<u><u>31,105,568</u></u>		<u><u>28,118,949</u></u>
FUNDS					
Restricted funds	10,12		913,994		691,103
Unrestricted funds:	11,12				
General fund			6,013,637		5,826,503
Designated funds			223,270		223,270
			<u>6,236,907</u>		<u>6,049,773</u>
Non Charitable Trading funds			-		-
Endowed funds	10,12		23,954,667		21,378,073
TOTAL FUNDS			<u><u>31,105,568</u></u>		<u><u>28,118,949</u></u>

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Of the total funds £16,720,294 (2020: £10,975,885) are represented by unrealised gains on investments.

The financial statements on pages 21 to 47 were approved by the board of Trustees on 3 February 2022 and signed on its behalf by:

Jonathan Kropman

Jonathan Kropman
Trustee

David Marks

David Marks
Treasurer

The notes on pages 25 to 47 form part of these financial statements

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	£	2021 £	£	2020 £
Net expenditure					
excluding endowments		(1,417,440)		(11,493,184)	
Less investment income		(47,186)		(71,727)	
Add depreciation		28,380		31,180	
Net cash provided by/(used in) operating activities		(1,436,246)		3,847,155	
Decrease in debtors		14,102		1,116,108	
Increase/(Decrease) in creditors		38,136		148,311	
Net cash provided by/(used in) operating activities			(1,384,008)		(10,269,312)
Returns on investments					
Investment income including endowments		139,977		170,290	
Net cash provided by/(used in) returns on investments			139,977		170,290
Cash flow from investing activities					
Purchase of tangible fixed assets		-		-	
Purchase of investments		(1,014,685)		(2,435,413)	
Sale of investments		2,369,849		12,579,157	
Net cash outflow from capital			1,355,164		10,143,744
Financing					
New endowments					
Expenditure from endowments		(115,580)		(114,967)	
Net cash (used in) investing activities			1,239,584		10,028,777
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			(4,447)		(70,245)
Cash and cash equivalents at the beginning of the year			932,643		1,002,890
Cash and cash equivalents at the end of the year			928,196		932,643

The notes on pages 25 to 47 form part of these financial statements

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Weizmann UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(b) Investments

Investments in common stocks and fixed income securities are stated at fair value as at the balance sheet date. Fair value of exchange-listed securities is determined by the last sale price on the valuation date. Fixed income securities are valued based on prices obtained by one or more independent pricing services. Mutual funds are valued based on published net asset value.

The Weizmann Global Endowment Fund ("WGEF") is a limited partnership based in the USA which invests in a diverse range of equities and bonds and is managed by Weizmann Global Endowment Management Trust (W-GEM). WGEF's investments in nonregistered investment companies, which represent circa two thirds of its net assets, are carried at fair value as determined by the general partner and generally represent the Fund's pro rata interest in the net assets of each nonregistered investment company. All valuations utilise financial information supplied by each investment company.

The statement of financial activities includes the net gains and losses arising on the revaluation and disposals throughout the year. Investments are stated at fair value. It is the Weizmann UK's policy to keep valuations up to date such that when investments are sold there is no gain or loss arising. As a result the Statement of Financial Activities ("SOFA") only includes those unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year. Disclosure is made in note 6 of the difference between the historical cost and the sale proceeds of the investments sold during the year. Investment income is included on an accruals basis and is allocated across funds in proportion to the value of funds held.

The Charity Commission permitted Weizmann UK to adopt the use of total return investment powers in relation to its permanent endowment investments by an order granted on 15 August 2006. The power permits the trustees to invest the portfolio to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. In the current year 4.8% has been applied to income. A rate of 4.65% has been applied to new endowment investments made during the year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed in the fund transfers, note 10) the unapplied total return remains invested as part of the Permanent Endowment.

Properties not used for charitable purposes are classified as investment properties and are included in investments at open market value. Investment properties are formally revalued every five years.

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. Accounting policies (continued)

(c) Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Tangible fixed assets with a value of £1,000 or more are capitalised.

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Furniture & fixtures	- 4 years
Office equipment	- 3 years
Website	- 3 years
Property	- 50 years

(d) Foreign currency translation

The market value of investments outside the United Kingdom and monetary assets denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

Revenue and expenses in foreign currencies are recorded in sterling based on monthly average exchange rates. All gains or losses arising on translation are included in the SOFA for the year.

(e) Income recognition and cost allocation

The financial statements are prepared on the accruals basis, with the exception of certain income, which cannot be quantified until it is received. The policies applied are:

Donations and Legacy income is included in the SOFA when Weizmann UK is legally entitled to the income (probate has been granted, or a donation received) and the amount can be quantified with reasonable accuracy.

Pledged donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the charity is considered probable.

Event income (including donations received at events) and expenditure is included in the SOFA in the period in which the event takes place. Income received in advance is deferred to future periods.

Cost of raising funds are those costs incurred in attracting donations and legacies. Investment Management fees and other overheads are allocated between restricted, unrestricted and endowed funds on appropriate bases such as investment values and staff time.

Governance costs 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.

Overhead and support costs have been allocated first between Charitable Activity and governance. Overhead and 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 and postgraduate scholarships are broadly equivalent.

The allocation of overhead and support costs is analysed in note 3. All Value Added Tax (VAT) costs are irrecoverable and included within the cost expenditure category to which they relate.

Weizmann UK makes grants to the Institute based on the current needs of the Institute together with the availability of funds and the requests of donors.

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1. Accounting policies (continued)

(f) Funds

These financial statements include the income and expenditure of all endowment, restricted and unrestricted funds of Weizmann UK.

Unrestricted funds comprise those funds, which the Board of Trustees are free to use in accordance with the charitable objects of Weizmann UK. They are divided between Designated Funds which have been set aside by the Trustees at their discretion for specific purposes and General funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of Weizmann UK.

Restricted funds are funds, which have been given for particular purposes and projects (see note 10).

Endowment funds are funds which must be held permanently by Weizmann UK. The funds are invested and the movement in fund values are recognised in the SOFA as investment gains and losses. Income arising on endowed funds is treated as restricted and shown in the SOFA as such.

(g) Pensions

Employees of the charity are entitled to join a defined contribution “money purchase” scheme. The charity contribution is restricted to the contributions disclosed in note 4. There were no outstanding contributions at the year end.

(h) Operating Leases

Operating lease rentals are charged to the SOFA on a straight line basis over the term of the lease.

(i) Irrecoverable Tax

Irrecoverable VAT is charged as a cost to the SOFA or capitalised within fixed assets as appropriate.

(j) Financial Instruments

Financial assets such as cash and debtors are measured at their present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation. An equity instrument is any contract that evidences a residual interest in the assets of Weizmann UK after deducting all of its liabilities.

(k) Judgements and key sources of estimation uncertainty

In the application of the company’s accounting policies, the directors 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.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

Useful Economic Lives - The annual depreciation charge for property, plant and equipment is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

Total return on investments – Weizmann UK adopt the use of total return investment powers in relation to its permanent endowment investments. During the current financial year the Trustees allocated 4.8% to income.

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2. Investment income

	2021	2020
	£	£
Income from shares listed in the UK	9,425	-
Interest on bonds and other fund interest in the UK	1,914	25,521
Income from shares listed outside the UK	55,253	37,092
Interest on bonds and other fund interest outside UK	29,665	64,128
Rental income	43,720	43,549
	<u>139,977</u>	<u>170,290</u>

3. Expenditure - Current Year

	Fundraising Costs	Investment Management	Research	Education & Awareness	Total 2021	Total 2020
	£	£	£	£	£	£
Direct costs						
Salary	116,875	14,674	27,498	49,845	208,892	204,386
Other staff costs & consultants	20,311	2,550	4,779	8,663	36,303	30,126
Grant payments	-	-	2,739,029	154,270	2,893,299	13,313,577
Investment Property	-	3,893	-	-	3,893	3,477
Legal costs	-	850	-	-	850	13,724
Investment manager	-	84,442	-	-	84,442	75,211
Direct activity costs	1,931	-	-	44,736	46,667	44,770
Accountancy	-	13,854	-	-	13,854	13,485
	<u>139,117</u>	<u>120,263</u>	<u>2,771,306</u>	<u>257,514</u>	<u>3,288,200</u>	<u>13,698,756</u>
Support costs						
Governance						
Salary	18,568	1,937	4,844	10,656	36,005	34,784
Audit	9,080	948	2,369	5,211	17,608	14,906
Other	2,797	292	730	1,605	5,424	18,850
Other Support					-	-
Salary	42,548	5,040	10,375	20,248	78,211	98,179
Other staff costs	7,226	856	1,762	3,439	13,283	15,516
Office overheads	58,709	6,126	15,315	33,694	113,844	138,216
Accountancy	10,595	1,106	2,764	6,081	20,546	19,686
Depreciation	14,635	1,527	3,818	8,399	28,379	31,181
	<u>164,158</u>	<u>17,832</u>	<u>41,977</u>	<u>89,333</u>	<u>313,300</u>	<u>371,318</u>
Total 2021	<u>303,275</u>	<u>138,095</u>	<u>2,813,283</u>	<u>346,847</u>	<u>3,601,500</u>	<u>14,070,074</u>
Total 2020	<u>324,171</u>	<u>146,624</u>	<u>13,026,855</u>	<u>572,424</u>	<u>14,070,074</u>	

Governance costs include £1,272 (2020: £1,272) relating to the purchase of Trustees' indemnity insurance. Grant payments represent awards to the Weizmann Institute, Israel in accordance with Weizmann UK's charitable objects. Auditors' remuneration for 2021 totalled £13,230 (2020: £12,950) net of VAT. The auditors did not receive any fee for non-audit work during the year (2020: Nil).

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3. Expenditure - Current Year

	Fundraising Costs	Investment Management	Research	Education & Awareness	Total 2020
	£	£	£	£	£
Direct costs					
Salary	112,197	16,323	28,857	47,009	204,386
Other staff costs & consultants	16,537	2,407	4,254	6,928	30,126
Grant payments	-	-	12,934,530	379,047	13,313,577
Investment Property	-	3,477	-	-	3,477
Legal costs	-	13,724	-	-	13,724
Investment manager	-	75,211	-	-	75,211
Direct activity costs	3,656	-	-	41,114	44,770
Accountancy	-	13,485	-	-	13,485
	132,390	124,627	12,967,641	474,098	13,698,756
Support costs					
Governance					
Salary	17,708	1,897	5,692	9,487	34,784
Audit	7,589	813	2,439	4,065	14,906
Other	9,596	1,028	3,085	5,141	18,850
Other Support					-
Salary	52,353	6,861	14,730	24,235	98,179
Other staff costs	8,274	1,084	2,328	3,830	15,516
Office overheads	70,365	7,539	22,617	37,695	138,216
Accountancy	10,022	1,074	3,221	5,369	19,686
Depreciation	15,874	1,701	5,102	8,504	31,181
	191,781	21,997	59,214	98,326	371,318
Total 2020	324,171	146,624	13,026,855	572,424	14,070,074

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4. Staff

The aggregate payroll costs of these employees were:

	2021	2020
	£	£
Wages and salaries	241,744	261,000
Social security costs	25,779	27,079
Other pension costs	55,584	49,270
Total	323,107	337,349

The monthly average number of employees during the year was:

2021	2020
Number	Number
5	8

No remuneration was paid to members of the Board of Trustees (2020: NIL), expenses of NIL (2020: NIL) were reimbursed to Trustees during the current year.

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2021	2020
£120,000-£129,999	-	1

Weizmann UK operates a defined contribution pension scheme to which fixed contributions are made. The amount paid in the year was £54,467 (2020: £48,184), including amounts paid in relation to the higher paid employee of £47,631 (2020: 41,673).

The total employee benefits including pension contributions of the key management personnel were £129,422 (2020: £140,176).

5. Tangible Fixed Assets

	Website	Office	Furniture &	Property	Total
	£	equipment	fixtures	£	£
Cost		£	£		
1 October 2020	25,770	67,637	38,502	1,066,052	1,197,961
Additions	-	-	-	-	-
30 September 2021	25,770	67,637	38,502	1,066,052	1,197,961
Accumulated depreciation					
1 October 2020	25,770	54,651	38,502	191,926	310,849
Charge for the year	-	7,060	-	21,320	28,380
30 September 2021	25,770	61,711	38,502	213,246	339,229
Net book value					
30 September 2020	-	12,986	-	874,126	887,112
30 September 2021	-	5,926	-	852,806	858,732

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6. Investments

	2021 £	2020 £
Fixed asset investments	28,750,483	25,678,799
Investment properties	867,500	867,500
	<u>29,617,983</u>	<u>26,546,299</u>
	2021 £	2020 £
(a) Fixed asset investments:		
Market value at beginning of year	25,678,799	35,528,111
Acquisitions at cost	1,014,685	2,435,413
Investment disposal proceeds	(2,866,265)	(12,597,629)
Net movement in investment cash	496,416	18,473
	<u>24,323,635</u>	<u>25,384,368</u>
Net investment gains/(losses)	5,326,818	1,391,360
Foreign exchange gain on overseas investment fund	(899,970)	(1,096,929)
Market value at 30 September	<u>28,750,483</u>	<u>25,678,799</u>
Historical cost at 30 September	<u>18,723,246</u>	<u>14,702,913</u>
Investments at market value comprise:		
Listed investments: UK	6,443,672	5,865,363
Cash held within investment portfolio	510,856	14,440
Overseas investment fund *	21,795,955	19,798,996
	<u>28,750,483</u>	<u>25,678,799</u>
	2021 £	2020 £
(b) Fixed asset investments - movement in accumulated unrealised gains based on historic		
1 October	10,975,886	20,288,428
Movement in the year	(948,649)	(9,312,542)
30 September	<u>10,027,237</u>	<u>10,975,886</u>

* The Weizmann Global Endowment Fund (W-GEF) is a limited partnership based in the USA which invests in a diverse range of equities and bonds and is managed by Weizmann Global Endowment Management Trust (W-GEM).

6. Investments (continued)

	2021 £	2020 £
(c) Investment Properties		
Market value 1 October	867,500	867,500
Revaluation in period	-	-
Market value 30 September	<u>867,500</u>	<u>867,500</u>

(d) Application of the Power of Total Return

	2021 £	2020 £
The investment fund and application of total return		
Opening value of permanent endowment	21,378,074	22,466,148
Less: Original value of the gift	<u>(11,635,195)</u>	<u>(11,635,195)</u>
Unapplied total return brought forward	9,742,879	10,830,953
Add		
Investment return: dividends and interest	92,801	98,563
Investment return: gains and losses	3,659,541	(10,860)
Less		
Investment management and administration costs	<u>(115,580)</u>	<u>(114,967)</u>
Unapplied total return before transfer to income	13,379,641	10,803,689
Less		
Total return applied	<u>(1,060,157)</u>	<u>(1,060,810)</u>
Sub total: unapplied return as at 30 September	12,319,483	9,742,879
Add		
Original value of the gift brought forward	11,635,195	11,635,195
New endowments in the year	<u>-</u>	<u>-</u>
Permanent endowment including unapplied total return as at 30 September, constituting the investment fund	<u>23,954,678</u>	<u>21,378,074</u>

The Charity Commission permitted Weizmann UK to adopt the use of total return investment powers in relation to its permanent endowment investments by an order granted on 15 August 2006. The power permits the trustees to invest the portfolio to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed in the fund transfers, note 10) the unapplied total return remains invested as part of the Permanent Endowment.

The original value of the permanent endowment at 1 October 2017 is the value of the individual funds as at 1 October 2003 together with any new gifts made in the period 1 October 2003 to 30 September 2020. It has been assumed that for the years to 30 September 2004 and 2009 the dividends and interest less costs has equated to the unapplied total return applied in the periods and as such the value of the unapplied return is equivalent to the net gains and losses in those periods.

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7. Debtors

	2021	2020
	£	£
Amounts owed by subsidiary undertakings	5,998	5,998
Prepayments	13,786	15,414
Accrued income	229,106	241,580
	<u>248,890</u>	<u>262,992</u>

8. Cash at bank and in hand

	2021	2020
	£	£
Current accounts	925,199	929,355
Cash in hand	2,998	3,288
	<u>928,197</u>	<u>932,643</u>

9. Creditors – amounts falling due within one year

	2021	2020
	£	£
Trade creditors	9,911	8,561
Taxation & social security	10,409	9,814
Other creditors	12,629	12,653
Accruals and deferred income	515,285	479,070
	<u>548,234</u>	<u>510,098</u>
Deferred income		
Deferred income brought forward	11,607	11,580
Resources deferred in the year	11,223	11,607
Amounts released from previous years	(11,607)	(11,580)
Deferred income carried forward	<u>11,223</u>	<u>11,607</u>

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10. Endowment and Restricted Income Funds

The Weizmann Institute Foundation (Weizmann UK) holds the following permanently endowed funds, the income from which are to be applied for specific restricted purposes associated with the Weizmann Institute of Science ("The Institute"), and restricted funds where the entire balance is to be applied for the specific purposes stated:

Endowment Funds

Blond,	Elaine Blond Career Development Chair – 1981
Burton,	Raymond Burton Prize – for nominated Chairs at the Institute – 1986
Burton,	Raymond Burton Fund - for Plant Genome Research – 1988
Chain,	Sir Ernst Chain Research Programme – joint research programmes with Imperial College, London & the Institute
Curwen-Lowy,	The Curwen – Lowy Biological Studies Fund – a legacy to fund Postdoctoral Fellowships in Biological Sciences - 2002
Dekker,	Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund – A legacy to establish a MSc scholarship - 1998
Djanogly,	Jack & Simon Djanogly Chairs in Computer Science and Biochemistry
Djanogly,	Jack & Simon Djanogly Scholarships for graduate scholarships
Ellis,	Maxwell Ellis Professorship Fund – a legacy to fund a Professorial Chair for biological research for medical purposes - 1997
Feldmann,	Prof. Sir Marc to fund the Rina Gudinski Career Development Chair. - 2014
Goldenberg,	The Edith and Nathan Goldenberg Career Development Chair – a legacy restricted to Plant Science - 2010
Harris-Ronson,	Philip Harris & Gerald Ronson Career Development Chair – for a Chair in Diabetes Research - 1987
Jacobs,	The Linda and Michael Jacobs Professorial Chair – in Immune and Stem Cell Research - 2006
Kweller,	Kathleen Kweller Fund – A legacy to establish a Chair of Condensed Matter Physics - 1998
Lewis,	The Cecil and Hilda Lewis Charitable Trust– to support a Professorial Chair at the Institute
Marcus,	Rixi Marcus Scholarship in memory of Eugenia, Ignacy & Herbert Alfred Heller – for scholarships at the Institute
Mendoza,	Martin & Dianne Mendoza Scholarship –a PhD scholarship established in Martin Mendoza's honour - 1993
Reuff,	Reuff-Wormser Scholarship Fund and a legacy to provide scholarships for postdoctoral students to complete their studies abroad –1992
Ritblat,	J & I Ritblat Educational Trust Fund – to fund the costs of attendance at the Annual Summer School - 1992
Sebba,	Samuel Sebba Professorial Chair – for a Chair in Pure and Applied Physics- 1982
Sieff,	Sir David Sieff - PhD Scholarship in Brain Research – for endowed scholarships
Sieff,	Lord (Marcus) Sieff - Scholarship Funds – The Lord Sieff of Brimpton Memorial Fund, Marcus & Lily Sieff Postdoctoral Scholarship and the Lily Sieff Postdoctoral Scholarship to support scientific co-operation between UK and the Institute
Sosnow,	The Norman Sosnow Postdoctoral Fellowship –est.1984
Smouha,	The Sabine and Jeremy Smouha Scholarship –support of a Graduate Scholarship - 2007
Weinrebe,	The Harry Weinrebe Professorial Chair of Laser Physics (2005) & Computer Science and Biology (2007) – funded via the Dorset Foundation
Weinstock,	Lord (Arnold) Weinstock Fund – Established a Chair in Astrophysics in memory of their son Simon – 2006

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10. Endowment and Restricted Income Funds (continued)

Weyman,	J Stanley Weyman & Dr Esther Hellinger Scholarship Fund – A legacy to establish a scholarship for the Feinberg Graduate School – 1997
Weizmann UK,	Campaign for Science – Weizmann UK Fundraising Campaign to support general research - 2008
Weizmann UK,	Weizmann UK Fundraising Campaign to support the G-INCPM - Personalised Medicine - 2013
Wohl,	The Wohl Institute for Drug Discovery – Funded by The Maurice & Vivienne Wohl Charitable Foundation – 2010
Wohl,	The Wohl Biology Endowment – The Maurice and Vivienne Wohl Charitable Foundation
Wolfson,	The Wolfson Family Charitable Trust Fund – to support stem cell research - 2013

Restricted Income Funds

Bessie Lawrence ISSI- donations received from participating students
Biocomplexity Research Building Project- fundraising campaign 2016
BIRAX - Specific fund for Michael Sandler's birthday donation for the BIRAX - University of Edinburgh (Prof Andrew Baker) and WIS (Dr Igor Ulitsky)
Cancer Research - The Auerbach CT
Coronavirus Response Fund COVID-19 – Fundraising Campaign for 2020 research into Coronavirus
Dan Shapiro Research Fund for Heart Research - fundraising campaign 2016
Education Outreach – Physics tournament
Event - Generic fund – smaller events don't have a specific fund e.g. if a donor sent in money after a business breakfast
Gala Dinner - Biennial Gala Dinner
Get Connected – Lord Alliance Prize awarded to collaboration project between University of Manchester scientist and a WIS scientist
Making Connections - Lord Alliance 'Get Connected' WIS-Manchester University
Manchester PhD scholarship - Specific fund for a 4 year fund for a University of Manchester student (1st year – Manchester, 2nd and 3rd year – WIS and 4th year – Manchester). WUK funding is sent to WIS for the middle two years.
MSc Scholarship - Roden Family Foundation
PhD Scholarship – generic funding towards PhD Scholarships
Professorial Chair - Specific fund for a Professorial Chair
Stroke Research – Sir Ralph Kohn
The Cayre Foundation – general funds to WIS
The Dangoor Chair of Archaeological Sciences – The Exilarch's Foundation
The Dollond Charitable Trust – Neuroscience research
The Paula and Ludwig Weiler Research Foundation – supporting students to do independent research at the Institute
The Wohl Institute for Drug Discovery -The Maurice & Vivienne Wohl Charitable Foundation
Wolfson FCT Kill Corona – Wolfson Family Charitable Trust (via national 'Kill Corona' programme)
Women In Science – restricted to the Israel National Postdoctoral Award Program for Advancing Women in Science

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10 Funds – Endowed Fund

	Original Gift	Unapplied total	Fund Value at		Investment		Total		Original Gift	
Permanent Endowments	Value at 30.9.20	return at 1.10.20	30.09.20	Income	Gains	Expenditure	Return Applied	Unapplied Total Return	Value at 30.9.21	Fund Value at 30.09.21
	£	£	£	£	£	£	£	£	£	£
Blond, Elaine Blond Career Development Chair	253,080	240,575	493,655	2,142	84,505	(2,695)	(24,907)	299,620	253,080	552,700
Burton, Raymond Burton Prize	215,690	205,034	420,724	1,826	72,020	(2,297)	(21,227)	255,356	215,690	471,046
Burton, Raymond Burton Fund	815,358	775,079	1,590,437	6,903	272,254	(8,683)	(80,244)	965,309	815,358	1,780,667
Chain, Sir Ernst Chain Research Programme	175,932	167,241	343,173	1,489	58,745	(1,874)	(17,314)	208,287	175,932	384,219
Curwen-Low y, The Curwen – Low y Biological Studies Fund	448,223	448,681	896,904	3,893	153,534	(4,897)	(45,252)	555,959	448,223	1,004,182
Dekker, Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	78,365	74,491	152,856	663	26,166	(835)	(7,712)	92,773	78,365	171,138
Djanogly, Jack & Simon Djanogly	52,181	49,604	101,785	441	17,424	(556)	(5,135)	61,778	52,181	113,959
Ellis, Maxwell Ellis Professorship Fund	698,951	664,421	1,363,372	5,918	233,385	(7,443)	(68,788)	827,493	698,951	1,526,444
Feldmann, Prof. Sir Marc Chair	598,552	146,834	745,386	3,235	127,597	(4,069)	(37,608)	235,989	598,552	834,541
Goldenberg, The Edith and Nathan Goldenberg Career Development Chair	500,000	249,668	749,668	3,254	128,330	(4,093)	(37,824)	339,335	500,000	839,335
Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	211,573	201,117	412,690	1,791	70,645	(2,253)	(20,822)	250,478	211,573	462,051
Jacobs, The Linda and Michael Jacobs Professorial Chair	755,863	519,693	1,275,556	5,537	218,352	(6,964)	(64,357)	672,261	755,863	1,428,124
Kweller, Kathleen Kweller Fund	172,487	163,966	336,453	1,460	57,595	(1,837)	(16,975)	204,209	172,487	376,696
Lewis, The Cecil and Hilda Lewis Charitable Trust	901,148	856,628	1,757,776	7,630	300,900	(9,597)	(88,687)	1,066,874	901,148	1,968,022
Marcus, Rixi Marcus Scholarship	264,449	251,384	515,833	2,239	88,301	(2,816)	(26,026)	313,082	264,449	577,531
Mendoza, Martin & Dianne Mendoza Scholarship	88,346	83,981	172,327	748	29,499	(941)	(8,695)	104,592	88,346	192,938
Reuff, Reuff-Wormser Scholarship Fund	304,429	251,316	555,745	2,412	95,134	(3,034)	(28,040)	317,788	304,429	622,217
Ritblat, J & I Ritblat Educational Trust Fund	172,343	162,013	334,356	1,451	57,236	(1,825)	(16,870)	202,005	172,343	374,348
Sebba, Samuel Sebba Professorial Chair	1,011,546	961,576	1,973,122	8,564	337,762	(10,772)	(99,551)	1,197,579	1,011,546	2,209,125
Subtotal:	7,718,516	6,473,302	14,191,818	61,596	2,429,384	(77,481)	(716,034)	8,170,767	7,718,516	15,889,283

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10 Funds – Endowed Fund (continued)

	Original Gift Value at 30.9.20 £	Unapplied total return at 1.10.20 £	Fund Value at 30.09.20 £	Income £	Investment Gains £	Expenditure £	Total Return Applied £	Unapplied Total Return £	Original Gift Value at 30.9.21 £	Fund Value at 30.09.21 £
Brought forward	7,718,516	6,473,302	14,191,818	61,596	2,429,384	(77,481)	(716,034)	8,170,767	7,718,516	15,889,283
Sieff, Sir David Sieff	112,686	107,117	219,803	954	37,626	(1,200)	(11,090)	133,407	112,686	246,093
Sieff, Lord (Marcus) Sieff - Scholarship Funds	518,003	435,492	953,495	4,139	163,221	(5,206)	(48,108)	549,538	518,003	1,067,541
Sosnow, The Norman Sosnow Postdoctoral Fellowship	288,453	274,203	562,656	2,442	96,316	(3,072)	(28,388)	341,501	288,453	629,954
Smouha, The Sabine and Jeremy Smouha Scholarship	77,000	50,456	127,456	553	21,818	(696)	(6,431)	65,700	77,000	142,700
Weinrebe, Harry Weinrebe Professorial Chair of Laser Physics	1,434,125	1,165,041	2,599,166	11,283	444,930	(14,190)	(131,138)	1,475,926	1,434,125	2,910,051
Weinrebe, The Harry Weinrebe Professorial Chair of Computer Science and Biology	150,029	136,265	286,294	1,243	49,008	(1,563)	(14,445)	170,508	150,029	320,537
Weinstock, Lord (Arnold) Weinstock Fund	839,665	798,181	1,637,846	7,110	280,370	(8,942)	(82,636)	994,083	839,665	1,833,748
Weyman, J Stanley Weyman & Dr Esther Hellinger Scholarship Fund	86,747	82,463	169,210	735	28,967	(923)	(8,537)	102,705	86,747	189,452
	11,225,224	9,522,520	20,747,744	90,055	3,551,640	(113,273)	(1,046,807)	12,004,135	11,225,224	23,229,359
Expendable Endowments										
J Watt	409,971	220,358	630,329	2,736	107,901	(2,307)	(13,351)	315,337	409,971	725,308
Total Expendable Endowments	409,971	220,358	630,329	2,736	107,901	(2,307)	(13,351)	315,337	409,971	725,308
	11,635,195	9,742,878	21,378,073	92,791	3,659,541	(115,580)	(1,060,158)	12,319,472	11,635,195	23,954,667

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10. Funds (continued) – Restricted Income Funds

	Balance 1.10.20	Income	Expenditure	Endowment Transfer	Balance 30.9.21
	£	£	£	£	£
Bessie Lawrence ISSI	-	12,061	(12,061)	-	-
Biocomplexity Research	54,008	-	-	-	54,008
BIRAX	2,170	-	-	-	2,170
Blond, Elaine Blond Career Development Chair	-	-	(24,907)	(24,907)	(49,814)
Burton, Raymond Burton Prize	-	-	(21,227)	(21,227)	(42,454)
Burton, Raymond Burton Fund	-	-	(80,244)	(80,244)	(160,488)
Cancer Research	1,025	-	-	-	1,025
Chain, Sir Ernst Chain Research Programme	-	-	(17,314)	(17,314)	(34,628)
Coronavirus Response Fund COVID-19	-	30,630	(30,630)	-	(0)
Curwen-Low y, The Curwen – Low y Biological Studies Fund	-	-	(45,252)	(45,252)	(90,504)
Dan Shapiro Research Fund	4,936	-	-	-	4,936
Dekker, Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	-	-	(7,712)	(7,712)	(15,424)
Djanogly, Jack & Simon Djanogly	-	-	(5,135)	(5,135)	(10,270)
Education Outreach	21,500	1,450	-	-	22,950
Ellis, Maxwell ell Ellis Professorship Fund	-	-	(68,788)	(68,788)	(137,576)
Events	3,500	-	-	-	3,500
Feldmann, Prof. Sir Marc Chair	-	-	(37,608)	(37,608)	(75,216)
Gala Dinner	3,500	-	-	-	3,500
Get Connected	8,000	-	-	-	8,000
Goldenberg, The Edith and Nathan Goldenberg Career Development Chair	-	-	(37,824)	(37,824)	(75,648)
Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	-	-	(20,822)	(20,822)	(41,644)
Jacobs, The Linda and Michael Jacobs Professorial Chair	-	-	(64,357)	(64,357)	(128,714)
J Watt	-	-	(13,351)	(13,351)	(26,702)
Kweller, Kathleen Kweller Fund	-	-	(16,975)	(16,975)	(33,950)
Lewis, The Cecil and Hilda Lewis Charitable Trust	-	-	(88,687)	(88,687)	(177,374)
Making Connections	-	697,304	(514,707)	-	182,597
Manchester PhD scholarship	37,500	12,500	(12,500)	-	37,500
Subtotal:	136,139	753,945	(1,120,101)	(550,203)	(780,220)

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10. Funds – Restricted Income Funds (continued)

	Balance 1.10.20	Income	Expenditure	Endowment T'fer	Balance 30.9.21
	£	£	£	£	£
Brought forward	136,139	753,945	(1,120,101)	(550,203)	(780,220)
Marcus, Rixi Marcus Scholarship	-	-	(26,026)	(26,026)	(52,052)
Mendoza, Martin & Dianne Mendoza Scholarship	-	-	(8,695)	(8,695)	(17,390)
MSc Scholarship	250	-	-	-	250
PhD Scholarship	500	-	-	-	500
Professorial Chair	405,050	-	-	-	405,050
Reuff, Reuff-Wormser Scholarship Fund	-	-	(28,040)	(28,040)	(56,080)
Ritblat, J & I Ritblat Educational Trust Fund	-	-	(16,870)	(16,870)	(33,740)
Sebba, Samuel Sebba Professorial Chair	-	-	(99,551)	(99,551)	(199,102)
Sieff, Sir David Sieff	-	-	(11,090)	(11,090)	(22,180)
Sieff, Lord (Marcus) Sieff - Scholarship Funds	-	-	(48,108)	(48,108)	(96,216)
Sosnow, The Norman Sosnow Postdoctoral Fellowship	-	-	(28,388)	(28,388)	(56,776)
Smouha, The Sabine and Jeremy Smouha Scholarship	-	-	(6,431)	(6,431)	(12,862)
Stroke Research	17,500	-	-	-	17,500
The Cayre foundation	-	18,297	(18,297)	-	0
The Dangoor Chair of Archaeological Sciences	-	142,464	(142,464)	-	-
The Dangoor-Research Accelerator Mass Spectrometer	6,664	-	-	-	6,664
The Dollond Charitable Trust	-	30,000	(20,000)	-	10,000
The Paula and Ludwig Weiler Research Foundation (R)	25,000	-	-	-	25,000
Weinrebe, Harry Weinrebe Professorial Chair of Laser Physics	-	-	(131,138)	(131,138)	(262,276)
Weinrebe, The Harry Weinrebe Professorial Chair of Computer Science and Biology	-	-	(14,445)	(14,445)	(28,890)
Weinstock, Lord (Arnold) Weinstock Fund	-	-	(82,636)	(82,636)	(165,272)
Weyman, J Stanley Weyman & Dr Esther Hellinger Scholarship Fund	-	-	(8,537)	(8,537)	(17,074)
The Wohl Institute for Drug Discovery	-	718,969	(718,969)	-	-
Wolfson FCT KillCorona	100,000	-	-	-	100,000
Wolfson charitable trust	-	231,892	(231,892)	-	-
Women In Science	-	2,500	-	-	2,500
Other	-	26,344	-	-	26,344
	691,103	1,924,411	(2,761,678)	(1,060,158)	(1,206,322)

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10 Funds – Endowed Fund Prior Year

Permanent Endowments	Original Gift	Unapplied total	Fund value at 1.10.19	Income	Investment Gains	Expenditure	Total	Unapplied Total Return	Original Gift	Fund Value at 30.09.20
	Value at 1.10.19	return at 1.10.19					Return Applied		Value at 30.9.20	
	£	£	£	£	£	£	£	£	£	£
Blond, Elaine Blond Career Development Chair	253,080	266,149	519,229	2,278	(251)	(2,694)	(24,907)	240,575	253,080	493,655
Burton, Raymond Burton Prize	215,690	226,830	442,520	1,941	(214)	(2,296)	(21,227)	205,034	215,690	420,724
Burton, Raymond Burton Fund	815,358	857,472	1,672,830	7,339	(809)	(8,679)	(80,244)	775,079	815,358	1,590,437
Chain, Sir Ernst Chain Research Programme	175,932	185,018	360,950	1,584	(174)	(1,873)	(17,314)	167,241	175,932	343,173
Curwen-Lowy, The Curwen – Lowy Biological Studies Fund	448,223	495,146	943,369	4,139	(456)	(4,895)	(45,253)	448,681	448,223	896,904
Dekker, Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	78,365	82,410	160,775	705	(78)	(834)	(7,712)	74,491	78,365	152,856
Djanogly, Jack & Simon Djanogly	52,181	54,876	107,057	470	(52)	(555)	(5,135)	49,604	52,181	101,785
Ellis, Maxwell Ellis Professorship Fund	698,951	735,051	1,434,002	6,291	(693)	(7,440)	(68,788)	664,421	698,951	1,363,372
Feldmann, Prof. Sir Marc Chair	598,552	185,449	784,001	3,440	(379)	(4,068)	(37,608)	146,834	598,552	745,386
Goldenberg, The Edith and Nathan Goldenberg Career Development Chair	500,000	288,505	788,505	3,459	(381)	(4,091)	(37,824)	249,668	500,000	749,668
Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	211,573	222,497	434,070	1,904	(210)	(2,252)	(20,822)	201,117	211,573	412,690
Jacobs, The Linda and Michael Jacobs Professorial Chair	755,863	585,774	1,341,637	5,886	(649)	(6,961)	(64,357)	519,693	755,863	1,275,556
Kweller, Kathleen Kweller Fund	172,487	181,395	353,882	1,553	(171)	(1,836)	(16,975)	163,966	172,487	336,453
Lewis, The Cecil and Hilda Lewis Charitable Trust	901,148	947,690	1,848,838	8,111	(894)	(9,592)	(88,687)	856,628	901,148	1,757,776
Marcus, Rixi Marcus Scholarship	264,449	278,107	542,556	2,380	(262)	(2,815)	(26,026)	251,384	264,449	515,833
Mendoza, Martin & Dianne Mendoza Scholarship	88,346	92,909	181,255	795	(88)	(940)	(8,695)	83,981	88,346	172,327
Reuff, Reuff-Wormser Scholarship Fund	304,429	280,108	584,537	2,564	(283)	(3,033)	(28,040)	251,316	304,429	555,745
Ritblat, J & I Ritblat Educational Trust Fund	172,343	179,335	351,678	1,543	(170)	(1,825)	(16,870)	162,013	172,343	334,356
Sebba, Samuel Sebba Professorial Chair	1,011,546	1,063,793	2,075,339	9,105	(1,002)	(10,768)	(99,552)	961,576	1,011,546	1,973,122
Subtotal:	7,718,516	7,208,514	14,927,030	65,487	(7,216)	(77,447)	(716,036)	6,473,302	7,718,516	14,191,818

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10 Funds – Endowed Fund (continued)

	Original Gift Value at 1.10.19	Unapplied total return at 1.10.19	Fund value at 1.10.19	Income	Investment Gains	Expenditure	Total Return Applied	Unapplied Total Return	Original Gift Value at 30.9.20	Fund Value at 30.09.20
	£	£	£	£	£	£	£	£	£	£
Brought forward	7,718,516	7,208,514	14,927,030	65,487	(7,216)	(77,447)	(716,036)	6,473,302	7,718,516	14,191,818
Sieff, Sir David Sieff	112,686	118,505	231,191	1,014	(112)	(1,200)	(11,090)	107,117	112,686	219,803
Sieff, Lord (Marcus) Sieff - Scholarship Funds	518,003	484,888	1,002,891	4,400	(485)	(5,203)	(48,108)	435,492	518,003	953,495
Sosnow, The Norman Sosnow Postdoctoral Fellowship	288,453	303,351	591,804	2,596	(286)	(3,070)	(28,388)	274,203	288,453	562,656
Smouha, The Sabine and Jeremy Smouha Scholarship	77,000	57,060	134,060	588	(65)	(696)	(6,431)	50,456	77,000	127,456
Weinrebe, Harry Weinrebe Professorial Chair of Laser Physics	1,434,125	1,299,691	2,733,816	11,995	(1,321)	(14,185)	(131,139)	1,165,041	1,434,125	2,599,166
Weinrebe, The Harry Weinrebe Professorial Chair of Computer Science and Biology	150,029	151,097	301,126	1,321	(146)	(1,562)	(14,445)	136,265	150,029	286,294
Weinstock, Lord (Arnold) Weinstock Fund	839,665	883,030	1,722,695	7,558	(833)	(8,938)	(82,636)	798,181	839,665	1,637,846
weyman, J Stanley weyman & Dr Esther Hellinger Scholarship Fund	86,747	91,228	177,975	781	(86)	(923)	(8,537)	82,463	86,747	169,210
	11,225,224	10,597,364	21,822,588	95,740	(10,550)	(113,224)	(1,046,810)	9,522,520	11,225,224	20,747,744
Expendable Endowments										
J Watt	409,971	233,589	643,560	2,823	(311)	(1,743)	(14,000)	220,358	409,971	630,329
Total Expendable Endowments	409,971	233,589	643,560	2,823	(311)	(1,743)	(14,000)	220,358	409,971	630,329
	11,635,195	10,830,953	22,466,148	98,563	(10,861)	(114,967)	(1,060,810)	9,742,878	11,635,195	21,378,073

The Making Connections fund has been established to support high level scientific collaboration between the Weizmann Institute of Science in Israel and UK scientists.

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10. Funds (continued) – Restricted Income Funds Prior Year

	Balance 1.10.19	Income	Expenditure	Endowment Transfer	Balance 30.9.20
	£	£	£	£	£
Bessie Lawrence ISSI	-	10,000	(10,000)	-	-
Blond, Elaine Blond Career Development Chair	-	-	(24,907)	24,907	-
BIRAX	2,170	-	-	-	2,170
Biocomplexity Research	54,008	-	-	-	54,008
Burton, Raymond Burton Prize	-	-	(21,227)	21,227	-
Burton, Raymond Burton Fund	-	-	(80,244)	80,244	-
Cancer Research	1,025	-	-	-	1,025
Chain, Sir Ernst Chain Research Programme	-	-	(17,314)	17,314	-
Coronavirus Response Fund COVID-19	-	111,739	(111,739)	-	-
Curwen-Low y, The Curwen – Low y Biological Studies Fund	-	-	(45,253)	45,253	-
Dangoor-Research Accelerator Mass Spectrometer Lab	6,664	-	-	-	6,664
Dan Shapiro Research Fund	4,936	-	-	-	4,936
Dekker, Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	-	-	(7,712)	7,712	-
Djanogly, Jack & Simon Djanogly	-	-	(5,135)	5,135	-
Dr Michal Rivlin	-	268,108	(268,108)	-	-
Ellis, Maxwell Ellis Professorship Fund	-	-	(68,788)	68,788	-
Environmental Research	-	10,000	(10,000)	-	-
Education Outreach	5,000	16,500	-	-	21,500
Events	3,500	-	-	-	3,500
Feldmann, Prof. Sir Marc Chair	-	-	(37,608)	37,608	-
Gala Dinner	3,500	-	-	-	3,500
Get Connected	8,000	-	-	-	8,000
Goldenberg, The Edith and Nathan Goldenberg Career Development Chair	-	-	(37,824)	37,824	-
Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	-	-	(20,822)	20,822	-
J Watt	-	-	(14,000)	14,000	-
Jacobs, The Linda and Michael Jacobs Professorial Chair	-	-	(64,357)	64,357	-
Kweller, Kathleen Kweller Fund	-	-	(16,975)	16,975	-
Lewis, The Cecil and Hilda Lewis Charitable Trust	-	-	(88,687)	88,687	-
Subtotal:	88,803	416,347	(950,700)	550,853	105,303

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10. Funds – Restricted Income Funds Prior Year (continued)

	Balance 1.10.19	Income	Expenditure	Endowment T'fer	Balance 30.9.20
	£	£	£	£	£
Brought forward	88,803	416,347	(950,700)	550,853	105,303
Making Connections	176,539	62,440	(238,979)	-	-
Manchester PhD scholarship	25,000	12,500	-	-	37,500
Marcus, Rixi Marcus Scholarship	-	-	(26,026)	26,026	-
Mendoza, Martin & Dianne Mendoza Scholarship	-	-	(8,695)	8,695	-
MSc Scholarship	20,250	20,000	(40,000)	-	250
Parkinsons Research	-	17,500	(17,500)	-	-
Paula and Ludwig Weiler Research Foundation (R)	-	25,000	-	-	25,000
PhD Scholarship	500	-	-	-	500
Physics Tournament	4,000	-	(4,000)	-	-
Professorial Chair	406,585	393,540	(395,075)	-	405,050
Reuff, Reuff-Wormser Scholarship Fund	-	-	(28,040)	28,040	-
Ritblat, J & I Ritblat Educational Trust Fund	-	-	(16,870)	16,870	-
Sebba, Samuel Sebba Professorial Chair	-	-	(99,552)	99,552	-
Sieff, Sir David Sieff	-	-	(11,090)	11,090	-
Sieff, Lord (Marcus) Sieff - Scholarship Funds	-	-	(48,108)	48,108	-
Sosnow, The Norman Sosnow Postdoctoral Fellowship	-	-	(28,388)	28,388	-
Smouha, The Sabine and Jeremy Smouha Scholarship	-	-	(6,431)	6,431	-
Stroke Research	17,500	-	-	-	17,500
The Dangoor Chair of Archaeological Sciences	162,657	147,873	(310,530)	-	-
The Wohl Institute for Drug Discovery	-	1,016,215	(1,016,215)	-	-
Weinrebe, Harry Weinrebe Professorial Chair of Laser Physics	-	-	(131,139)	131,139	-
Weinrebe, The Harry Weinrebe Professorial Chair of Computer Science and Biology	-	-	(14,445)	14,445	-
Weinstock, Lord (Arnold) Weinstock Fund	-	-	(82,636)	82,636	-
Weyman, J Stanley Weyman & Dr Esther Hellinger Scholarship Fund	-	-	(8,537)	8,537	-
Wolfson Family Charitable trusts	184,000	-	(184,000)	-	-
Wolfson FCT KillCorona	-	100,000	-	-	100,000
Women In Science	117,884	-	(117,884)	-	-
Other	-	5,188	(5,188)	-	-
	1,203,718	2,216,603	(3,790,028)	1,060,810	691,103

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11. Unrestricted income funds

	Balance 30.9.20 £	Income £	Expenditure £	Net investment gain £	Transfers / Gift Aid £	Balance 30.9.21 £
Designated Funds						
Making Connections	223,270	-	-	-	-	223,270
General Fund	5,826,503	144,069	(724,242)	767,307	-	6,013,637
Total unrestricted funds charity	<u>6,049,773</u>	<u>144,069</u>	<u>(724,242)</u>	<u>767,307</u>	<u>-</u>	<u>6,236,907</u>

Prior Year	Balance 30.9.19 £	Income £	Expenditure £	Net investment gain £	Transfers / Gift Aid £	Balance 30.9.20 £
Designated Funds	393,566	-	(170,296)	-	-	223,270
General Fund	15,270,673	245,320	(9,994,782)	305,292	-	5,826,503
Total unrestricted funds charity	<u>15,664,239</u>	<u>245,320</u>	<u>(10,165,078)</u>	<u>305,292</u>	<u>-</u>	<u>6,049,773</u>

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12. Analysis of net assets between funds

	General Funds	Designated Funds	Restricted Income Funds	Endowment Funds	Total Funds at 30.9.21
	£	£	£	£	£
Tangible fixed assets	858,732	-	-	-	858,732
Investments	5,663,316	-	-	23,954,667	29,617,983
Net current assets	(508,411)	223,270	913,994	-	628,853
Total net assets	<u>6,013,637</u>	<u>223,270</u>	<u>913,994</u>	<u>23,954,667</u>	<u>31,105,568</u>

Analysis of net assets between funds Prior Year	General Funds	Designated Funds	Restricted Income Funds	Endowment Funds	Total Funds at 30.9.20
	£	£	£	£	£
Tangible fixed assets	887,112	-	-	-	887,112
Investments	5,168,227	-	-	21,378,073	26,546,300
Net current assets	(228,836)	223,270	691,103	-	685,537
Total net assets	<u>5,826,503</u>	<u>223,270</u>	<u>691,103</u>	<u>21,378,073</u>	<u>28,118,949</u>

13. Taxation

The Weizmann Institute Foundation is registered under the Charities Act 2011 and is therefore not liable to Corporation Tax on its income and gains.

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14. Subsidiary company

The Weizmann Institute Foundation (Weizmann UK) owns 100% of the issued share capital of The Weizmann International Event Management Limited, a company incorporated in England. The issued share capital of 3 ordinary £1 shares is included at nil value. The principal activity of the Weizmann Trading Company Limited is to carry out trading activities associated with the activities of the Weizmann Institute Foundation (Weizmann UK). There is an open deed of covenant under which the profits of The Weizmann Trading Company Limited are donated to the Weizmann Institute Foundation (Weizmann UK).

The Weizmann International Event Management Limited was not trading in the financial year. For this reason, no useful purpose is served by producing consolidated accounts.

The Weizmann International Event Management Limited Summary Balance Sheet as at 30 September 2021:

	2021	2020
	£	£
Debtors	-	-
Prepaid event costs	-	-
Cash at bank and in hand	3,882	4,405
	<u>3,882</u>	<u>4,405</u>
Less: Creditors falling due within one year	(5,998)	(5,998)
Net assets	<u>(2,116)</u>	<u>(1,593)</u>
Share capital and reserves		
Share capital	3	3
Profit and loss account	(2,119)	(1,596)
Total shareholders' funds	<u>(2,116)</u>	<u>(1,593)</u>

15. Related party transactions

Weizmann UK is owed £5,998 (2020: £5,998) on its current account by its wholly owned subsidiary, the Weizmann International Event Management Limited at the year-end.

During the year, nine members of the Board of Trustees (Dr. Arabella Duffield, Prof. Benny Chain, Julian Dwek, Jonathan Kropman, David Marks, Martin Paisner CBE, Denis Raeburn, Michael Sandler and Barry Townsley CBE), are members of the International Board of the Weizmann Institute. Weizmann UK paid £2,576,061 to the Weizmann Institute during the year (2020: £13,003,942). There are amounts outstanding of £913,993 (2020: £691,102).

There have been no other related party transactions with the exception of the payment of legal charges amounting to £nil in relation to the charity (2020: £22,000) to Trowers & Hamlins LLP. Jonathan Kropman, a member of the Board of Trustees, was a partner in that firm. All transactions were arm's length. There are no amounts outstanding (2020: Nil).

The total aggregate donations received from Trustees was £274,520 (2020: £nil).

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16. Prior Year SOFA		Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
INCOME FROM	Note				
Donations & Legacies					
Donations		148,677	2,216,603	-	2,365,280
Legacies		-	-	-	-
Income from Investments	2	71,727	-	98,563	170,290
Income from charitable activities					
Educational events		24,916	-	-	24,916
TOTAL INCOME		<u>245,320</u>	<u>2,216,603</u>	<u>98,563</u>	<u>2,560,486</u>
EXPENDITURE ON					
Raising Funds	3				
Fundraising & event costs		324,171	-	-	324,171
Investment management costs		31,657	-	114,967	146,624
Charitable Activities	3				
Education & awareness		480,159	92,265	-	572,424
Research		9,329,091	3,697,764	-	13,026,855
TOTAL EXPENDITURE		<u>10,165,078</u>	<u>3,790,029</u>	<u>114,967</u>	<u>14,070,074</u>
NET EXPENDITURE BEFORE NET GAINS & LOSSES ON INVESTMENTS		<u>(9,919,758)</u>	<u>(1,573,426)</u>	<u>(16,404)</u>	<u>(11,509,588)</u>
Foreign exchange (losses) / gains		(28,790)	-	(1,068,139)	(1,096,929)
Property revaluation		-	-	-	-
Net investment gains		334,082	-	1,057,278	1,391,360
		<u>305,292</u>	<u>-</u>	<u>(10,861)</u>	<u>294,431</u>
NET (EXPENDITURE) / INCOME		<u>(9,614,466)</u>	<u>(1,573,426)</u>	<u>(27,265)</u>	<u>(11,215,157)</u>
Transfers between funds	10	-	1,060,810	(1,060,810)	-
NET MOVEMENT IN FUNDS		<u>(9,614,466)</u>	<u>(512,616)</u>	<u>(1,088,075)</u>	<u>(11,215,157)</u>
Fund balances brought forward		15,664,239	1,203,719	22,466,148	39,334,106
FUND BALANCES CARRIED FORWARD		<u>6,049,773</u>	<u>691,103</u>	<u>21,378,073</u>	<u>28,118,949</u>
All the above operations are continuing.					

THE WEIZMANN INSTITUTE FOUNDATION

England & Wales - Charity number 232666

Accounts



WEIZMANN UK

SUPPORTING THE WEIZMANN INSTITUTE OF SCIENCE

SCIENCE FOR THE BENEFIT OF HUMANITY

THE WEIZMANN INSTITUTE FOUNDATION

Company Limited by Guarantee

TRUSTEES' REPORT & FINANCIAL STATEMENTS

30 September 2020

Company Registration Number 483123

Charity Registration Number 232666

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THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
TRUSTEES AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustee Directors in office during the year and up to the date of signing the financial statements:

Dr. Arabella Duffield (Chair)

Jonathan Kropman (Hon. Secretary)

Howard Stanton (Hon. Treasurer) – retired 4/12/2019

David Marks (Hon. Treasurer - from 4/12/2019)

Prof. Benny Chain

Prof. Alan Dangour

Julian Dwek

Dean Lush

Maxwell Nisner

Martin Paisner CBE

Denis Raeburn

Michael Sandler

Hayley Sieff

Barry Townsley CBE

Charles Wolfson Townsley

Lord Turnberg

The following sub-committees were in place during the year:

Investment Committee

Denis Raeburn (Chair)

Jonathan Kropman

Maxwell Nisner

Charles Wolfson Townsley

Risk Committee

Jonathan Kropman (Chair) - appointed 4/12/2019

Howard Stanton (Chair) – retired 4/12/2019

David Marks

Audit Committee

David Marks (Chair) – appointed 4/12/2019

Howard Stanton (Chair) – retired 4/12/2019

Jonathan Kropman

Denis Raeburn

Remuneration Committee

Dean Lush (Chair) – appointed 4/12/2019

Dr. Arabella Duffield

David Marks

Jonathan Kropman

Scientific Advisor Committee

Prof. Benny Chain

Lord Turnberg

Prof. Alan Dangour

Life President

Dame Vivien Duffield DBE – appointed 4/12/2019

President

Barry Townsley CBE

Vice Presidents

Lord Alliance CBE

Lord Mitchell

Lord Rothschild CBE

Martin Paisner CBE

Sir John Ritblat

Executive Director

Sheridan Gould

INVESTMENT MANAGERS

Rothschild & Co. Wealth Management (UK) Limited

New Court, St Swithin's Lane
London EC4N 8AL

Weizmann Global Endowment Management Trust (W-GEM)

405 Lexington Avenue
Suite 41 A
New York NY 10174
USA

INDEPENDENT AUDITORS

Haysmacintyre LLP

10 Queen Place Street
London
EC4R 1AG

SOLICITORS

Trowers & Hamlins LLP

3 Bunhill Row
London EC1Y 8YZ

Bates Wells

10 Queen Street Place
London EC4R 1BE

BANKERS

Bank Leumi (UK) plc

20 Stratford Place
London W1C 1BG

ACCOUNTANTS

JS2 Limited

One Crown Square
Church Street East
Woking, Surrey
GU21 6HR

REGISTERED OFFICE

Weizmann UK

1a Frogna
9 Hampstead Gate
London NW3 6AL
United Kingdom

The Board of Trustees (being the directors of The Weizmann Institute Foundation – known as Weizmann UK), presents its report and audited financial statements for the year ended 30 September 2020.

The report and the financial statements have been produced in accordance with the provisions of the FRS 102 SORP – Accounting and Reporting by Charities – Second Edition, effective 1 January 2019, the Companies Act 2006, and the Charities Act 2011.

HIGHLIGHTS OF OUR YEAR

Due to the global Coronavirus pandemic which began during this financial year, Weizmann UK's usual activities and operating procedures were severely disrupted. From March 2020 both the UK and Israel began prolonged periods of lockdown and International travel was severely restricted which meant that no face to face fundraising or awareness events, donor visits to campus or scientist visits to the UK, were able to take place for the majority of the year.

The Weizmann Institute of Science ('Weizmann Institute') reacted quickly to this global health crisis. With its expertise in immunology and cutting-edge research in structural biology, computational tools, cellular sequencing, artificial intelligence tools and drug discovery, many of its scientists set about repurposing their research activities and began to address the challenge of COVID-19 with more than 60 projects focused on testing, tracking and treating the virus.

Taking this lead, Weizmann UK also adapted the focus of its work so that it could continue to engage with its supporters. Thanks to robust IT capabilities and having put in place the necessary cyber security systems, the Weizmann UK staff team was successfully able to switch to homeworking and set about using state of the art technology to communicate virtually with donors and prospects about the fast-paced coronavirus research taking place at the Institute.

Although fundraising opportunities were significantly more limited than usual across the whole sector, over the course of the year, Weizmann UK continued its core business of fundraising and awareness raising on behalf of the Weizmann Institute. In particular Weizmann UK sought funds for the *Weizmann Coronavirus Response Fund* which was established with the aim of raising approximately \$25 million to support its scientists working on the front lines to combat the Coronavirus.

During the year Weizmann UK awarded grants totalling £13,003,942 to the Weizmann Institute. This includes a gift of \$1million to support the *Weizmann Coronavirus Response Fund* which the Weizmann UK Trustees agreed to take from our reserves for this important programme.

Prior to the emergence of the pandemic, Weizmann UK held its annual Ambassador's lecture *From Research to Reality* at the Wellcome Collection in November 2019. The evening explored the latest research into different aspects of immunology by three scientists from the Department of Biological Regulation, Dr. Roi Avraham, Dr. Moshe Biton and Prof. Karina Yaniv.

Despite challenges faced once coronavirus restrictions began, Weizmann UK made use of technology to bring events online including, in March 2020, Dr. Nir London's research into finding an anti-viral treatment for Coronavirus.

This was part of a series of online science events focused on COVID-19 research which were hosted by the Weizmann Institute or other International Weizmann Committees. These were also shared with Weizmann UK's supporters. Personalised meetings between Weizmann scientists and leadership and UK supporters or prospective donors were arranged via video streaming.

A *Virtual Cocktail of Science* evening was hosted on YouTube Live in June featuring this year's Making Connections grant recipients who were working jointly in the UK and Israel. The theme of the evening was the appropriately 'virtual' topic of advances in Artificial Intelligence.

OUR ACTIVITIES & ACHIEVEMENTS

DONATIONS & LEGACIES

This year we were able to award grants totalling £13,003,942 to the Institute. This includes the following major gifts and commitments:

MAJOR DONATIONS WERE RECEIVED FROM

- The Bluston Charitable Settlement for the Making Connections Programme
- The Exilarch's Foundation for the Dangoor Chair of Archaeological Sciences
- Sir Marc and Lady Tania Feldmann Professorial Chair of Immunology
- Gundle Philanthropic Trust for the Making Connections Programme
- Weizmann UK Trustees for the Centre for Comparative Medicine
- The Maurice and Vivienne Wohl Charitable Foundation
- Wolfson Foundation
- Wolfson Family Charitable Trust

LEGACIES

- No new legacy income was received during the financial year.
- We expect to receive a substantial legacy from the Estate of the late Jacob Hillel who died in June 2018. Although domiciled in the UK the Testator made a Will in Israel, governed by Israeli law. Due to issues with the drafting of the Will, the beneficiaries entered into a Deed of Variation with the Executors to clarify the Will. The net estate will be split approximately 89% to Weizmann UK being the proportionate amount of the Testator's assets situated in Israel and 11% to another charitable cause also nominated by the Testator which will receive his assets situated in England. The value of the Estate was declared to HMRC at £10,522,820 (gross) being the aggregate of £1,124,960 (English Estate) and £9,397,860 (Israel Estate). The Probate process for assets situated in Israel is in the hands of the Executors and it is understood the Israeli Probate application is now under way. Pending that, the Trustees have not included the value of the Israeli Estate in Weizmann UK's financial statements.

It is hoped that by the time of the next financial statements, Probate in Israel will have been granted and the Estate will be included in those financial statements. In order to verify and better understand the value of the assets left to the Weizmann UK, the Trustees have

appointed a sub-committee comprising the Honorary Treasurer, the Honorary Secretary, Martin Paisner and the Executive Director to instruct local surveyors to value the Israeli assets which are principally land and generally in regard to the matters arising in the course of the Estate's administration.

WEIZMANN CORONAVIRUS RESPONSE FUND

Significant support for the Weizmann Coronavirus Response Fund was received from:

- An anonymous UK donor
- Gundle Philanthropic Trust
- Terry and Jean de Gunzburg
- Lady Michels
- Weizmann UK
- Wolfson Family Charitable Trust (via national 'Kill Corona' programme)

GET CONNECTED/MANCHESTER PHD PROGRAMME

Support for the Get Connected/Manchester PhD Programme was received from:

- The Benson Black Memorial Charitable Trust

EDUCATION & AWARENESS

Science Education

Under normal circumstances our science educational activities combine encouraging UK students to visit the Institute and to take part in activities such as the Dr. Bessie Lawrence Summer Science Institute and the International Physics Tournament. We normally encourage our visiting scientists to attend schools to talk about their work. However, this year due to coronavirus restrictions not all educational activities took place in their usual way but great efforts were made to adapt educational programmes to online settings.

Physics Tournament – London: Weizmann UK was able to hold its annual UK Safe Cracking competition in London in February at Dulwich College. A total of 18 teams of Safe crackers from 12 schools saw almost 100 Year 12 students taking part in the competition. The winning team from Dulwich College had been due to attend the International competition in the Spring alongside Ibstock Place, which was given a special grant from the Davidson Institute, as the highest scoring UK team visiting the Institute for the first time.

Physics Tournament – Rehovot: This year's International Safe Cracking Competition was held online due to COVID-19. The UK teams from Dulwich College and Ibstock Place participated in the online competition which saw a total of 15 international teams competing. The virtual competition was organised by the Davidson Institute.

The Davidson Institute's "Stuck at Home" website: At one point an estimated quarter of the world's population was in some form of lockdown due to the Coronavirus, many parents were unexpectedly facing the daunting prospect of home-schooling their children. The Davidson Institute developed, *Stuck*

at Home?, a website offering an innovative range of distance-learning solutions to help parents and teachers who were increasingly reliant on remote learning. This new resource included videos, articles, puzzles, science experiments that can be conducted at home, and other innovative science and maths activities. Weizmann UK shared this resource with its supporters.

Dr. Bessie Lawrence International Summer School Institute (ISSI): The Dr. Bessie Lawrence International Summer Science Institute (ISSI) is a unique programme for talented students who are just about to begin their university career to spend a month working as part of a research team alongside scientists at the Weizmann Institute of Science. The usual in-person programme was cancelled due to COVID-19, however, Weizmann UK worked closely with the Davidson Institute to provide an alternative 'Weizmann Experience'.

Online Seminar Programme: A Global Online Seminar programme covering a broad range of scientific topics ran in July instead of the usual ISSI programme. The virtual series of seminars began with an introductory session lead by Weizmann President, Prof. Alon Chen introducing himself and the Institute. To allow this year's ISSI students to engage with each other and the science, virtual breakout sessions were also held. Students from the UK, Canada, US, Switzerland, Europe and Brazil participated.

Virtual Mentoring: In addition to the online seminars, a three-week mentoring programme ran allowing pairs of students to undertake a research project of their choosing. Over 50 past alumni of the programme from the UK, US, Australia, Europe and South America volunteered to act as mentors for this year's students who were not fortunate enough to be able to attend the ISSI in person.

AWARENESS AND FUNDRAISING ACTIVITIES

Royal Parks Half Marathon: A group of four Weizmann UK supporters ran the Royal Parks Half Marathon in October 2019 raising over £2,000 in sponsorship.

International Board Meeting 2019: The 71st Annual General Board Meeting of the International Board saw the presidency of the Weizmann Institute pass from Prof. Daniel Zajfman to Prof. Alon Chen. The Institute gave a moving memorial to the late Sir David Sieff and dedicated the Sir David Sieff English Garden in his memory which is located in front of the International Donor Wall.

From Research to Reality: Weizmann UK held its annual Ambassador's lecture *From Research to Reality* at the Wellcome Collection in November 2019. The evening explored the latest research into different aspects of immunology by three scientists from the Department of Biological Regulation.

- Dr. Roi Avraham: Are there alternatives to antibiotics to help us fight infection?
- Dr. Moshe Biton: What role does our immune system play in Inflammatory Bowel Disease?
- Prof. Karina Yaniv: Can blood vessels boost organ regeneration?

The evening was moderated by Prof. Alan Dangour from the London School of Hygiene & Tropical Medicine and trustee of Weizmann UK.

Get Connected Dinner and Immunology Symposium: Weizmann Scientists, including those who took part in the *From Research to Reality* lecture were at the University of Manchester in November for a Symposium entitled 'New Frontiers in Cell Biology and Immunology'. The University of Manchester and Weizmann UK hosted a dinner in honour of Lord Alliance and the scientists and current and prospective supporters of the Get Connected programme.

Planned Prof. Alon Chen visit to the UK and Brain and Neural Institute fundraising: In March Professor Alon Chen was due to make his first visit to London in his capacity as President. It was intended as a chance for Prof. Chen to share his vision for the Weizmann Institute and to outline plans for a flagship fundraising project – the Brain and Neural Institute - a new state-of-the art centre to bring together scientists across a range of disciplines to accelerate our understanding of the brain and brain related disease.

A Pledge Dinner event at Harry's Bar featuring an 'In conversation' between broadcaster, Natasha Kaplinsky and Prof. Alon Chen was due to kickstart Weizmann UK's major fundraising project for the year and was intended to mark the beginning of a long running campaign to engage major donors in support for the Brain and Neural Institute.

A full schedule of one-on-one meetings, fundraising events and media appearances were due to take place during his visit which had to be cancelled at the last minute due to travel restrictions introduced by Israel in response to the Coronavirus. Just one dinner went ahead which included a short video link with Prof. Alon Chen.

Following these cancellations and the Weizmann Institute's urgent need to pivot its focus to COVID-19 research, it was agreed that Weizmann UK's fundraising plans for the new Brain and Neural Institute would wait until the Institute was able to supply a full and compelling Case for Support and more concrete information on building plans and costs. Branding agency Spencer Du Bois was engaged by the Institute to assist with this process and Weizmann UK has worked closely with them on developing this over the course of the year.

A series of short "Explainer" videos were produced to give information about what Covid-19 research the Institute was doing.

A series of virtual events were hosted by the Weizmann Institute and other International Committees including Weizmann UK which we were able to either invite UK supporters to participate in or to invite to watch in full at a later date.

Highlights included:

- ECWIS hosted Dr. Ron Diskin: Researching animal borne viruses - Wednesday 18 March 2020
- Weizmann Canada hosted Prof. Sarel Fleishman: insights on the coronavirus - Sunday 22 March 2020
- Weizmann UK hosted Dr. Nir London: looking for a cure - Thursday 26 March 2020
- ACWIS hosted Prof. Benny Geiger: The Fight Against Coronavirus - Tuesday 31 March 2020
- The Weizmann Institute – Prof. Alon Chen: How to cope with stress during the coronavirus crisis - Friday 3 April 2020

- Weizmann Canada hosted Profs Uri Alon and Ron Milo on Intermittent lockdown methods - Thursday April 23 2020
- The Weizmann Institute – Prof. Gabi Barbash: Insights on the pandemic & exit strategies from an Israeli perspective - Sunday 26 April 2020
- Weizmann UK joint event with the United Synagogue: How science is helping us move on from the coronavirus – Wednesday 22 July 2020

With thanks to Maxwell Nisner, the United Synagogue hosted a one-off virtual event to bring the latest coronavirus research from the Weizmann Institute to its members. Presentations were given by Prof. Roei Ozeri, Prof. Uri Alon and Dr. Noam Stern-Ginossar.

Regular communications were made to Weizmann UK supporters to keep them informed of this fast-moving situation and opportunities to give or participate in online events.

Virtual Cocktail of Science: In June a livestream event was hosted on YouTube Live to showcase the research of two of this year's Making Connections partnerships. Both projects had an appropriately virtual theme exploring questions around the role that Artificial Intelligence (AI) is increasingly playing in all of our lives.

- Prof. Yonina Eldar from the Weizmann Institute and Prof. Miguel Rodrigues from UCL discussed the question: Can we trust decisions made by an algorithm?
- Dr. Giora Alexandron from the Weizmann Institute and Prof. Alexandra Cristea from the University of Durham explored: How can Artificial Intelligence help Personalise Science Education?

The evening was introduced by Sheridan Gould, Executive Director of Weizmann UK and moderated by Prof. Benny Chain from UCL and Trustee of Weizmann UK.

UK visitors to the Weizmann Institute: Facilitating visits to the Weizmann Institute is a key strand to our awareness raising strategy. We consider the best way to understand what the Institute is all about, is to visit its campus, see its facilities and meet with its scientists. Up until February 2020 regular visits to the campus continued to be arranged. Following lockdown, exclusive one-on-one access to Weizmann scientists and leadership for UK donors or prospective supporters was arranged via video streaming. The Visitors' Centre also produced personalised videos for key major donors including bespoke messages from scientists to donors which were very well received.

Youth Tours: Unfortunately, the regular Youth Tours did not take place on the Weizmann campus during the summer of 2020.

SCIENTIFIC COLLABORATION

Facilitating collaboration between Israel and the UK allows leading scientists in their field to work together to share ideas and facilities and to exchange ideas and perspectives that is leading to some important outcomes.

MAKING CONNECTIONS

Making Connections is Weizmann UK's flagship programme bringing scientists from the UK and Israel together to facilitate collaborative research projects. Grants of \$100,000 are awarded for joint research projects over two years.

Six new Making Connections Grants were made for 2020-2021. This is the 12th year of the programme and there have now been a total of 65 grants awarded since the Making Connections programme began in 2008, bringing Weizmann scientists from a variety of fields into close working contact with scientists from more than 25 UK universities and research institutes.

Two pairs of this year's recipients, Dr Giora Alexandron and Prof. Alexandra Cristea, and Prof. Yonina Eldar and Prof. Miguel Rodrigues took part in our Virtual Cocktail of Science event in June.

Some Making Connections partnerships from the past two years have requested no cost extensions or delayed start dates to their projects due to difficulties in conducting lab research in some fields due to lockdown restrictions in both the UK and Israel.

The Making Connections Grants 2020-2021

- Prof. Tsvee Lapidot from the Weizmann Institute and Prof. Bertie Gottgens from Wellcome & MRC Cambridge Stem Cell Institute, Cambridge Biomedical Campus for their project: Circadian rhythms and micro-environmental signals control LT-HSC differentiation and self-renewal: the roles of TNF and melatonin. (*Recipient of the 2020 Bluston Making Connections Award*).
- Prof. Jeffrey E Gerst from the Weizmann Institute and Prof. Graham Pavitt from the University of Manchester for their project: Deciphering ribosome heterogeneity at the protein level and its role in cell physiology
- Dr. Giora Alexandron from the Weizmann Institute and Prof. Alexandra I. Cristea from Durham University for their project: JANET: Joint lab in learning analytics 1 for personalized science teaching
- Prof. Yonina Eldar from the Weizmann Institute and Prof. Miguel Rodrigues from UCL for their project: Machine Learning Through an Information-Theoretic Lens: From Deep-Learning to Meta-Learning
- Dr. Shira Raveh-Rubin from the Weizmann Institute and Dr. Jennifer Catto from the University of Exeter for their project: Life cycle of atmospheric fronts, associated circulation and impact
- Prof. Dan Oron from the Weizmann Institute and Prof. Dirk-Peter Herten from the University of Birmingham for their project: Super-resolved quantitative fluorescence imaging by quantum image scanning microscopy (SuperQMicroscopy)

GET CONNECTED AND THE WEIZMANN-MANCHESTER VISITING STUDENTS PROGRAMME: The Get Connected Grant Programme has been forging collaborations between life scientists from the Weizmann Institute and the University of Manchester since 2010.

The successful collaboration between the two institutions has also led to the establishment of a joint PhD programme in which students from the University of Manchester undertake two years of their doctoral studies with a Weizmann Institute group.

Ryan Hodgetts began his PhD at the University of Manchester titled *"Gut reactions: how does our intestinal microbiota regulate the immune system in health and disease."* He arrived at the Weizmann Institute shortly before the pandemic began and is being supervised by the lab of Prof. Eran Elinav.

Martina Riberto came to the Weizmann in 2018, she is studying under the guidance of Prof. Rony Paz. Martina is a student in Cognitive Neuroscience and Experimental Psychology. Her PhD project aims at investigating how our brain functions when we judge the similarity between emotional experiences in mentally healthy people. She unfortunately had to leave early due to the pandemic and was unable to continue some of her experiments. She is hoping to go back to Israel at the end of the year if possible and will undertake the final year of her PhD in Manchester.

Joanna Stimpson started on the programme at Manchester in 2019 and she will conduct part of her PhD in Israel.

COMMUNICATIONS

Our usual approach to donor relations through regular face-to-face meetings and live events was severely disrupted due to the challenges presented by the coronavirus.

This, coupled with an intense period of communications activity from the Weizmann Institute around the Coronavirus and its Response Fund, led to the need to switch to a much greater reliance on virtual communications activities to reach supporters and potential donors during this period.

The shift to this way of working entailed the need for the rapid development and dissemination of a great deal of communications led content including regular updates to supporters and the need for marketing communications to ensure that our events remained relevant and engaging in the face of growing "zoom fatigue".

Adaptations were made to our website to enable event registration and livestreaming which provides attendees to virtual Weizmann UK events with a more direct experience. An archive of livestreamed events has also been added to the website so that they can be watched again. Online donation functionality was also improved during this time.

Ongoing GDPR compliance activities included making provision for those we communicate with via email to be able to select their email preferences at a granular level and we will switch to a new email marketing system next year to ensure that all marketing contact will be integrated with the database. **Weizmann Institute publications:** Once again we worked closely with the Weizmann Institute to contribute news material to their publications including Weizmann Direct and the Weizmann International Magazine of Science and People. Due to reduced logistic capabilities in both Israel and the UK, we arranged to print and distribute the Spring edition of the magazine to our supporters along with our usual update on recent Weizmann UK activity.

FUTURE PLANS (From 1 October 2020)

It is anticipated that events in at least the first half of the forthcoming financial year will continue to be subject to Covid-19 restrictions. In response to this a mix of online and face to face events and activities are being planned for but will be subject to change as necessary.

From Research to Reality: Our annual Ambassador's event *From Research to Reality* was livestreamed on the Weizmann UK website in October 2020. This year's theme was *Can we get shot of the flu?* We were delighted to host Prof. Ruth Arnon and Prof. Roei Ozeri to hear Prof. Arnon's extraordinary scientific journey in developing a vaccine potentially capable of protecting people from flu for many years and against all strains of the virus in a single shot. It was also a chance to hear from Prof. Ozeri on the Weizmann Institute's plans for a new Institute for Infectious Disease Research.

The vaccine which was the result of almost 15 years of research by Prof. Arnon had been created by Israeli company BiondVax Pharmaceuticals and had showed promising results in Phase 2 Clinical Trials. At the time of the event we were waiting anxiously to hear the results of the Phase 3 Clinical Trials for the vaccine which were due imminently.

However, in the days following the event we heard the disappointing news from BiondVax that the vaccine did not pass the Phase 3 Clinical trials. A suitable communication was sent to supporters to manage expectations.

International Board Meeting: This year's International Board Meeting was also held virtually for the first time giving us the opportunity to invite a wider UK audience to register and attend online scientific events. Prominent Immunologist at the University of Oxford and long-term Weizmann collaborator and donor, Sir Marc Feldmann and Dame Carole Robinson, Professor of Chemistry at the University of Oxford were among those to receive a PhD Honoris Causa at a virtual ceremony.

Further plans for 2021: It is challenging planning for the coming year due to the very uncertain environment, but current plans include:

- Launching a legacy marketing campaign, Spring 2021
- Organising virtual Physics Tournament for UK Schools, Summer 2021
- Running a match-funded fundraising appeal for the Making Connections Programme, Summer 2021
- Hosting online webinars, presentations and small group meetings with scientists from the Institute

STRUCTURE, ORGANISATION AND GOVERNANCE

OUR LEGAL STRUCTURE

Weizmann UK (its full corporate name as registered being The Weizmann Institute Foundation) is a company limited by guarantee (registration number 483123), which was incorporated on 8 June 1950. Its constitution and principal regulations are set out in its Memorandum and Articles of Association. Weizmann UK is a registered charity (registration number 232666). The registered office of The Foundation is 9 Hampstead Gate, 1a Frognal, London NW3 6AL. The Foundation operates under the name of Weizmann UK.

Weizmann UK's charitable objectives include providing financial and material assistance, encouragement and support to and for pure and applied scientific research and related activities at the Weizmann Institute (its full registered name being The Weizmann Institute of Science) in Rehovot, Israel.

OUR MISSION

Weizmann UK's mission is to communicate the work of the Weizmann Institute's scientists, to raise funds and encourage support for the Weizmann Institute's work. Weizmann UK additionally aims to communicate the Weizmann Institute's scientific discoveries and breakthroughs to its UK friends, supporters and the public. We also actively promote greater scientific collaboration between the Institute and leading UK scientific institutions.

We deliver public benefit through our events and education programmes, which provide the wider UK public with unique access to inspirational scientists and cutting-edge research. The scientific breakthroughs made at the Institute in Rehovot, Israel, are for the benefit of humanity.

OUR GOVERNANCE AND MANAGEMENT

Weizmann UK's professional team continues to be led by Executive Director, Sheridan Gould, supported by Rozanne Gallon in her role as Director of Operations, and Carmel Spyer, (part-time) Director of Development overseeing our Major Donor Programme. Samantha Showham continues in her role as Development and Events Manager.

All members of the Board of Trustees are directors of Weizmann UK. No director had any material interest in any contract or arrangement with Weizmann UK during the year with the exception of those disclosed in note 15.

The Board of Trustees is responsible for the business of Weizmann UK. The Executive Director directs the day-to-day operation of the office with a small team of four employees.

Members of the Board of Trustees are appointed in accordance with the Articles of Association and one third of their number is required to retire by rotation at Annual General Meetings. At every annual

general meeting those who are subject to retirement by rotation retire from office and may offer themselves for re-election. New members of the Board of Trustees may be appointed at general meetings if recommended by the Board of Trustees or where relevant notice criteria set out in the Articles of Association are met. The Board of Trustees may appoint a person willing to act who may hold office until the next Annual General Meeting and it is the practice that at least two members of the Board of Trustees formally nominate any new appointee who is elected by a majority vote.

All Trustees are members of the Company for Companies Act purposes and have a maximum liability of £10.

POLICY & PROCEDURES

Pay policy for senior staff:

The Remuneration Committee, Chaired by Dean Lush with Dr. Arabella Duffield, David Marks and Jonathan Kropman met to oversee the pay policy for the organisation. The pay of staff is reviewed annually and normally increased in accordance with performance and relevant benchmarks.

The Trustees consider the Board of Trustees and senior management comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in Note 15 to the accounts.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

FINANCIAL REVIEW

The financial statements for the year ended 30 September 2020 show net expenditure for the year before foreign exchange gains and investment gains of £11,509,588 (2019: net income of £4,655,233). The net movement in funds for the year amounted to a decrease of £11,215,157 (2019: increase of £6,985,531) after accounting for net investment and exchange gains of £294,431 (2019: £2,330,298). A transfer of £1,060,810 was made from Endowed funds to Restricted funds representing the allocation of total return in the year. During the year grants of £13,313,577 (2019: £3,003,081) were awarded of which £13,003,942 (2019: £2,664,643) were made to the Weizmann Institute.

Fundraising

The Trustees recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. The Charity keeps donors informed about fundraising activities through regular updates. All fundraising activity is carried out by the Charity's staff in line with best practice in relation to current fundraising standards. The Charity is registered with The Fundraising Regulator. No complaints have been received. The Charity's fundraising activity is largely limited to major individual and corporate donors who are well known to the Charity and its Trustees.

Reserves

At 30 September 2020 the Charity held unrestricted reserves of £6,049,773 (2019: £15,664,239). The reason for the substantial reduction in these reserves was that they had been augmented by a large legacy in the year to 30 September 2019 and during the current accounting period substantial grants had been made from the proceeds of the legacy to the Weizmann Institute of Science. Included within unrestricted reserves is £223,270 (2019: £393,566) as a designated fund called Making Connections which promotes collaboration on projects undertaken between leading scientists at UK universities and scientists at the Weizmann Institute of Science (this reserve previously had the name “the UK Weizmann Scientific Programme” but the new name more accurately reflects its purpose (see Note 11).

The Trustees determined that the remaining unrestricted reserve was appropriate to be able to fund the cost of the operations and to continue the Making Connections programme into the foreseeable future during a period in which fundraising may become more difficult because of the impact of the Covid-19 pandemic. The unrestricted reserves have also been used to fund fixed assets of £887,112 (2019: £918,292). The policy on the level of a desirable level of unrestricted reserves is renewed periodically by the Trustees.

Grants for Scientific Research

Weizmann UK makes grants to the Weizmann Institute based on the current needs of the Weizmann Institute together with the availability of funds and the requests of donors.

Investment Policy

All investments held by Weizmann UK have been acquired in accordance with the powers available to the Board of Trustees. There are no specific restrictions on the investment powers available to the Board of Trustees pursuant to its Memorandum of Association. The Board of Trustees has delegated investment monitoring responsibility to a sub-committee, (the Investment Committee), whose members are: Denis Raeburn (Chair), Jonathan Kropman, Maxwell Nisner and Charles Wolfson-Townsley.

Weizmann UK's investments are allocated between a portfolio invested in Weizmann Global Endowment Management Trust (W-GEM) and a portfolio invested by Rothschild & Co. Wealth Management (UK) Limited. The W-GEM Investment Committee members are: D. Ronald Daniel, Chair (USA), Avi Berger (Israel), Lewis Bernard (USA), Edward Dwek (UK), Shimshon Harel (WIS-Chair of the WIS Executive Board), Professor Alon Harmelin (Weizmann Institute), Jonathon S. Jacobson (USA), Dominic H. Moross (USA), Manfred Moross (UK/USA), Peter Nadosy (USA), Robin Chemers Neustein (USA), and Steven Romick (USA). Martin Paisner (Weizmann UK) is a Trustee of W-GEM. Denis Raeburn (Weizmann UK) is a member of the W-GEM Oversight Board.

W-GEM's stated performance objectives are several: to achieve a return which exceeds the Weizmann Institute's spending rate and preserves the purchasing power of the assets; to outperform the MSCI All Country World Index during down markets; to produce, over time, less-volatile returns than the MSCI All Country World Index; to perform well in comparison with two benchmarks: the Policy benchmark, weighted by asset class and over a market cycle, and peers.

The 12 months to 30 September 2020 proved to be a volatile period for equity markets, and the first three months of 2020 were particularly challenging. The first quarter of 2020 saw the MSCI World index fall -21% in USD terms, including a dramatic peak to trough decline of -34% from 19th February to 23rd

March. Equity markets then rebounded strongly in the second and third quarters, +29% in aggregate in the six month period. Overall, the MSCI World index was up +10.4% in USD terms in the financial year, and US Government Bonds were up +6.0% in the 12 months to 30th September 2020.

W-GEM, which has been allocated the bulk of Weizmann UK's investment portfolio (approximately \$25.5m or £19.8m - of which -£2.6m are non-endowed funds) invested across a well-diversified range of asset classes and managers. The performance of the portfolio with W-GEM was +7.0% for the year ended September 30, 2020 in USD, which is the reference currency of the portfolio. W-GEM's policy benchmark is 80% MSCI All Country World Index, 10% U.S. Government Bond Index, and 10% European Government Bond Index. This benchmark returned +10.9% for the year.

W-GEM's performance during this volatile period was in line with expectations – having protected effectively on the downside in Q120, the portfolio lagged the composite benchmark in the strongly rising equity markets that followed. In Sterling terms, the value of Weizmann UK's investment in W-GEM was negatively impacted by the depreciation of the USD versus sterling from 1.2290 to 1.2916 over the 12 month period.

The Board of Trustees has also resolved that the part of Weizmann UK's non endowed funds (approximately £3.2m) with both unrestricted and restricted purposes should continue to be invested in the UK by Rothschild & Co, on an unconstrained basis.

The Investment Committee established what it regards as a prudent investment strategy with Rothschild & Co which has invested in a diversified range of equities, bonds, pooled funds and cash. The report produced by Rothschild & Co indicates that Weizmann UK's portfolio increased by +6.1% for the year ended 30 September 2020. Over the entire period, the MSCI World Index returned +5.1% in Sterling terms and +9.1% in local currency terms, and sterling cash deposits returned +0.4%. UK CPI inflation was +0.6% over this period. The portfolio strategy is implemented via the New Court Fund. The fund is intended to preserve and grow the real value of the invested capital over the long term, providing some protection during difficult market conditions.

Weizmann UK has Charity Commission approval to adopt the use of total return investment powers in relation to its permanent endowment investments by an order granted on 30 March 2006 as varied by a further order made on 15 August 2006. The power permits the Trustees to invest the portfolio to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed in the fund transfers, note 10) the unapplied total return remains invested as part of the permanent endowment. This year £1,060,818 was applied to income.

The investment property is stated at its open market value and will be subject to a formal revaluation every five years. The property was acquired in 2011. During 2019, there were two informal valuations carried out for marketing purposes. The investment property was initially revalued at a market value of £910,000 as at 31 December 2018 and then a subsequent market value of £867,500 as at 3 October 2019. The Trustees have considered the value of the investment property and believe there has been no material change.

Currencies

The funds invested in W-GEM, are denominated in US Dollars. The UK portfolio, managed by Rothschild & Co Wealth Management (UK) Limited is denominated in UK Sterling. The Board of Trustees believes that this provides Weizmann UK with an appropriate balance of currencies. Weizmann UK's non-endowed funds are applied towards both the UK operating costs of Weizmann UK and grants to the Weizmann Institute. However, Weizmann UK's endowed funds are applied entirely for the benefit of the Weizmann Institute. The endowed income being in US Dollars, is therefore better aligned with the Weizmann Institute's operating expenditure which is in both the Israeli Shekel and the US Dollar.

Risk Policy

The Trustees appointed a Risk sub-committee to carry out assessment and analysis of risks attached to the operations of the Charity. The Risk sub-committee comprises the Honorary Treasurer, the Honorary Secretary, Financial Officer, (John Speed) and the Executive Director. This year, the principal risks identified related to potential financial implications caused by the pandemic and its effect on fundraising activities. In response the Charity has approved an altered Fundraising Plan in mitigation. In addition to the usual reviewed items, the Risk Sub-committee also re-considered operational processes and procedures, identifying and highlighting additional risk areas arising from the pandemic. These included:

- 1 investment risks;
- 2 currency volatility;
- 3 payment procedures, security and effect of delays;
- 4 safety of staff; and
- 5 risks attendant upon remote working.

Currency volatility issues were referred to the Investment Committee which considered these and indicated it was satisfied with the systems put in place by W-GEM and overall with the currency policy in place.

Other areas of risk reviewed included:

- 1 cyber policy (including updated e-signature procedures);
- 2 the ongoing work to expand the donor base;
- 3 the annual review of GDPR requirements particularly the documentation around Privacy Policy, Cookies Policy, Data Retention Policy and an updated LIA, these all being part of the process to ensure compliance in accordance with the regulations;
- 4 robust Safeguarding; and
- 5 GDPR policies, both of which are annually reviewed.

A GDPR incident was reported to Weizmann UK in June 2020 following the breach of a supplier's software system. However we have received written confirmation that Weizmann UK's data was not affected. There were no other GDPR incidents.

During the period no safeguarding issues were reported to the Safeguarding Lead, to the Executive Director or to the Board of Weizmann UK.

The Risk Sub-committee was satisfied that the controls adopted by the Charity were appropriate and that responsibility is suitably allocated to monitor risk and control areas highlighted. The results of the

review are set out in a risk analysis matrix. These areas of risk are monitored by the Executive Director and brought to the attention of the Board of Trustees annually.

At a board meeting dated 30 November 2020, the Risk Policy was considered by the Trustees who were satisfied that the major risks to which the Charity is exposed have been reviewed and were reasonable with systems having been established to mitigate highlighted continuing risk.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditors

A resolution to reappoint Haysmacintyre LLP as auditors to Weizmann UK will be proposed at the annual general meeting.

By order of the Board of Trustees on 16 March 2021.

Jonathan Kropman

Jonathan Kropman
Honorary Secretary

Opinion

We have audited the financial statements of Weizmann UK for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2020 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Conclusions relating to going concern

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

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

Other information

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

Use of our report

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



Lee Stokes (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors

16 March 2021

10 Queen Street Place

London

EC4R 1AG

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM	Note					
Donations & Legacies						
Donations		148,677	2,216,603	-	2,365,280	1,804,674
Legacies		-	-	-	-	6,198,750
Income from Investments	2	71,727	-	98,563	170,290	255,062
Income from charitable activities						
Educational events		24,916	-	-	24,916	296,551
TOTAL INCOME		<u>245,320</u>	<u>2,216,603</u>	<u>98,563</u>	<u>2,560,486</u>	<u>8,555,037</u>
EXPENDITURE ON						
Raising Funds	3					
Fundraising & event costs		324,171	-	-	324,171	281,366
Investment management costs		31,657	-	114,967	146,624	153,674
Charitable Activities	3					
Education & awareness		480,159	92,265	-	572,424	541,868
Research		9,329,091	3,697,764	-	13,026,855	2,922,896
TOTAL EXPENDITURE		<u>10,165,078</u>	<u>3,790,029</u>	<u>114,967</u>	<u>14,070,074</u>	<u>3,899,804</u>
NET EXPENDITURE BEFORE NET GAINS & LOSSES ON INVESTMENTS		<u>(9,919,758)</u>	<u>(1,573,426)</u>	<u>(16,404)</u>	<u>(11,509,588)</u>	<u>4,655,233</u>
Foreign exchange (losses) / gains		(28,790)	-	(1,068,139)	(1,096,929)	1,457,502
Net investment gains		334,082	-	1,057,278	1,391,360	872,796
		<u>305,292</u>	<u>-</u>	<u>(10,861)</u>	<u>294,431</u>	<u>2,330,298</u>
NET (EXPENDITURE) / INCOME		<u>(9,614,466)</u>	<u>(1,573,426)</u>	<u>(27,265)</u>	<u>(11,215,157)</u>	<u>6,985,531</u>
Transfers between funds	10	-	1,060,810	(1,060,810)	-	-
NET MOVEMENT IN FUNDS		<u>(9,614,466)</u>	<u>(512,616)</u>	<u>(1,088,075)</u>	<u>(11,215,157)</u>	<u>6,985,531</u>
Fund balances brought forward		15,664,239	1,203,719	22,466,148	39,334,106	32,348,575
FUND BALANCES CARRIED FORWARD		<u>6,049,773</u>	<u>691,103</u>	<u>21,378,073</u>	<u>28,118,949</u>	<u>39,334,106</u>

All the above operations are continuing.

Details of comparative figures by fund are disclosed in note 16.

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	£	2020 £	£	2019 £
Income from continuing operations (excluding endowments)	2,461,923		8,417,775	
Expenditure of continuing operations (excluding endowments)	<u>(13,955,107)</u>		<u>(3,798,792)</u>	
Deficit of income over expenditure before transfers		(11,493,184)		4,618,983
Transfers from endowment of total return applied in the year		1,060,810		1,112,549
		<u> </u>		<u> </u>
Deficit for the year on unrestricted and restricted funds before unrealised gains		<u>(10,432,374)</u>		<u>5,731,532</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020 £	2019 £
Deficit for the year before unrealised investment gains	(10,432,374)	5,731,532
Net investment gains including foreign exchange gains	305,292	417,656
	<u> </u>	<u> </u>
Total recognised gains and losses for the year	<u>(10,127,082)</u>	<u>6,149,188</u>

Total income comprises £245,320 (2019: £6,581,812) for unrestricted funds, and £2,216,603 (2019: £1,835,962) for restricted funds. A detailed analysis of income by source is provided in the Statement of Financial Activities.

Detailed analyses of the expenditure are provided in the Statement of Financial Activities and note 3.

Deficit of income over expenditure on unrestricted and restricted funds for the year of £11,493,184 (2019: surplus £4,618,983) before investment asset disposals, comprises £9,916,466 net expenditure (2019: net income of £5,680,811) on unrestricted funds and £1,573,426 net expenditure (2019: net expenditure of £1,061,828) on restricted funds, as shown in the Statement of Financial Activities.

The Income and Expenditure Account is derived from the Statement of Financial Activities on page 21, which, together with the notes to the financial statements on pages 27 to 50, provides information on the movements during the year on all funds of the company.

The notes on pages 27 to 50 form part of these financial statements

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
BALANCE SHEET
AS AT 30 SEPTEMBER 2020

Company Number: 483123

	Note	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Tangible Fixed Assets	5		887,112		918,292
Investments	6		<u>26,546,300</u>		<u>36,395,613</u>
			27,433,412		37,313,905
CURRENT ASSETS					
Debtors:					
Amount due from subsidiary undertaking	7	5,998		5,998	
Other debtors	7	<u>256,994</u>		<u>1,373,102</u>	
		262,992		1,379,100	
Cash at bank and in hand	8	<u>932,643</u>		<u>1,002,888</u>	
		1,195,635		2,381,988	
Creditors: amounts falling due within one year	9	<u>(510,098)</u>		<u>(361,787)</u>	
NET CURRENT ASSETS			685,537		2,020,201
NET ASSETS			<u>28,118,949</u>		<u>39,334,106</u>
FUNDS					
Restricted funds	10,12		691,103		1,203,719
Unrestricted funds:	11,12				
General fund			5,826,503		15,270,673
Designated funds			<u>223,270</u>		<u>393,566</u>
			6,049,773		15,664,239
Non Charitable Trading funds			-		-
Endowed funds	10,12		21,378,073		22,466,148
TOTAL FUNDS			<u>28,118,949</u>		<u>39,334,106</u>

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Of the total funds £10,975,885 (2019: £20,288,428) are represented by unrealised gains on investments.

The financial statements on pages 22 to 50 were approved by the board of Trustees on 16 March 2021 and signed on its behalf by:

Arabella Duffield

Dr. Arabella Duffield
Chair

David Marks

David Marks
Treasurer

The notes on pages 27 to 50 form part of these financial statements

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	£	2020 £	£	2019 £
Net expenditure					
excluding endowments		(11,493,184)		4,618,983	
Less investment income		(71,727)		(117,800)	
Add depreciation		31,180		25,974	
(Increase) in debtors		1,116,108		(591,915)	
Increase/(Decrease) in creditors		148,311		(108,914)	
Net cash provided by/(used in) operating activities			(10,269,312)		3,826,328
Returns on investments					
Investment income including endowments		170,290		255,062	
Net cash provided by/(used in) returns on investments			170,290		255,062
Cash flow from investing activities					
Purchase of tangible fixed assets		-		(19,393)	
Purchase of investments		(2,435,413)		(12,091,097)	
Sale of investments		12,579,157		7,680,041	
Net cash outflow from capital			10,143,744		(4,430,449)
Financing					
New endowments					
Expenditure from endowments		(114,967)		(101,012)	
Net cash (used in) investing activities			10,028,777		(4,531,461)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			(70,245)		(450,071)
Cash and cash equivalents at the beginning of the year			1,002,890		1,452,961
Cash and cash equivalents at the end of the year			932,645		1,002,890

The notes on pages 27 to 50 form part of these financial statements

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Weizmann UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(b) Investments

Investments in common stocks and fixed income securities are stated at fair value as at the balance sheet date. Fair value of exchange-listed securities is determined by the last sale price on the valuation date. Fixed income securities are valued based on prices obtained by one or more independent pricing services. Mutual funds are valued based on published net asset value.

The Weizmann Global Endowment Fund ("WGEF") is a limited partnership based in the USA which invests in a diverse range of equities and bonds and is managed by Weizmann Global Endowment Management Trust (W-GEM). WGEF's investments in nonregistered investment companies, which represent circa two thirds of its net assets, are carried at fair value as determined by the general partner and generally represent the Fund's pro rata interest in the net assets of each nonregistered investment company. All valuations utilise financial information supplied by each investment company.

The statement of financial activities includes the net gains and losses arising on the revaluation and disposals throughout the year. Investments are stated at fair value. It is the Weizmann UK's policy to keep valuations up to date such that when investments are sold there is no gain or loss arising. As a result the Statement of Financial Activities ("SOFA") only includes those unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year. Disclosure is made in note 6 of the difference between the historical cost and the sale proceeds of the investments sold during the year. Investment income is included on an accruals basis and is allocated across funds in proportion to the value of funds held.

The Charity Commission permitted Weizmann UK to adopt the use of total return investment powers in relation to its permanent endowment investments by an order granted on 15 August 2006. The power permits the trustees to invest the portfolio to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. In the current year 4.8% has been applied to income. A rate of 4.8% has been applied to new endowment investments made during the year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed in the fund transfers, note 10) the unapplied total return remains invested as part of the Permanent Endowment.

Properties not used for charitable purposes are classified as investment properties and are included in investments at open market value. Investment properties are formally revalued every five years.

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1. Accounting policies (continued)

(c) Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Tangible fixed assets with a value of £1,000 or more are capitalised.

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Furniture & fixtures	- 4 years
Office equipment	- 3 years
Website	- 3 years
Property	- 50 years

(d) Foreign currency translation

The market value of investments outside the United Kingdom and monetary assets denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

Revenue and expenses in foreign currencies are recorded in sterling based on monthly average exchange rates. All gains or losses arising on translation are included in the SOFA for the year.

(e) Income recognition and cost allocation

The financial statements are prepared on the accruals basis, with the exception of certain income, which cannot be quantified until it is received. The policies applied are:

Donations and Legacy income is included in the SOFA when Weizmann UK is legally entitled to the income (probate has been granted, or a donation received) and the amount can be quantified with reasonable accuracy.

Pledged donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the charity is considered probable.

Event income (including donations received at events) and expenditure is included in the SOFA in the period in which the event takes place. Income received in advance is deferred to future periods.

Cost of raising funds are those costs incurred in attracting donations and legacies. Investment Management fees and other overheads are allocated between restricted, unrestricted and endowed funds on appropriate bases such as investment values and staff time.

Governance costs 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.

Overhead and support costs have been allocated first between Charitable Activity and governance. Overhead and 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 and postgraduate scholarships are broadly equivalent.

The allocation of overhead and support costs is analysed in note 3. All Value Added Tax (VAT) costs are irrecoverable and included within the cost expenditure category to which they relate.

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Weizmann UK makes grants to the Institute based on the current needs of the Institute together with the availability of funds and the requests of donors.

1. Accounting policies (continued)

(f) Funds

These financial statements include the income and expenditure of all endowment, restricted and unrestricted funds of Weizmann UK.

Unrestricted funds comprise those funds, which the Board of Trustees are free to use in accordance with the charitable objects of Weizmann UK. They are divided between Designated Funds which have been set aside by the Trustees at their discretion for specific purposes and General funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of Weizmann UK.

Restricted funds are funds, which have been given for particular purposes and projects (see note 10).

Endowment funds are funds which must be held permanently by Weizmann UK. The funds are invested and the movement in fund values are recognised in the SOFA as investment gains and losses. Income arising on endowed funds is treated as restricted and shown in the SOFA as such.

(g) Pensions

Employees of the charity are entitled to join a defined contribution “money purchase” scheme. The charity contribution is restricted to the contributions disclosed in note 4. There were no outstanding contributions at the year end.

(h) Operating Leases

Operating lease rentals are charged to the SOFA on a straight line basis over the term of the lease.

(i) Irrecoverable Tax

Irrecoverable VAT is charged as a cost to the SOFA or capitalised within fixed assets as appropriate.

(j) Financial Instruments

Financial assets such as cash and debtors are measured at their present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation. An equity instrument is any contract that evidences a residual interest in the assets of Weizmann UK after deducting all of its liabilities.

(k) Judgements and key sources of estimation uncertainty

In the application of the company’s accounting policies, the directors 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.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

Useful Economic Lives - The annual depreciation charge for property, plant and equipment is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

Total return on investments – Weizmann UK adopt the use of total return investment powers in relation to its permanent endowment investments. During the current financial year the Trustees allocated 4.8% to income.

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2. Investment income

	2020	2019
	£	£
Income from shares listed in the UK	-	9,067
Interest on bonds and other fund interest in the UK	25,521	39,453
Income from shares listed outside the UK	37,092	72,965
Interest on bonds and other fund interest outside UK	64,128	82,798
Rental income	43,549	50,779
	<u>170,290</u>	<u>255,062</u>

3. Expenditure - Current Year

	Fundraising Costs	Investment Management	Research	Education & Awareness	Total 2020	Total 2019
	£	£	£	£	£	£
Direct costs						
Salary	112,197	16,323	28,857	47,009	204,386	217,128
Other staff costs & consultants	16,537	2,407	4,254	6,928	30,126	33,717
Grant payments	-	-	12,934,530	379,047	13,313,577	3,003,081
Investment Property	-	3,477	-	-	3,477	3,882
Legal costs	-	13,724	-	-	13,724	4,198
Investment manager	-	75,211	-	-	75,211	100,101
Direct activity costs	3,656	-	-	41,114	44,770	189,651
Accountancy	-	13,485	-	-	13,485	7,553
	<u>132,390</u>	<u>124,627</u>	<u>12,967,641</u>	<u>474,098</u>	<u>13,698,756</u>	<u>3,559,311</u>
Support costs						
Governance						
Salary	17,708	1,897	5,692	9,487	34,784	40,863
Audit	7,589	813	2,439	4,065	14,906	15,571
Other	9,596	1,028	3,085	5,141	18,850	10,119
Other Support					-	-
Salary	52,353	6,861	14,730	24,235	98,179	106,397
Other staff costs	8,274	1,084	2,328	3,830	15,516	16,712
Office overheads	70,365	7,539	22,617	37,695	138,216	107,235
Accountancy	10,022	1,074	3,221	5,369	19,686	17,622
Depreciation	15,874	1,701	5,102	8,504	31,181	25,974
	<u>191,781</u>	<u>21,997</u>	<u>59,214</u>	<u>98,326</u>	<u>371,318</u>	<u>340,493</u>
Total 2020	<u>324,171</u>	<u>146,624</u>	<u>13,026,855</u>	<u>572,424</u>	<u>14,070,074</u>	<u>3,899,804</u>
Total 2019	<u>281,366</u>	<u>153,674</u>	<u>2,922,896</u>	<u>541,868</u>	<u>3,899,804</u>	

Governance costs include £1,272 (2019: £1,272) relating to the purchase of Trustees' indemnity insurance. Grant payments represent awards to the Weizmann Institute, Israel in accordance with Weizmann UK's charitable objects.

Auditors' remuneration for 2020 totalled £12,950 (2019: £12,400) net of VAT. The auditors did not receive any fee for non-audit work during the year (2019: Nil).

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3. Expenditure (continued) - Prior Year

	Fundraising Costs	Investment Management	Research	Education & Awareness	<i>Total 2019</i>
Direct costs	£	£	£	£	£
Salary	122,561	18,439	29,716	46,412	217,128
Other staff costs & consultants	19,031	2,863	4,615	7,208	33,717
Grant payments	-	-	2,843,832	159,249	3,003,081
Investment Property	-	3,882	-	-	3,882
Legal costs	-	4,198	-	-	4,198
Investment manager	-	100,101	-	-	100,101
Direct activity costs	1,226	-	-	188,425	189,651
Accountancy	-	7,553	-	-	7,553
	142,818	137,036	2,878,163	401,294	3,559,311
Support costs					
Governance					
Salary	14,859	1,592	5,307	19,105	40,863
Audit	5,662	607	2,022	7,280	15,571
Other	3,680	394	1,314	4,731	10,119
Other Support					-
Salary	51,422	7,059	14,261	33,655	106,397
Other staff costs	8,077	1,109	2,240	5,286	16,712
Office overheads	38,995	4,178	13,927	50,135	107,235
Accountancy	6,408	687	2,289	8,238	17,622
Depreciation	9,445	1,012	3,373	12,144	25,974
	138,548	16,638	44,733	140,574	340,493
Total 2019	281,366	153,674	2,922,896	541,868	3,899,804

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4. Staff

The aggregate payroll costs of these employees were:

	2020	<i>2019</i>
	£	£
Wages and salaries	261,000	303,362
Social security costs	27,079	31,498
Other pension costs	49,270	29,528
Charity only	<u>337,349</u>	<u>364,388</u>

The monthly average number of employees during the year was:

2020	<i>2019</i>
Number	<i>Number</i>
<u>8</u>	<u>8</u>

No remuneration was paid to members of the Board of Trustees (2019: NIL), expenses of NIL (2019: NIL) were reimbursed to Trustees during the current year.

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2020	<i>2019</i>
£90,000-£99,999	1	-
£120,000-£129,999	<u>-</u>	<u>1</u>

Weizmann UK operates a defined contribution pension scheme to which fixed contributions are made. The amount paid in the year was £48,184 (2019: £29,528), including amounts paid in relation to the higher paid employee of £41,673 (2019: £30,294).

The total employee benefits including pension contributions of the key management personnel were £140,176 (2019: £140,887).

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5. Tangible Fixed Assets

	Website £	Office equipment £	Furniture & fixtures £	Property £	Total £
Cost					
1 October 2019	25,770	67,637	38,502	1,066,052	1,197,961
Additions	-	-	-	-	-
30 September 2020	<u>25,770</u>	<u>67,637</u>	<u>38,502</u>	<u>1,066,052</u>	<u>1,197,961</u>
Accumulated depreciation					
1 October 2019	25,770	44,792	38,502	170,605	279,669
Charge for the year	-	9,859	-	21,321	31,180
30 September 2020	<u>25,770</u>	<u>54,651</u>	<u>38,502</u>	<u>191,926</u>	<u>310,849</u>
Net book value					
30 September 2019	<u>-</u>	<u>22,845</u>	<u>-</u>	<u>895,447</u>	<u>918,292</u>
30 September 2020	<u>-</u>	<u>12,986</u>	<u>-</u>	<u>874,126</u>	<u>887,112</u>

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
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6. Investments

	2020 £	2019 £
Fixed asset investments	25,678,800	35,528,113
Investment properties	867,500	867,500
	26,546,300	36,395,613
	2020 £	2019 £
(a) Fixed asset investments:		
Market value at beginning of year	35,528,113	28,884,257
Acquisitions at cost	2,435,413	12,091,097
Investment disposal proceeds	(12,597,629)	(7,510,856)
Net movement in investment cash	18,473	(169,183)
	25,384,370	33,295,315
Net investment gains/(losses)	1,391,360	775,296
Foreign exchange gain on overseas investment fund	(1,096,929)	1,457,502
Market value at 30 September	25,678,801	35,528,113
Historical cost at 30 September	14,702,915	15,239,685
Investments at market value comprise:		
Listed investments: UK	5,865,363	5,571,875
Cash held within investment portfolio	14,440	(4,033)
Overseas investment fund *	19,798,997	29,960,271
	25,678,800	35,528,113
	2020 £	2019 £
(b) Fixed asset investments - movement in accumulated unrealised gains based on historic cost		
1 October	20,288,428	19,462,335
Movement in the year	(9,312,543)	826,093
30 September	10,975,885	20,288,428
	2020 £	2019 £
(c) Investment Properties		
Market value 1 October	867,500	770,000
Revaluation in period	-	97,500
Market value 30 September	867,500	867,500

* The Weizmann Global Endowment Fund (W-GEF) is a limited partnership based in the USA which invests in a diverse range of equities and bonds and is managed by Weizmann Global Endowment Management Trust (W-GEM).

6. Investments (continued)

(d) Application of the Power of Total Return

	2020 £	2019 £
The investment fund and application of total return to permanent endowment funds:		
Opening value of permanent endowment	22,466,148	21,629,805
Less: Original value of the gift	(11,635,195)	(11,635,195)
Unapplied total return brought forward	10,830,953	9,994,610
Add		
Investment return: dividends and interest	98,563	137,262
Investment return: gains and losses	(10,860)	1,912,642
Less		
Investment management and administration costs	(116,111)	(101,012)
Unapplied total return before transfer to income	10,802,545	11,943,502
Less		
Total return applied	(1,060,787)	(1,112,549)
Sub total: unapplied return as at 30 September	9,741,758	10,830,953
Add		
Original value of the gift brought forward	11,635,195	11,635,195
New endowments in the year	-	-
Permanent endowment including unapplied total return as at 30 September, constituting the investment fund	21,376,953	22,466,148

The Charity Commission permitted Weizmann UK to adopt the use of total return investment powers in relation to its permanent endowment investments by an order granted on 15 August 2006. The power permits the trustees to invest the portfolio to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed in the fund transfers, note 10) the unapplied total return remains invested as part of the Permanent Endowment.

The original value of the permanent endowment at 1 October 2017 is the value of the individual funds as at 1 October 2003 together with any new gifts made in the period 1 October 2003 to 30 September 2020. It has been assumed that for the years to 30 September 2004 and 2009 the dividends and interest less costs has equated to the unapplied total return applied in the periods and as such the value of the unapplied return is equivalent to the net gains and losses in those periods.

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7. Debtors

	2020	2019
	£	£
Trade debtors	-	13,487
Amounts owed by subsidiary undertakings	5,998	5,998
Prepayments	15,414	23,760
Accrued income	241,580	1,335,855
	<u>262,992</u>	<u>1,379,100</u>

8. Cash at bank and in hand

	2020	2019
	£	£
Balance with bankers comprise:		
Current accounts	929,355	999,137
Cash in hand	3,288	3,751
	<u>932,643</u>	<u>1,002,888</u>

9. Creditors – amounts falling due within one year

	2020	2019
	£	£
Trade creditors	8,561	32,924
Taxation & social security	9,814	12,740
Other creditors	12,653	16,222
Accruals and deferred income	479,070	299,901
	<u>510,098</u>	<u>361,787</u>
Deferred income		
Deferred income brought forward	11,580	76,382
Resources deferred in the year	11,607	11,580
Amounts released from previous years	(11,580)	(76,382)
Deferred income carried forward	<u>11,607</u>	<u>11,580</u>

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10. Endowment and Restricted Income Funds

The Weizmann Institute Foundation (Weizmann UK) holds the following permanently endowed funds, the income from which are to be applied for specific restricted purposes associated with the Weizmann Institute of Science ("The Institute"), and restricted funds where the entire balance is to be applied for the specific purposes stated:

Endowment Funds

Blond,	Elaine Blond Career Development Chair – 1981
Burton,	Raymond Burton Prize – for nominated Chairs at the Institute – 1986
Burton,	Raymond Burton Fund - for Plant Genome Research – 1988
Chain,	Sir Ernst Chain Research Programme – joint research programmes with Imperial College, London & the Institute
Curwen-Lowy,	The Curwen – Lowy Biological Studies Fund – a legacy to fund Postdoctoral Fellowships in Biological Sciences - 2002
Dekker,	Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund – A legacy to establish a MSc scholarship - 1998
Djanogly,	Jack & Simon Djanogly Chairs in Computer Science and Biochemistry
Djanogly,	Jack & Simon Djanogly Scholarships for graduate scholarships
Ellis,	Maxwell Ellis Professorship Fund – a legacy to fund a Professorial Chair for biological research for medical purposes - 1997
Feldmann,	Prof. Sir Marc to fund the Rina Gudinski Career Development Chair. - 2014
Goldenberg,	The Edith and Nathan Goldenberg Career Development Chair – a legacy restricted to Plant Science - 2010
Harris-Ronson,	Philip Harris & Gerald Ronson Career Development Chair – for a Chair in Diabetes Research - 1987
Jacobs,	The Linda and Michael Jacobs Professorial Chair – in Immune and Stem Cell Research - 2006
Kweller,	Kathleen Kweller Fund – A legacy to establish a Chair of Condensed Matter Physics - 1998
Lewis,	The Cecil and Hilda Lewis Charitable Trust– to support a Professorial Chair at the Institute
Marcus,	Rixi Marcus Scholarship in memory of Eugenia, Ignacy & Herbert Alfred Heller – for scholarships at the Institute
Mendoza,	Martin & Dianne Mendoza Scholarship –a PhD scholarship established in Martin Mendoza's honour - 1993
Reuff,	Reuff-Wormser Scholarship Fund and a legacy to provide scholarships for postdoctoral students to complete their studies abroad –1992
Ritblat,	J & I Ritblat Educational Trust Fund – to fund the costs of attendance at the Annual Summer School - 1992
Sebba,	Samuel Sebba Professorial Chair – for a Chair in Pure and Applied Physics- 1982
Sieff,	Sir David Sieff - PhD Scholarship in Brain Research – for endowed scholarships
Sieff,	Lord (Marcus) Sieff - Scholarship Funds – The Lord Sieff of Brimpton Memorial Fund, Marcus & Lily Sieff Postdoctoral Scholarship and the Lily Sieff Postdoctoral Scholarship to support scientific co-operation between UK and the Institute
Sosnow,	The Norman Sosnow Postdoctoral Fellowship –est.1984
Smouha,	The Sabine and Jeremy Smouha Scholarship –support of a Graduate Scholarship - 2007
Weinrebe,	The Harry Weinrebe Professorial Chair of Laser Physics (2005) & Computer Science and Biology (2007) – funded via the Dorset Foundation
Weinstock,	Lord (Arnold) Weinstock Fund – Established a Chair in Astrophysics in memory of their son Simon – 2006

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10. Endowment and Restricted Income Funds (continued)

Weyman,	J Stanley Weyman & Dr Esther Hellinger Scholarship Fund – A legacy to establish a scholarship for the Feinberg Graduate School – 1997
Weizmann UK,	Campaign for Science – Weizmann UK Fundraising Campaign to support general research - 2008
Weizmann UK,	Weizmann UK Fundraising Campaign to support the G-INCPM - Personalised Medicine - 2013
Wohl,	The Wohl Institute for Drug Discovery – Funded by The Maurice & Vivienne Wohl Charitable Foundation – 2010
Wohl,	The Wohl Biology Endowment – The Maurice and Vivienne Wohl Charitable Foundation
Wolfson,	The Wolfson Family Charitable Trust Fund – to support stem cell research - 2013

Restricted Income Funds

Bessie Lawrence ISSI- donations received from participating students
MSc Scholarship - Roden Family Foundation
Dan Shapiro Research Fund for Heart Research - fundraising campaign 2016
Physics Tournament - E & C Sosnow CT
Cancer Research - The Auerbach CT
Biocomplexity Research Building Project- fundraising campaign 2016
Environmental Research at the Yatir Forest - The Hilda & Cecil Lewis CT
Making Connections - Lord Alliance 'Get Connected' WIS-Manchester University
Dr Michal Rivlin - Young Scientist - The Charles Wolfson CT
The Wohl Institute for Drug Discovery -The Maurice & Vivienne Wohl Charitable Foundation
Dangoor-Research Accelerator Mass Spectrometer Lab - The Exilarch's Foundation
Stroke Research – Sir Ralph Kohn
PhD Scholarship – generic funding towards PhD Scholarships
BIRAX - Specific fund for Michael Sandler's birthday donation for the BIRAX - University of Edinburgh (Prof Andrew Baker) and WIS (Dr Igor Ulitsky)
Get Connected – Lord Alliance Prize awarded to collaboration project between University of Manchester scientist and a WIS scientist
Manchester PhD scholarship - Specific fund for a 4 year fund for a University of Manchester student (1st year – Manchester, 2nd and 3rd year – WIS and 4th year – Manchester). WUK funding is sent to WIS for the middle two years.
Gala Dinner - Biennial Gala Dinner
Event - Generic fund – smaller events don't have a specific fund e.g. if a donor sent in money after a business breakfast
Professorial Chair - Specific fund for a Professorial Chair
Parkinsons Research – specific fund for Parkinsons Research at the Institute
Coronavirus Response Fund COVID-19 – Fundraising Campaign for 2020 research into Coronavirus
The Dangoor Chair of Archaeological Sciences – The Exilarch's Foundation
The Paula and Ludwig Weiler Research Foundation – supporting students to do independent research at the Institute
Wolfson FCT Kill Corona – Wolfson Family Charitable Trust (via national 'Kill Corona' programme)
Women In Science – restricted to the Israel National Postdoctoral Award Program for Advancing Women in Science

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10 Funds – Endowed Fund

	Original Gift	Unapplied	Fund value at		Investment		Total		Original Gift	
Permanent Endowments	Value at 1.10.19	total return	1.10.19	Income	Gains	Expenditure	Return	Unapplied Total	Value at	Fund Value at
	£	£	£	£	£	£	Applied	Return	30.9.20	30.09.20
							£	£	£	£
Blond, Elaine Blond Career Development Chair	253,080	266,149	519,229	2,278	(251)	(2,694)	(24,907)	240,575	253,080	493,655
Burton, Raymond Burton Prize	215,690	226,830	442,520	1,941	(214)	(2,296)	(21,227)	205,034	215,690	420,724
Burton, Raymond Burton Fund	815,358	857,472	1,672,830	7,339	(809)	(8,679)	(80,244)	775,079	815,358	1,590,437
Chain, Sir Ernst Chain Research Programme	175,932	185,018	360,950	1,584	(174)	(1,873)	(17,314)	167,241	175,932	343,173
Curwen-Lowy, The Curwen – Lowy Biological Studies Fund	448,223	495,146	943,369	4,139	(456)	(4,895)	(45,253)	448,681	448,223	896,904
Dekker, Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	78,365	82,410	160,775	705	(78)	(834)	(7,712)	74,491	78,365	152,856
Djanogly, Jack & Simon Djanogly	52,181	54,876	107,057	470	(52)	(555)	(5,135)	49,604	52,181	101,785
Ellis, Maxwell Ellis Professorship Fund	698,951	735,051	1,434,002	6,291	(693)	(7,440)	(68,788)	664,421	698,951	1,363,372
Feldmann, Prof. Sir Marc Chair	598,552	185,449	784,001	3,440	(379)	(4,068)	(37,608)	146,834	598,552	745,386
Goldenberg, The Edith and Nathan Goldenberg Career Development Chair	500,000	288,505	788,505	3,459	(381)	(4,091)	(37,824)	249,668	500,000	749,668
Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	211,573	222,497	434,070	1,904	(210)	(2,252)	(20,822)	201,117	211,573	412,690
Jacobs, The Linda and Michael Jacobs Professorial Chair	755,863	585,774	1,341,637	5,886	(649)	(6,961)	(64,357)	519,693	755,863	1,275,556
Kweller, Kathleen Kweller Fund	172,487	181,395	353,882	1,553	(171)	(1,836)	(16,975)	163,966	172,487	336,453
Lewis, The Cecil and Hilda Lewis Charitable Trust	901,148	947,690	1,848,838	8,111	(894)	(9,592)	(88,687)	856,628	901,148	1,757,776
Marcus, Rixi Marcus Scholarship	264,449	278,107	542,556	2,380	(262)	(2,815)	(26,026)	251,384	264,449	515,833
Mendoza, Martin & Dianne Mendoza Scholarship	88,346	92,909	181,255	795	(88)	(940)	(8,695)	83,981	88,346	172,327
Reuff, Reuff-Wormser Scholarship Fund	304,429	280,108	584,537	2,564	(283)	(3,033)	(28,040)	251,316	304,429	555,745
Ritblat, J & I Ritblat Educational Trust Fund	172,343	179,335	351,678	1,543	(170)	(1,825)	(16,870)	162,013	172,343	334,356
Sebba, Samuel Sebba Professorial Chair	1,011,546	1,063,793	2,075,339	9,105	(1,002)	(10,768)	(99,552)	961,576	1,011,546	1,973,122
Subtotal:	7,718,516	7,208,514	14,927,030	65,487	(7,216)	(77,447)	(716,036)	6,473,302	7,718,516	14,191,818

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10 Funds – Endowed Fund (continued)

	Original Gift Value at 1.10.19 £	Unapplied total return at 1.10.19 £	Fund value at 1.10.19 £	Income £	Investment Gains £	Expenditure £	Total Return Applied £	Unapplied Total Return £	Original Gift Value at 30.9.20 £	Fund Value at 30.09.20 £
Brought forward	7,718,516	7,208,514	14,927,030	65,487	(7,216)	(77,447)	(716,036)	6,473,302	7,718,516	14,191,818
Sieff, Sir David Sieff	112,686	118,505	231,191	1,014	(112)	(1,200)	(11,090)	107,117	112,686	219,803
Sieff, Lord (Marcus) Sieff - Scholarship Funds	518,003	484,888	1,002,891	4,400	(485)	(5,203)	(48,108)	435,492	518,003	953,495
Sosnow, The Norman Sosnow Postdoctoral Fellowship	288,453	303,351	591,804	2,596	(286)	(3,070)	(28,388)	274,203	288,453	562,656
Smouha, The Sabine and Jeremy Smouha Scholarship	77,000	57,060	134,060	588	(65)	(696)	(6,431)	50,456	77,000	127,456
Weinrebe, Harry Weinrebe Professorial Chair of Laser Physics	1,434,125	1,299,691	2,733,816	11,995	(1,321)	(14,185)	(131,139)	1,165,041	1,434,125	2,599,166
Weinrebe, The Harry Weinrebe Professorial Chair of Computer Science and Biology	150,029	151,097	301,126	1,321	(146)	(1,562)	(14,445)	136,265	150,029	286,294
Weinstock, Lord (Arnold) Weinstock Fund	839,665	883,030	1,722,695	7,558	(833)	(8,938)	(82,636)	798,181	839,665	1,637,846
Weyman, J Stanley Weyman & Dr Esther Hellinger Scholarship Fund	86,747	91,228	177,975	781	(86)	(923)	(8,537)	82,463	86,747	169,210
	11,225,224	10,597,364	21,822,588	95,740	(10,550)	(113,224)	(1,046,810)	9,522,520	11,225,224	20,747,744
Expendable Endowments										
J Watt	409,971	233,589	643,560	2,823	(311)	(1,743)	(14,000)	220,358	409,971	630,329
Total Expendable Endowments	409,971	233,589	643,560	2,823	(311)	(1,743)	(14,000)	220,358	409,971	630,329
	11,635,195	10,830,953	22,466,148	98,563	(10,861)	(114,967)	(1,060,810)	9,742,878	11,635,195	21,378,073

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10. Funds (continued) – Restricted Income Funds

	Balance 1.10.19	Income	Expenditure	Endowment Transfer	Balance 30.9.20
	£	£	£	£	£
Cancer Research	1,025	-	-	-	1,025
Environmental Research	-	10,000	(10,000)	-	-
Education Outreach	5,000	16,500	-	-	21,500
Parkinsons Research	-	17,500	(17,500)	-	-
Coronavirus Response Fund COVID-19	-	111,739	(111,739)	-	-
The Wohl Institute for Drug Discovery	-	1,016,215	(1,016,215)	-	-
Dr Michal Rivlin	-	268,108	(268,108)	-	-
The Dangoor Chair of Archaeological Sciences	162,657	147,873	(310,530)	-	-
Dangoor-Research Accelerator Mass Spectrometer Lab	6,664	-	-	-	6,664
Wolfson	184,000	-	(184,000)	-	-
Paula and Ludwig Weiler Research Foundation (R)	-	25,000	-	-	25,000
Wolfson FCT KillCorona	-	100,000	-	-	100,000
Professorial Chair	406,585	393,540	(395,075)	-	405,050
PhD Scholarship	500	-	-	-	500
MSc Scholarship	20,250	20,000	(40,000)	-	250
Women In Science	117,884	-	(117,884)	-	-
Bessie Lawrence ISSI	-	10,000	(10,000)	-	-
Physics Tournament	4,000	-	(4,000)	-	-
Making Connections	176,539	62,440	(238,979)	-	-
Subtotal:	1,085,104	2,198,915	(2,724,030)	-	559,989

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10. Funds – Restricted Income Funds (continued)

	Balance 1.10.19	Income	Expenditure	Endowment T'fer	Balance 30.9.20
	£	£	£	£	£
Brought forward	1,085,104	2,198,915	(2,724,030)	-	559,989
Get Connected	8,000	-	-	-	8,000
Manchester PhD scholarship	25,000	12,500	-	-	37,500
BIRAX	2,170	-	-	-	2,170
Gala Dinner	3,500	-	-	-	3,500
Events	3,500	-	-	-	3,500
Biocomplexity Research	54,008	-	-	-	54,008
Dan Shapiro Research Fund	4,936	-	-	-	4,936
Stroke Research	17,500	-	-	-	17,500
Other	-	5,188	(5,188)	-	-
	1,203,718	2,216,603	(2,729,218)	-	691,103

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10 Funds – Endowed Fund Prior Year

Permanent Endowments	Original Gift Value at 1.10.18	Unapplied total return at 1.10.18	Fund value at 1.10.18	Income	Investment Gains	Expenditure	Total Return Applied	Unapplied Total Return	Original Gift Value at 30.9.19	Fund Value at 30.09.19
	£	£	£	£	£	£	£	£	£	£
Blond, Elaine Blond Career Development Chair	253,080	247,237	500,317	3,175	44,241	(2,362)	(26,142)	266,149	253,080	519,229
Burton, Raymond Burton Prize	215,690	210,712	426,402	2,706	37,705	(2,013)	(22,280)	226,830	215,690	442,520
Burton, Raymond Burton Fund	815,358	796,543	1,611,901	10,229	142,534	(7,610)	(84,224)	857,472	815,358	1,672,830
Chain, Sir Ernst Chain Research Programme	175,932	171,871	347,803	2,207	30,755	(1,642)	(18,173)	185,018	175,932	360,950
Curwen-Lowry, The Curwen – Lowry Biological Studies Fund	448,223	460,786	909,009	5,769	80,380	(4,292)	(47,497)	495,146	448,223	943,369
Dekker, Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	78,365	76,554	154,919	983	13,699	(731)	(8,095)	82,410	78,365	160,775
Djanogly, Jack & Simon Djanogly	52,181	50,976	103,157	655	9,122	(487)	(5,390)	54,876	52,181	107,057
Ellis, Maxwell Ellis Professorship Fund	698,951	682,820	1,381,771	8,769	122,185	(6,524)	(72,199)	735,051	698,951	1,434,002
Feldmann, Prof. Sir Marc Chair	598,552	156,894	755,446	4,794	66,801	(3,567)	(39,473)	185,449	598,552	784,001
Goldenberg, The Edith and Nathan Goldenberg Career Development Chair	500,000	259,785	759,785	4,822	67,185	(3,587)	(39,700)	288,505	500,000	788,505
Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	211,573	206,690	418,263	2,653	36,985	(1,975)	(21,856)	222,497	211,573	434,070
Jacobs, The Linda and Michael Jacobs Professorial Chair	755,863	536,908	1,292,771	8,204	114,315	(6,104)	(67,549)	585,774	755,863	1,341,637
Kweller, Kathleen Kweller Fund	172,487	168,505	340,992	2,164	30,153	(1,610)	(17,817)	181,395	172,487	353,882
Lewis, The Cecil and Hilda Lewis Charitable Trust	901,148	880,351	1,781,499	11,305	157,531	(8,411)	(93,086)	947,690	901,148	1,848,838
Marcus, Rixi Marcus Scholarship	264,449	258,345	522,794	3,318	46,229	(2,468)	(27,317)	278,107	264,449	542,556
Mendoza, Martin & Dianne Mendoza Scholarship	88,346	86,307	174,653	1,108	15,444	(824)	(9,126)	92,909	88,346	181,255
Reuff, Reuff-Wormser Scholarship Fund	304,429	258,817	563,246	3,574	49,806	(2,659)	(29,430)	280,108	304,429	584,537
Ritblat, J & I Ritblat Educational Trust Fund	172,343	166,527	338,870	2,150	29,965	(1,601)	(17,706)	179,335	172,343	351,678
Sebba, Samuel Sebba Professorial Chair	1,011,546	988,203	1,999,749	12,690	176,830	(9,441)	(104,489)	1,063,793	1,011,546	2,075,339
Subtotal:	7,718,516	6,664,831	14,383,347	91,275	1,271,865	(67,908)	(751,549)	7,208,514	7,718,516	14,927,030

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10 Funds – Endowed Fund (continued)

	Original Gift Value at 1.10.18 £	Unapplied total return at 1.10.18 £	Fund value at 1.10.18 £	Income £	Investment Gains £	Expenditure £	Total Return Applied £	Unapplied Total Return £	Original Gift Value at 30.9.19 £	Fund Value at 30.09.19 £
Brought forward	7,718,516	6,664,831	14,383,347	91,275	1,271,865	(67,908)	(751,549)	7,208,514	7,718,516	14,927,030
Sieff, Sir David Sieff	112,686	110,084	222,770	1,414	19,699	(1,052)	(11,640)	118,505	112,686	231,191
Sieff, Lord (Marcus) Sieff - Scholarship Funds	518,003	448,361	966,364	6,133	85,451	(4,563)	(50,494)	484,888	518,003	1,002,891
Sosnow, The Norman Sosnow Postdoctoral Fellowship	288,453	281,795	570,248	3,619	50,425	(2,692)	(29,796)	303,351	288,453	591,804
Smouha, The Sabine and Jeremy Smouha Scholarship	77,000	52,177	129,177	820	11,423	(610)	(6,750)	57,060	77,000	134,060
Weinrebe, Harry Weinrebe Professorial Chair of Laser Physics	1,434,125	1,200,117	2,634,242	16,717	232,936	(12,437)	(137,642)	1,299,691	1,434,125	2,733,816
Weinrebe, The Harry Weinrebe Professorial Chair of Computer Science and Biology	150,029	140,129	290,158	1,841	25,658	(1,370)	(15,161)	151,097	150,029	301,126
Weinstock, Lord (Arnold) Weinstock Fund	839,665	820,285	1,659,950	10,534	146,783	(7,837)	(86,735)	883,030	839,665	1,722,695
Weyman, J Stanley Weyman & Dr Esther Hellinger Scholarship Fund	86,747	84,747	171,494	1,088	15,164	(810)	(8,961)	91,228	86,747	177,975
	11,225,224	9,802,526	21,027,750	133,441	1,859,404	(99,279)	(1,098,728)	10,597,364	11,225,224	21,822,588
Expendable Endowments										
J Watt	409,971	192,084	602,055	3,821	53,238	(1,733)	(13,821)	233,589	409,971	643,560
Total Expendable Endowments	409,971	192,084	602,055	3,821	53,238	(1,733)	(13,821)	233,589	409,971	643,560
	11,635,195	9,994,610	21,629,805	137,262	1,912,642	(101,012)	(1,112,549)	10,830,953	11,635,195	22,466,148

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10. Funds (continued) – Restricted Income Funds Prior Year

	Balance 1.10.18	Income	Expenditure	Endowment Transfer	Balance 30.9.19
	£	£	£	£	£
Blond, Elaine Blond Career Development Chair	-	-	(26,142)	26,142	-
Burton, Raymond Burton Prize	-	-	(22,280)	22,280	-
Burton, Raymond Burton Fund	-	-	(84,224)	84,224	-
Chain, Sir Ernst Chain Research Programme	-	-	(18,173)	18,173	-
Curwen-Lowy, The Curwen – Lowy Biological Studies Fund	-	-	(47,497)	47,497	-
Dekker, Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	-	-	(8,095)	8,095	-
Djanogly, Jack & Simon Djanogly	-	-	(5,390)	5,390	-
Ellis, Maxwell Ellis Professorship Fund	-	-	(72,199)	72,199	-
Feldmann, Prof. Sir Marc Chair	-	-	(39,473)	39,473	-
Goldenberg, The Edith and Nathan Goldenberg Career Development Chair	-	-	(39,700)	39,700	-
Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	-	-	(21,856)	21,855	-
Jacobs, The Linda and Michael Jacobs Professorial Chair	-	-	(67,549)	67,549	-
Kweller, Kathleen Kweller Fund	-	-	(17,817)	17,817	-
Lewis, The Cecil and Hilda Lewis Charitable Trust	-	-	(93,086)	93,086	-
Marcus, Rixi Marcus Scholarship	-	-	(27,317)	27,317	-
Mendoza, Martin & Dianne Mendoza Scholarship	-	-	(9,126)	9,126	-
Reuff, Reuff-Wormser Scholarship Fund	-	-	(29,430)	29,430	-
Ritblat, J & I Ritblat Educational Trust Fund	-	-	(17,706)	17,706	-
Sebba, Samuel Sebba Professorial Chair	-	-	(104,489)	104,489	-
Sieff, Sir David Sieff	-	-	(11,640)	11,640	-
Sieff, Lord (Marcus) Sieff - scholarship funds	-	-	(50,494)	50,494	-
Sosnow, The norman snosnow Postdoctoral fellowship	-	-	(29,796)	29,796	-
Subtotal:	-	-	(843,479)	843,479	-

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10. Funds – Restricted Income Funds Prior Year (continued)

	Balance 1.10.18	Income	Expenditure	Endowment T'fer	Balance 30.9.19
	£	£	£	£	£
Brought forward	-	-	(843,479)	(843,479)	-
Smouha, The Sabine and Jeremy Smouha Scholarship	-	-	(6,750)	6,750	-
Weinrebe, Harry Weinrebe Professorial Chair of Laser Physics	-	-	(137,642)	137,642	-
Weinrebe, The Harry Weinrebe Professorial Chair of Computer Science and Biology	-	-	(15,161)	15,161	-
Weinstock, Lord (Arnold) Weinstock Fund	-	-	(86,735)	86,735	-
Weyman, J Stanley Weyman & Dr Esther Hellinger Scholarship Fund	-	-	(8,961)	8,961	-
J Watt	-	-	(13,821)	13,821	-
The Dangoor Chair of Archaeological Sciences	153,457	162,657	(153,457)	-	162,657
Bessie Lawrence ISSI	-	27,481	(27,481)	-	-
MSc Scholarship	250	20,000	-	-	20,250
Dan Shapiro Research Fund	4,936	-	-	-	4,936
Physics Tournament	-	4,000	-	-	4,000
Cancer Research	277,025	-	(276,000)	-	1,025
Biocomplexity Research	100,000	-	(45,992)	-	54,008
Stroke Research	17,500	-	-	-	17,500
Education Outreach	5,000	-	-	-	5,000
Computational Biology	10,000	-	(10,000)	-	-
Professorial Chair	-	406,585	-	-	406,585
Making Connections	497,996	131,572	(453,028)	-	176,539
Dangoor-Research Accelerator Mass Spectrometer Lab	6,664	-	-	-	6,664
Dangoor- Research Accelerator Mass Spectrometer Lab	6,664	-	-	-	6,664
Wolfson - Single Cell Analysis	-	184,000	-	-	184,000
Women In Science	-	119,884	(2,000)	-	117,885
PhD Scholarship	500	-	-	-	500
The Wohl Institute for Drug Discovery	-	767,284	(767,284)	-	-
BIRAX	2,170	-	-	-	2,170
Get Connected	58,000	-	(50,000)	-	8,000
Manchester PhD scholarship	12,500	12,500	-	-	25,000
Gala Dinner	3,500	-	-	-	3,500
Events	3,500	-	-	-	3,500
	1,152,998	1,835,963	(2,897,791)	1,112,549	1,203,719

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11. Unrestricted income funds

	Balance 30.9.19 £	Income £	Expenditure £	Net investment gain £	Transfers / Gift Aid £	Balance 30.9.20 £
Designated Funds						
UKWSP	393,566	-	(170,296)	-	-	223,270
General Fund	15,270,673	245,320	(9,994,782)	305,292	-	5,826,503
Total unrestricted funds charity	<u>15,664,239</u>	<u>245,320</u>	<u>(10,165,078)</u>	<u>305,292</u>	<u>-</u>	<u>6,049,773</u>

Prior Year	Balance 30.9.18 £	Income £	Expenditure £	Net investment gain £	Transfers / Gift Aid £	Balance 30.9.19 £
Designated Funds	393,566	-	-	-	-	393,566
General Fund	9,172,206	6,581,812	(901,001)	417,656	-	15,270,673
Total unrestricted funds charity	<u>9,565,772</u>	<u>6,581,812</u>	<u>(901,001)</u>	<u>417,656</u>	<u>-</u>	<u>15,664,239</u>

The UK Weizmann Scientific Programme (UKWSP) has been established to support high level scientific collaboration between the Weizmann Institute of Science in Israel and UK scientists.

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12. Analysis of net assets between funds

	General Funds	Designated Funds	Restricted Income Funds	Endowment Funds	Total Funds at 30.9.20
	£	£	£	£	£
Tangible fixed assets	887,112	-	-	-	887,112
Investments	5,168,227	-	-	21,378,073	26,546,300
Net current assets	(228,836)	223,270	691,103	-	685,537
Total net assets	<u>5,826,503</u>	<u>223,270</u>	<u>691,103</u>	<u>21,378,073</u>	<u>28,118,949</u>

Analysis of net assets between funds Prior Year	General Funds	Designated Funds	Restricted Income Funds	Endowment Funds	Total Funds at 30.9.19
	£	£	£	£	£
Tangible fixed assets	918,292	-	-	-	918,292
Investments	13,929,465	-	-	22,466,148	36,395,613
Net current assets	422,916	393,566	1,203,719	-	2,020,201
Total net assets	<u>15,270,673</u>	<u>393,566</u>	<u>1,203,719</u>	<u>22,466,148</u>	<u>39,334,106</u>

13. Taxation

The Weizmann Institute Foundation is registered under the Charities Act 2011 and is therefore not liable to Corporation Tax on its income and gains when applicable to, and applied for, charitable purposes.

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14. Subsidiary company

The Weizmann Institute Foundation (Weizmann UK) owns 100% of the issued share capital of The Weizmann International Event Management Limited, a company incorporated in England. The issued share capital of 3 ordinary £1 shares is included at nil value. The principal activity of the Weizmann Trading Company Limited is to carry out trading activities associated with the activities of the Weizmann Institute Foundation (Weizmann UK). There is an open deed of covenant under which the profits of The Weizmann Trading Company Limited are donated to the Weizmann Institute Foundation (Weizmann UK).

The Weizmann International Event Management Limited was dormant in the financial year.

The Weizmann International Event Management Limited Summary Balance Sheet as at 30 September 2020:

	2020	2019
	£	£
Debtors	-	-
Prepaid event costs	-	-
Cash at bank and in hand	4,405	4,885
	<u>4,405</u>	<u>4,885</u>
Less: Creditors falling due within one year	(5,998)	(5,998)
Net assets	<u>(1,593)</u>	<u>(1,113)</u>
Share capital and reserves		
Share capital	3	3
Profit and loss account	(1,596)	(1,116)
Total shareholders' funds	<u>(1,593)</u>	<u>(1,113)</u>

15. Related party transactions

Weizmann UK is owed £5,998 (2019: £5,998) on its current account by its wholly owned subsidiary, the Weizmann International Event Management Limited at the year-end.

During the year, nine members of the Board of Trustees (Dr. Arabella Duffield, Prof. Benny Chain, Julian Dwek, Jonathan Kropman, David Marks, Martin Paisner CBE, Denis Raeburn, Michael Sandler and Barry Townsley CBE), are members of the International Board of the Weizmann Institute. Weizmann UK paid £13,003,942 during the year (2019: £2,664,643). There are amounts outstanding of £691,102 (2019: £1,203,721).

There have been no other related party transactions with the exception of the payment of legal charges amounting to £22,000 in relation to the charity (2019: £nil) to Trowers & Hamlin LLP. Jonathan Kropman, a member of the Board of Trustees, is a partner in that firm. All transactions were arm's length. There are no amounts outstanding (2019: Nil).

The total aggregate donations received from Trustees was nil (2019: £16,400).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

16. Prior Year SOFA		Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
INCOME FROM	Note				
Donations & Legacies					
Donations		86,596	1,718,078	-	1,804,674
Legacies		6,198,750	-	-	6,198,750
Income from Investments	2	117,800	-	137,262	255,062
Income from charitable activities					
Educational events		178,666	117,885	-	296,551
TOTAL INCOME		<u>6,581,812</u>	<u>1,835,963</u>	<u>137,262</u>	<u>8,555,037</u>
EXPENDITURE ON					
Raising Funds	3				
Fundraising & event costs		281,366	-	-	281,366
Investment management costs		52,662	-	101,012	153,674
Charitable Activities	3				
Education & awareness		337,433	204,436	-	541,868
Research		229,541	2,693,355	-	2,922,896
TOTAL EXPENDITURE		<u>901,001</u>	<u>2,897,791</u>	<u>101,012</u>	<u>3,899,804</u>
NET EXPENDITURE BEFORE NET GAINS & LOSSES ON INVESTMENTS		<u>5,680,811</u>	<u>(1,061,828)</u>	<u>36,250</u>	<u>4,655,233</u>
Foreign exchange (losses) / gains		181,076	-	1,276,426	1,457,502
Property revaluation		-	-	-	-
Net investment gains		236,580	-	636,216	872,796
		<u>417,656</u>	<u>-</u>	<u>1,912,642</u>	<u>2,330,298</u>
NET (EXPENDITURE) / INCOME		<u>6,098,467</u>	<u>(1,061,828)</u>	<u>1,948,892</u>	<u>6,985,531</u>
Transfers between funds	10	-	1,112,549	(1,112,549)	-
NET MOVEMENT IN FUNDS		<u>6,098,467</u>	<u>50,721</u>	<u>836,343</u>	<u>6,985,531</u>
Fund balances brought forward		9,565,772	1,152,998	21,629,805	32,348,575
FUND BALANCES CARRIED FORWARD		<u>15,664,239</u>	<u>1,203,719</u>	<u>22,466,148</u>	<u>39,334,106</u>

All the above operations are continuing.

Details of comparative figures by fund are disclosed in note 16.