



SUPPORTING THE WEIZMANN INSTITUTE OF SCIENCE

## THE WEIZMANN INSTITUTE FOUNDATION

Company Limited by Guarantee

## TRUSTEES' REPORT & FINANCIAL STATEMENTS

30 September 2023

Company Registration Number 483123

Charity Registration Number 232666

Contents	Page
Trustees and Professional Advisors	2
Trustees' Annual Report	4
Independent Auditors' Report to the members of the Weizmann Institute Foundation (Weizmann UK)	15
Statement of Financial Activities	19
Summary Income and Expenditure Account	20
Statement of Total Recognised Gains and Losses	20
Balance Sheet	21
Cash Flow Statement	22
Notes to the Financial Statements	23

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

---

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

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

**Hon. Secretary**

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

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

**Investment Committee**

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

**Risk Committee**

Jonathan Kropman (Chair)  
David Marks

**Audit Committee**

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

**Remuneration Committee**

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

**Scientific Advisory Committee**

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

**Life President**

Dame Vivien Duffield DBE

**President**

Barry Townsley CBE

**Vice Presidents**

Lord Alliance CBE  
Lord Mitchell

Martin Paisner CBE  
Sir John Ritblat

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

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

---

**INVESTMENT MANAGERS**

**Rothschild & Co. Wealth Management (UK) Limited**

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

**Weizmann Global Endowment Management Trust (W-GEM)**

405 Lexington Avenue  
Suite 41 A  
New York NY 10174  
USA

**INDEPENDENT AUDITORS**

**Haysmacintyre LLP**

10 Queen Street Place  
London  
EC4R 1AG

**SOLICITORS**

**Trowers & Hamlins LLP**

3 Bunhill Row  
London EC1Y 8YZ

**Stone King LLP**

Boundary House  
91 Charterhouse St  
London  
EC1M 6HR

**BANKERS**

**HSBC Bank Plc**

90 Baker Street  
London  
W1U 6AX

**ACCOUNTANTS**

**JS2 Limited**

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

**REGISTERED OFFICE**

**Weizmann UK (Company Registration Number 483123)**

1a Frognal  
9 Hampstead Gate  
London NW3 6AL

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

## HIGHLIGHTS OF OUR YEAR

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

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

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

## OUR ACTIVITIES & ACHIEVEMENTS IN DETAIL

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

## EDUCATION & AWARENESS

### Weizmann Institute International Board

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

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

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

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

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

### UK Physics Competition

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

#### **Dr Bessie Lawrence International Summer Science Institute**

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

#### **Women in Science Lunch**

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

#### **Visit of Vice President Prof. Roei Ozeri**

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

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

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

### **SCIENTIFIC COLLABORATION**

#### **Making Connections**

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

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

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

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

## FUNDRAISING

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

## COMMUNICATIONS

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

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

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

## FUTURE PLANS 2023-2024

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



## STRUCTURE, ORGANISATION AND GOVERNANCE

### OUR LEGAL STRUCTURE

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

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

### OUR MISSION

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

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

### OUR GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

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

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

## ARTICLES OF ASSOCIATION

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

## POLICY & PROCEDURES

Pay policy for senior staff:

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

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

## PUBLIC BENEFIT

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

## FINANCIAL REVIEW

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

### Reserves

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

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

### **Grants for Scientific Research**

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

### **Investment Policy**

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

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

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

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

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

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

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

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

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

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

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

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

### **Currencies**

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

## Risk Policy

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

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

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

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

Other areas of risk reviewed included:

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

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

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

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

### Statement of Trustees' responsibilities

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

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

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

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

In so far as the Trustees are aware:

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

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

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

---

**Independent Auditors**

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

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

*David Marks*

David Marks  
Hon. Treasurer

## **Opinion**

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

In our opinion, the financial statements:

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

## **Basis for opinion**

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

## **Conclusions relating to going concern**

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

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

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

## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



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

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees for the financial statements**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

**(Limited by Guarantee)**

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

---

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

**Use of our report**

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



Lee Stokes (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place  
London  
EC4R 1AG

Date: 27 May 2024

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

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

All the above operations are continuing.

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

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

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

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

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

**STATEMENT OF TOTAL RECOGNISED  
GAINS AND LOSSES**

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

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

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

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

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

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

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

Company Number: 483123

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

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

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

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

  
Dr. Arabella Duffield  
Trustee (Chair)

*David Marks*  
David Marks  
Hon. Treasurer

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

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

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

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

**1. Accounting policies**

**(a) Basis of accounting**

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

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

**(b) Investments**

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

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

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



**1. Accounting policies (continued)**

**(b) Investments (continued)**

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

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

**(c) Tangible fixed assets**

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

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

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

**(d) Foreign currency translation**

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

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

**(e) Income recognition and cost allocation**

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

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

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

**1. Accounting policies (continued)**

**(e) Income recognition and cost allocation (continued)**

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

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

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

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

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

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

**(f) Funds**

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

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

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

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

**1. Accounting policies (continued)**

**(g) Pensions**

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

**(h) Operating Leases**

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

**(i) Irrecoverable Tax**

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

**(j) Financial Instruments**

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

**(k) Judgements and key sources of estimation uncertainty**

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

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

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

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

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

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

2. Investment income

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

3. Expenditure - Current Year

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

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

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

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

**3. Expenditure - Prior Year**

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

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

---

**4. Staff**

The aggregate payroll costs of these employees were:

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

The monthly average number of employees during the year was:

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

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

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

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

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

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

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

5. Tangible Fixed Assets

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

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

**6. Investments**

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

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



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

**6. Investments (continued)**

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

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

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

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

**7. Property held for resale**

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

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

**8. Debtors**

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

**9. Cash at bank and in hand**

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

**10. Creditors – amounts falling due within one year**

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

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

---

**11. Endowment and Restricted Income Funds**

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

**Endowment Funds**

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

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

---

**11. Endowment and Restricted Income Funds (continued)**

**Endowment Funds (continued)**

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

**Restricted Income Funds**

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

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

**11. Funds – Endowed Fund**

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

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

**11. Funds – Endowed Fund (continued)**

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

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

**11. Funds (continued) – Restricted Income Funds**

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

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

**11. Funds – Restricted Income Funds (continued)**

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



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

**11. Funds – Endowed Fund Prior Year**

Permanent Endowments	Original Gift Value at 1.10.21 £	Unapplied total return at 1.10.21 £	Fund value at 1.10.21 £	Income £	Investment Gains £	Expenditure £	Total Return Applied £	Unapplied Total Return £	Original Gift Value at 30.9.22 £	Fund Value at 30.09.22 £
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

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

**11. Funds – Endowed Fund (continued)**

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

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

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

**11. Funds (continued) – Restricted Income Funds**

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

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

**11. Funds – Restricted Income Funds (continued)**

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

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

**12. Unrestricted income funds**

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

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

**13. Analysis of net assets between funds**

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

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

**14. Taxation**

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

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

**15. Subsidiary company**

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

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

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

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

**16. Related party transactions**

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

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

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

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

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

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