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# WEIZMANN UK

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SUPPORTING THE WEIZMANN INSTITUTE OF SCIENCE

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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**

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**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](http://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**

		<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Endowment funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
<b>INCOME FROM</b>	Note					
<b>Donations &amp; Legacies</b>						
Donations		148,677	2,216,603	-	2,365,280	1,804,674
Legacies		-	-	-	-	6,198,750
<b>Income from Investments</b>	<b>2</b>	71,727	-	98,563	170,290	255,062
<b>Income from charitable activities</b>						
Educational events		24,916	-	-	24,916	296,551
<b>TOTAL INCOME</b>		<u>245,320</u>	<u>2,216,603</u>	<u>98,563</u>	<u>2,560,486</u>	<u>8,555,037</u>
<b>EXPENDITURE ON</b>						
<b>Raising Funds</b>	<b>3</b>					
Fundraising & event costs		324,171	-	-	324,171	281,366
Investment management costs		31,657	-	114,967	146,624	153,674
<b>Charitable Activities</b>	<b>3</b>					
Education & awareness		480,159	92,265	-	572,424	541,868
Research		9,329,091	3,697,764	-	13,026,855	2,922,896
<b>TOTAL EXPENDITURE</b>		<u>10,165,078</u>	<u>3,790,029</u>	<u>114,967</u>	<u>14,070,074</u>	<u>3,899,804</u>
<b>NET EXPENDITURE BEFORE NET GAINS &amp; LOSSES ON INVESTMENTS</b>		<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>
<b>NET (EXPENDITURE) / INCOME</b>		<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	<b>10</b>	-	1,060,810	(1,060,810)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<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
<b>FUND BALANCES CARRIED FORWARD</b>		<u><b>6,049,773</b></u>	<u><b>691,103</b></u>	<u><b>21,378,073</b></u>	<u><b>28,118,949</b></u>	<u><b>39,334,106</b></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>	
<b>Deficit of income over expenditure before transfers</b>		(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>
<b>Deficit for the year on unrestricted and restricted funds before unrealised gains</b>		<u><b>(10,432,374)</b></u>		<u><b>5,731,532</b></u>

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	2020 £	2019 £
<b>Deficit for the year before unrealised investment gains</b>	(10,432,374)	5,731,532
Net investment gains including foreign exchange gains	305,292	417,656
	<u>                    </u>	<u>                    </u>
<b>Total recognised gains and losses for the year</b>	<u><b>(10,127,082)</b></u>	<u><b>6,149,188</b></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 £
<b>FIXED ASSETS</b>					
Tangible Fixed Assets	5		887,112		918,292
Investments	6		26,546,300		36,395,613
			<u>27,433,412</u>		<u>37,313,905</u>
<b>CURRENT ASSETS</b>					
Debtors:					
Amount due from subsidiary undertaking	7	5,998		5,998	
Other debtors	7	256,994		1,373,102	
		<u>262,992</u>		<u>1,379,100</u>	
Cash at bank and in hand	8	932,643		1,002,888	
		<u>1,195,635</u>		<u>2,381,988</u>	
<b>Creditors:</b> amounts falling due within one year	9	<u>(510,098)</u>		<u>(361,787)</u>	
<b>NET CURRENT ASSETS</b>			685,537		2,020,201
<b>NET ASSETS</b>			<u><b>28,118,949</b></u>		<u><b>39,334,106</b></u>
<b>FUNDS</b>					
Restricted funds	10,12		691,103		1,203,719
Unrestricted funds:	11,12				
General fund			5,826,503		15,270,673
Designated funds			223,270		393,566
			<u>6,049,773</u>		<u>15,664,239</u>
Non Charitable Trading funds			-		-
Endowed funds	10,12		21,378,073		22,466,148
<b>TOTAL FUNDS</b>			<u><b>28,118,949</b></u>		<u><b>39,334,106</b></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)	
<b>Net cash provided by/(used in) operating activities</b>			(10,269,312)		3,826,328
<b>Returns on investments</b>					
Investment income including endowments		170,290		255,062	
<b>Net cash provided by/(used in) returns on investments</b>			170,290		255,062
<b>Cash flow from investing activities</b>					
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	
<b>Net cash outflow from capital</b>			10,143,744		(4,430,449)
<b>Financing</b>					
New endowments					
Expenditure from endowments		(114,967)		(101,012)	
<b>Net cash (used in) investing activities</b>			10,028,777		(4,531,461)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>			(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**

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**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.

**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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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	<b>Total 2020</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Direct costs</b>						
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>
<b>Support costs</b>						
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>
<b>Total 2020</b>	<u><b>324,171</b></u>	<u><b>146,624</b></u>	<u><b>13,026,855</b></u>	<u><b>572,424</b></u>	<u><b>14,070,074</b></u>	<u><b>3,899,804</b></u>
<b>Total 2019</b>	<u><b>281,366</b></u>	<u><b>153,674</b></u>	<u><b>2,922,896</b></u>	<u><b>541,868</b></u>	<u><b>3,899,804</b></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>
<b>Direct costs</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
<b>Support costs</b>					
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
<b>Total 2019</b>	<b>281,366</b>	<b>153,674</b>	<b>2,922,896</b>	<b>541,868</b>	<b>3,899,804</b>



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**4. Staff**

The aggregate payroll costs of these employees were:

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
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:

<b>2020</b>	<i>2019</i>
<b>Number</b>	<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:

	<b>2020</b>	<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 £
<b>Cost</b>					
1 October 2019	25,770	67,637	38,502	1,066,052	1,197,961
Additions	-	-	-	-	-
<b>30 September 2020</b>	<u>25,770</u>	<u>67,637</u>	<u>38,502</u>	<u>1,066,052</u>	<u>1,197,961</u>
<b>Accumulated depreciation</b>					
1 October 2019	25,770	44,792	38,502	170,605	279,669
Charge for the year	-	9,859	-	21,321	31,180
<b>30 September 2020</b>	<u>25,770</u>	<u>54,651</u>	<u>38,502</u>	<u>191,926</u>	<u>310,849</u>
<b>Net book value</b>					
30 September 2019	<u>-</u>	<u>22,845</u>	<u>-</u>	<u>895,447</u>	<u>918,292</u>
<b>30 September 2020</b>	<u>-</u>	<u>12,986</u>	<u>-</u>	<u>874,126</u>	<u>887,112</u>

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**6. Investments**

	2020 £	2019 £
Fixed asset investments	25,678,800	35,528,113
Investment properties	867,500	867,500
	<b>26,546,300</b>	<b>36,395,613</b>
	2020 £	2019 £
<b>(a) Fixed asset investments:</b>		
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)
	<b>25,384,370</b>	<b>33,295,315</b>
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	<b>25,678,801</b>	<b>35,528,113</b>
Historical cost at 30 September	<b>14,702,915</b>	<b>15,239,685</b>
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
	<b>25,678,800</b>	<b>35,528,113</b>
	2020 £	2019 £
<b>(b) Fixed asset investments - movement in accumulated unrealised gains based on historic cost</b>		
1 October	20,288,428	19,462,335
Movement in the year	(9,312,543)	826,093
30 September	<b>10,975,885</b>	<b>20,288,428</b>
	2020 £	2019 £
<b>(c) Investment Properties</b>		
Market value 1 October	867,500	770,000
Revaluation in period	-	97,500
Market value 30 September	<b>867,500</b>	<b>867,500</b>

\* 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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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>
<b>Deferred income</b>		
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**

Permanent Endowments	Original Gift	Unapplied	Fund value at	Investment			Total	Unapplied Total	Original Gift	Fund Value at
	Value at 1.10.19	total return	1.10.19	Income	Gains	Expenditure	Return	Return	Value at	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
<b>Expendable Endowments</b>										
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**

	<b>Balance 1.10.19</b>	<b>Income</b>	<b>Expenditure</b>	<b>Endowment Transfer</b>	<b>Balance 30.9.20</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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)	-	-
	<b>1,203,718</b>	<b>2,216,603</b>	<b>(2,729,218)</b>	<b>-</b>	<b>691,103</b>

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**10 Funds – Endowed Fund Prior Year**

<b>Permanent Endowments</b>	<b>Original Gift Value at 1.10.18</b>	<b>Unapplied total return at 1.10.18</b>	<b>Fund value at 1.10.18</b>	<b>Income</b>	<b>Investment Gains</b>	<b>Expenditure</b>	<b>Total Return Applied</b>	<b>Unapplied Total Return</b>	<b>Original Gift Value at 30.9.19</b>	<b>Fund Value at 30.09.19</b>
	£	£	£	£	£	£	£	£	£	£
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
<b>Expendable Endowments</b>										
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
	<b>1,152,998</b>	<b>1,835,963</b>	<b>(2,897,791)</b>	<b>1,112,549</b>	<b>1,203,719</b>

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**11. Unrestricted income funds**

	<b>Balance 30.9.19 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net investment gain £</b>	<b>Transfers / Gift Aid £</b>	<b>Balance 30.9.20 £</b>
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>

<b>Prior Year</b>	<b>Balance 30.9.18 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net investment gain £</b>	<b>Transfers / Gift Aid £</b>	<b>Balance 30.9.19 £</b>
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**

	<b>General Funds</b>	<b>Designated Funds</b>	<b>Restricted Income Funds</b>	<b>Endowment Funds</b>	<b>Total Funds at 30.9.20</b>
	£	£	£	£	£
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>

<b>Analysis of net assets between funds Prior Year</b>	<b>General Funds</b>	<b>Designated Funds</b>	<b>Restricted Income Funds</b>	<b>Endowment Funds</b>	<b>Total Funds at 30.9.19</b>
	£	£	£	£	£
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.

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
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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:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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)
<b>Net assets</b>	<u>(1,593)</u>	<u>(1,113)</u>
Share capital and reserves		
Share capital	3	3
Profit and loss account	(1,596)	(1,116)
<b>Total shareholders' funds</b>	<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 & Hamlins 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).

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)  
(Limited by Guarantee)  
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				
<b>Donations &amp; Legacies</b>					
Donations		86,596	1,718,078	-	1,804,674
Legacies		6,198,750	-	-	6,198,750
<b>Income from Investments</b>	<b>2</b>	117,800	-	137,262	255,062
<b>Income from charitable activities</b>					
Educational events		178,666	117,885	-	296,551
<b>TOTAL INCOME</b>		<u>6,581,812</u>	<u>1,835,963</u>	<u>137,262</u>	<u>8,555,037</u>
<b>EXPENDITURE ON</b>					
<b>Raising Funds</b>	<b>3</b>				
Fundraising & event costs		281,366	-	-	281,366
Investment management costs		52,662	-	101,012	153,674
<b>Charitable Activities</b>	<b>3</b>				
Education & awareness		337,433	204,436	-	541,868
Research		229,541	2,693,355	-	2,922,896
<b>TOTAL EXPENDITURE</b>		<u>901,001</u>	<u>2,897,791</u>	<u>101,012</u>	<u>3,899,804</u>
<b>NET EXPENDITURE BEFORE NET GAINS &amp; LOSSES ON INVESTMENTS</b>		<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>
<b>NET (EXPENDITURE) / INCOME</b>		<u>6,098,467</u>	<u>(1,061,828)</u>	<u>1,948,892</u>	<u>6,985,531</u>
Transfers between funds	<b>10</b>	-	1,112,549	(1,112,549)	-
<b>NET MOVEMENT IN FUNDS</b>		<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
<b>FUND BALANCES CARRIED FORWARD</b>		<u><b>15,664,239</b></u>	<u><b>1,203,719</b></u>	<u><b>22,466,148</b></u>	<u><b>39,334,106</b></u>

All the above operations are continuing.

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