

AMENDED



WEIZMANN UK

SUPPORTING THE WEIZMANN INSTITUTE OF SCIENCE

SCIENCE FOR THE BENEFIT OF HUMANITY

THE WEIZMANN INSTITUTE FOUNDATION

Company Limited by Guarantee

TRUSTEES' REPORT & FINANCIAL STATEMENTS

30 September 2022

Company Registration Number 483123

Charity Registration Number 232666

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

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

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

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

Investment Committee

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

Risk Committee

Jonathan Kropman (Chair)
David Marks

Audit Committee

David Marks (Chair)
Jonathan Kropman
Denis Raeburn

Remuneration Committee

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

Scientific Advisory Committee

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

Life President

Dame Vivien Duffield DBE

President

Barry Townsley CBE

Vice Presidents

Lord Alliance CBE
Lord Mitchell
Lord Rothschild CBE

Martin Paisner CBE
Sir John Ritblat

INVESTMENT MANAGERS

Rothschild & Co. Wealth Management (UK) Limited

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

Weizmann Global Endowment Management Trust (W-GEM)

405 Lexington Avenue
Suite 41 A
New York NY 10174
USA

INDEPENDENT AUDITORS

Haysmacintyre LLP

10 Queen Place Street
London
EC4R 1AG

SOLICITORS

Trowers & Hamlins LLP

3 Bunhill Row
London EC1Y 8YZ

Stone King LLP

Boundary House
91 Charterhouse St
London
EC1M 6HR

BANKERS

HSBC Bank Plc

90 Baker Street
London
W1U 6AX

ACCOUNTANTS

JS2 Limited

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

REGISTERED OFFICE

Weizmann UK (Company Registration Number 483123)

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

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

HIGHLIGHTS OF OUR YEAR

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

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

The following were held as virtual events:

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

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

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

OUR ACHIEVEMENTS & ACTIVITIES IN DETAIL

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

Legacy Campaign

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

EDUCATION & AWARENESS

UK Physics Competition 2022

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

Dr Bessie Lawrence International Summer Science Institute

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

From Research to Reality Lecture

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

Global Gathering, Zurich

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

Summer Garden Party

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

Other Online Science Events

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

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

Weizmann Institute International Board Meeting 2021

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

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

SCIENTIFIC COLLABORATION

Making Connections

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

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

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

- Imperial College London

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

Get Connected and the Weizmann-Manchester Visiting Students Programme

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

FUNDRAISING

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

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

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

COMMUNICATIONS

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

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

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

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

FUTURE PLANS

A welcome return to face-to-face events:

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

Weizmann Institute International Board 6 – 9 November 2022

The International Board was held in person.

UK Physics Safe Cracking competition

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

Bessie Lawrence programme – Summer 2023

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

Visits from Prof. Alon Chen

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

Women in Science lunch

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

STRUCTURE, ORGANISATION AND GOVERNANCE

OUR LEGAL STRUCTURE

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

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

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

OUR MISSION

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

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

OUR GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

POLICY & PROCEDURES

Pay policy for senior staff:

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

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

PUBLIC BENEFIT

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

FINANCIAL REVIEW

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

Reserves

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

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

Grants for Scientific Research

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

Investment Policy

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

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

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

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

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

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

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

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

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

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

Currencies

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

Risk Policy

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

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

Other areas of risk reviewed included:

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

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

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

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

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

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

Independent Auditors

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

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

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

David Marks
Hon. Treasurer

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

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



Lee Stokes (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place

London

EC4R 1AG

Date: 21st February 2023

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

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

All the above operations are continuing.

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

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

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

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

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

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

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

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

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

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

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

Company Number: 483123

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

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

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

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

Arabella Duffield

Dr. Arabella Duffield
Trustee (Chair)

David Marks

David Marks
Hon. Treasurer

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

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

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

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

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

1. Accounting policies

(a) Basis of accounting

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

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

(b) Investments

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

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

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

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

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

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

1. Accounting policies (continued)

(c) Tangible fixed assets

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

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

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

(d) Foreign currency translation

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

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

(e) Income recognition and cost allocation

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

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

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

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

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

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Overhead and support costs have been allocated first between Charitable Activity and governance. Overhead and support costs relating to Charitable Activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing research grants, salary support and postgraduate scholarships are broadly equivalent.

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

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

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

1. Accounting policies (continued)

(f) Funds

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

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

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

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

(g) Pensions

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

(h) Operating Leases

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

(i) Irrecoverable Tax

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

(j) Financial Instruments

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

(k) Judgements and key sources of estimation uncertainty

In the application of the company’s accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

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

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

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

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

2. Investment income

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

3. Expenditure - Current Year

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

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

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

3. Expenditure - Prior Year

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

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

4. Staff

The aggregate payroll costs of these employees were:

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

The monthly average number of employees during the year was:

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

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

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

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

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

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

5. Tangible Fixed Assets

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

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6. Investments

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

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

6. Investments (continued)

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

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

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

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7. Debtors

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

8. Cash at bank and in hand

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

9. Creditors – amounts falling due within one year

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

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10. Endowment and Restricted Income Funds

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

Endowment Funds

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

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10. Endowment and Restricted Income Funds (continued)

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

Restricted Income Funds

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

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10 Funds – Endowed Fund

Permanent Endowments	Original Gift	Unapplied total	Fund Value at	Income	Investment	Expenditure	Total	Unapplied Total	Original Gift	Fund Value at
	Value at 30.9.21	return at 1.10.21	30.09.21		Gains		Return Applied	Return	Value at 30.9.22	30.09.22
	£	£	£	£	£	£	£	£	£	£
Blond, Elaine Blond Career Development Chair	253,080	299,620	552,700	2,519	40,462	(3,268)	(25,821)	313,512	253,080	566,592
Burton, Raymond Burton Prize	215,690	255,356	471,046	2,147	34,479	(2,785)	(22,006)	267,191	215,690	482,881
Burton, Raymond Burton Fund	815,358	965,309	1,780,667	8,116	130,348	(10,528)	(83,188)	1,010,057	815,358	1,825,415
Chain, Sir Ernst Chain Research Programme	175,932	208,287	384,219	1,750	28,115	(2,271)	(17,950)	217,931	175,932	393,863
Curwen-Lowy, The Curwen – Lowy Biological Studies Fund	448,223	555,959	1,004,182	4,576	73,495	(5,936)	(46,913)	581,181	448,223	1,029,404
Dekker, Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	78,365	92,773	171,138	781	12,539	(1,012)	(7,995)	97,086	78,365	175,451
Djanogly, Jack & Simon Djanogly	52,181	61,778	113,959	519	8,334	(674)	(5,324)	64,633	52,181	116,814
Ellis, Maxwell Ellis Professorship Fund	698,951	827,493	1,526,444	6,958	111,743	(9,025)	(71,312)	865,857	698,951	1,564,808
Feldmann, Prof. Sir Marc Chair	598,552	235,989	834,541	3,804	61,090	(4,934)	(38,987)	256,962	598,552	855,514
Goldenberg, The Edith and Nathan Goldenberg Career Development Chair	500,000	339,335	839,335	3,826	61,445	(4,962)	(39,212)	360,432	500,000	860,432
Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	211,573	250,478	462,051	2,106	33,823	(2,731)	(21,585)	262,091	211,573	473,664
Jacobs, The Linda and Michael Jacobs Professorial Chair	755,863	672,261	1,428,124	6,509	104,533	(8,444)	(66,719)	708,140	755,863	1,464,003
Kweller, Kathleen Kweller Fund	172,487	204,209	376,696	1,716	27,568	(2,227)	(17,599)	213,667	172,487	386,154
Lewis, The Cecil and Hilda Lewis Charitable Trust	901,148	1,066,874	1,968,022	8,970	144,065	(11,636)	(91,942)	1,116,331	901,148	2,017,479
Marcus, Rixi Marcus Scholarship	264,449	313,082	577,531	2,632	42,267	(3,414)	(26,981)	327,586	264,449	592,035
Mendoza, Martin & Dianne Mendoza Scholarship	88,346	104,592	192,938	879	14,124	(1,141)	(9,014)	109,440	88,346	197,786
Reuff, Reuff-Wormser Scholarship Fund	304,429	317,788	622,217	2,836	45,544	(3,678)	(29,068)	333,422	304,429	637,851
Ritblat, J & I Ritblat Educational Trust Fund	172,343	202,005	374,348	1,706	27,404	(2,213)	(17,489)	211,413	172,343	383,756
Sebba, Samuel Sebba Professorial Chair	1,011,546	1,197,579	2,209,125	10,070	161,713	(13,062)	(103,206)	1,253,094	1,011,546	2,264,640
Subtotal:	7,718,516	8,170,767	15,889,283	72,420	1,163,091	(93,941)	(742,311)	8,570,026	7,718,516	16,288,542

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10 Funds – Endowed Fund (continued)

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

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10. Funds (continued) – Restricted Income Funds

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

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10. Funds – Restricted Income Funds (continued)

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

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10 Funds – Endowed Fund Prior Year

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

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10 Funds – Endowed Fund (continued)

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

Expendable Endowments

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

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

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10. Funds (continued) – Restricted Income Funds

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

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10. Funds – Restricted Income Funds (continued)

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

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11. Unrestricted income funds

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

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

12. Analysis of net assets between funds

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

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

13. Taxation

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

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14. Subsidiary company

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

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

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

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

15. Related party transactions

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

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

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

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

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