



SUPPORTING THE WEIZMANN INSTITUTE OF SCIENCE

THE WEIZMANN INSTITUTE FOUNDATION

Company Limited by Guarantee

TRUSTEES' REPORT & FINANCIAL STATEMENTS

30 September 2024

Company Registration Number 483123

Charity Registration Number 232666

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

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

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

Hon. Secretary

Jonathan Kropman

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

Investment Committee

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

Risk Committee

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

Audit Committee

David Marks (Chair)
Jonathan Kropman
Simon Sturge

Remuneration Committee

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

Scientific Advisory Committee

Dr. Iris Good (Chair)

Life President

Dame Vivien Duffield DBE

Vice Presidents

Lord Alliance CBE
Lord Mitchell
Martin Paisner CBE
Sir John Ritblat

President

Barry Townsley CBE

INVESTMENT MANAGERS

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

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

INDEPENDENT AUDITORS

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

SOLICITORS

Trowers & Hamlins LLP
3 Bunhill Row
London EC1Y 8YZ

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

BANKERS

HSBC Bank Plc
90 Baker Street
London
W1U 6AX

ACCOUNTANTS

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

REGISTERED OFFICE

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

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

SUMMARY OF THE YEAR

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

ACTIVITIES & ACHIEVEMENTS IN DETAIL

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

EDUCATION & AWARENESS

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

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

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

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

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

SCIENTIFIC COLLABORATION

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

FUNDRAISING

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

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

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

COMMUNICATIONS

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

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

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

LOOKING AHEAD

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

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

STRUCTURE, ORGANISATION, GOVERNANCE & LEGAL STRUCTURE

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

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

MISSION

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

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

GOVERNANCE AND MANAGEMENT

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

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

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

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

POLICY & PROCEDURES

Pay policy for senior staff:

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

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

PUBLIC BENEFIT

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

FINANCIAL REVIEW

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

Reserves

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

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

Grants for Scientific Research

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

Investment Policy

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

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

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

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

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

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

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

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

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

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

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

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

Currencies

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

Risk Policy

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

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

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

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

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

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

Other areas of risk review included:

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

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

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

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

Statement of Trustees' responsibilities

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

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

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

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

In so far as the Trustees are aware:

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

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

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

Independent Auditors

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

By order of the Board of Trustees on 25 March 2025

David Marks

David Marks
Hon. Treasurer

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)

(Limited by Guarantee)

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

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

Use of our report

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



Lee Stokes (Senior Statutory Auditor)

For and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place

London

EC4R 1AG

Date: 8 April 2025

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

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

All the above operations are continuing.

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

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

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

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

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

**STATEMENT OF TOTAL RECOGNISED
GAINS AND LOSSES**

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

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

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

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

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

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

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


Company Number: 483123

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

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

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

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


Dr. Arabella Duffield
Trustee (Chair)

David Marks
David Marks
Hon. Treasurer

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

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

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

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

1. Accounting policies

(a) Basis of accounting

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

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

(b) Investments

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

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

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

1. Accounting policies (continued)

(b) Investments (continued)

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

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

(c) Tangible fixed assets

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

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

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

(d) Foreign currency translation

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

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

(e) Income recognition and cost allocation

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

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

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

1. Accounting policies (continued)

(e) Income recognition and cost allocation (continued)

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

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

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

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

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

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

(f) Funds

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

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

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

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

1. Accounting policies (continued)

(g) Pensions

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

(h) Operating Leases

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

(i) Irrecoverable Tax

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

(j) Financial Instruments

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

(k) Judgements and key sources of estimation uncertainty

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

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

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

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

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

2. Investment income

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

3. Expenditure - Current Year

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

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

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

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

3. Expenditure - Prior Year

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

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

4. Staff

The aggregate payroll costs of these employees were:

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

The monthly average number of employees during the year was:

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

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

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

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

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

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

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

5. Tangible Fixed Assets

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

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

6. Investments

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

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

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

6. Investments (continued)

	2024 £	2023 £
(c) Investment Properties		
Market value 1 October	770,000	770,000
Revaluation in period	-	-
Market value 30 September	<u>770,000</u>	<u>770,000</u>

(d) Application of the Power of Total Return

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

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

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

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7. Property held for resale

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

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

8. Debtors

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

9. Cash at bank and in hand

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

10. Creditors – amounts falling due within one year

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

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11. Endowment and Restricted Income Funds

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

Endowment Funds

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

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11. Endowment and Restricted Income Funds (continued)

Endowment Funds (continued)

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

Restricted Income Funds

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

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11. Funds – Endowed Fund

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

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11. Funds – Endowed Fund (continued)

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

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11. Funds (continued) – Restricted Income Funds

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

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11. Funds – Restricted Income Funds (continued)

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

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11. Funds – Endowed Fund Prior Year

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

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11. Funds – Endowed Fund (continued)

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

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

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11. Funds (continued) – Restricted Income Funds

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

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11. Funds – Restricted Income Funds (continued)

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

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12. Unrestricted income funds

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

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

13. Analysis of net assets between funds

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

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

14. Taxation

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

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15. Subsidiary company

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

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

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

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

16. Related party transactions

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

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

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

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

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