

TEL AVIV UNIVERSITY TRUST

England & Wales · Charity number 314179

Details

Other names	TEL-AVIV UNIVERSITY TRUST, THE TEL-AVIV UNIVERSITY TRUST LIMITED
Status	Registered
Legal form	Charitable company
Company number	00939510
Registered	1969-03-03
Register	View on the Charity Commission register

Contact

Address Lady Ruth House
Gabriel Mews
London
NW2 2GD

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Website <http://tau-trust.org>

Activities

Objects: TO PROVIDE FINANCIAL AND MATERIAL ASSISTANCE, ENCOURAGEMENT AND SUPPORT TO AND FOR THE ADVANCEMENT OF EDUCATION, ART AND SCIENCE AND OTHER BRANCHES OF LEARNING, (INCLUDING THE PROVISION OF SCHOLARSHIPS) AT TEL-AVIV UNIVERSITY IN RAMAT-AVIV, ISRAEL AND ANY CHARITABLE, NON-PROFIT MAKING EDUCATIONAL INSTITUTION OF ACADEMIC STANDING WITH WHICH THE UNIVERSITY SHALL AT ANY TIME BE AMALGAMATED OR ASSOCIATED AND ANY OTHER SUCH INSTITUTION IN ISRAEL OR ELSEWHERE.

Activities: TO PROVIDE FINANCIAL AND MATERIAL ASSISTANCE, AND SUPPORT TO AND FOR THE ADVANCEMENT OF EDUCATION, ART AND SCIENCE AND OTHER BRANCHES OF LEARNING, (INCLUDING THE PROVISION OF SCHOLARSHIPS) AT TEL-AVIV UNIVERSITY AND ANY CHARITABLE, NON-PROFIT MAKING EDUCATIONAL INSTITUTION OF ACADEMIC STANDING WITH WHICH THE UNIVERSITY SHALL AT ANY TIME BE AMALGAMATED OR ASSOCIATED AND ANY OTHER SUCH INSTITUTION.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Israel
- Barnet

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£4,382,380	£4,415,598	£846,457	4
2024-09-30	£4,061,548	£4,093,398	£879,675	4
2023-09-30	£4,377,401	£4,151,112	£911,525	3
2022-09-30	£2,656,255	£2,675,185	£685,236	5
2021-09-30	£2,896,683	£2,665,301	£704,166	5

Trustees

Name	Role	Appointed
DAVID ROBERT MELLER	Chair	
ANTHONY H YADGAROFF		2013-07-30
BENJAMIN NEMENYI		2023-09-06
DANIEL LEWIN		2017-06-29
EDWIN WULFSOHN		2010-09-01
ELLIOT Conway		2024-06-25
SUSAN COLLER		2021-01-13

Linked charities

- TEL AVIV UNIVERSITY TRUST LIMITED: MISS EDNA LIPSON'S CHARITY (314179-1)

TEL AVIV UNIVERSITY TRUST

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Accounts

Tel Aviv University Trust
Company registration number: 00939510
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**Are you
optimistic?**
Join us on the road
to breakthroughs.

Tel Aviv University Trust

(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 30 September 2025

Company registration number: 00939510

Charity registration number: 314179



CONTENTS

Reference and Administrative Details	3
Trustees' Annual Report & Strategic Report	4-13
Statement of Trustees' Responsibilities	12
Independent Auditors' Report	14-17
Statement of Financial Activities	18
Balance Sheet	19-20
Statement of Cash Flows	21
Notes to the Financial Statements	22-31

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

David Meller, Chairman
Elliot Conway, Treasurer
Susan Coller
Daniel Lewin
Benjamin Nemenyi
Edwin Wulfsohn
Anthony Harvey Yadgaroff

Chief Executive Officer

Cara Case

Auditors

Cooper Parry Group Limited
Broadwalk House,
5th Floor
5 Appold St
Broadgate
London
EC2A 2AG

Principal Office Lady Ruth House, Gabriel Mews, Crewys Road, London, England, NW2 2GD

Registered Office 3rd Floor 86 - 90 Paul Street, London, England, EC2A 4NE

Registered in England & Wales Company number 00939510.

Charity Registration number 314179

Principal Bankers

Santander Corporate Bank
2 Triton Square,
London,
NW1 3AN

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustees, who are also directors under company law, present their report and financial statements of Tel Aviv University Trust ("the charitable company", "the Charity", "The Trust", "TAU Trust") for the year ended 30 September 2025.

The Trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the provisions of 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).

Objectives and activities

Purposes and aims

The purposes for which the Charity is established are to provide financial and material assistance, encouragement and support to and for the advancement of education, art and science and other branches of learning including the provision of scholarships at Tel Aviv University in Ramat Aviv, Israel (hereinafter called TAU) and any charitable non-profit making educational institution of academic standing with which the University shall at any time be amalgamated or associated and any other such institution in Israel or elsewhere.

Tel Aviv University Trust (TAU Trust) leads fundraising activities for TAU and invites TAU faculties to share their research and knowledge with British audiences in order to strengthen the University's reputation and increase its presence throughout the UK, and encourages academic collaborations between TAU and UK Universities.

Public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit. The significant activities undertaken to further the Charity's purposes for the public benefit and hence the details of the issues the Charity seeks to tackle and the changes and differences it seeks to make are included below.

Achievements and performance.

This section contains, inter alia:

- A summary of the main achievements of the Charity.
- The difference that the Charity's work has made to the circumstances of TAU (contributions to the various faculties of learning and research).
- The wider benefits to society e.g. scholarships to students and enabling medical and scientific research to the benefit of the whole world).
- Fundraising objectives are set by TAU before the start of the financial year; it is considered that these objectives have been met and therefore the Charity has achieved its legal purpose.
- Expenditure incurred is based on a budget of operating expenses agreed with TAU before the start of a financial year and TAU transfers money each quarter to TAU Trust to meet that expenditure; this is expanded upon in the financial review and reserves policy.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

Tel Aviv University Trust (TAU Trust) represents Tel Aviv University, Israel's largest, most comprehensive, and most dynamic research and teaching institution in Israel, offering the country's most diversified range of study and research fields. The mission of TAU Trust is to raise awareness and funds to support Tel Aviv University and advance its three-part mission of education, research, and community building in the UK. TAU Trust shares the innovative work the university contributes to the world and builds bridges between the UK and Israel. As Israel's largest public institution of higher learning, TAU is home to over 30,000 students, including some 2,100 international students from over 100 countries. The University encompasses 9 faculties, 35 schools, over 400 labs, and has 18 affiliated hospitals in its network.

Tel Aviv University exemplifies the qualities of the city it inhabits – innovative, fast-paced, exciting, and creative. As a globally top-ranked university, a leading research institution, and a centre of discovery, TAU embraces a culture and student body that is inquisitive and responsive to pressing issues and world-wide problems.

At TAU Trust, we offer a vast range of programming in London to raise the profile of the university to UK audiences by way of events, email newsletters, social media exposure, and press coverage. The Trust works hard to nurture relationships with its donors and to encourage and renew past donors. It is also important to continue to seek new sources of funds and we dedicate many of our resources to exploring and attracting new supporters.

In the UK, our small team places a significant emphasis on major-donor relationship management, ensuring we stay connected to our donors, providing regular updates about the university, and extending regular invitations to local events, mostly in-person and occasionally online on zooms or webinars. In addition, our supporters are invited to special events on TAU's campus in Israel (such as the annual Board of Governors meeting in May and the annual Cyber Security Conference in June) as well as to an array of global events, including TAU global galas and celebrations.

We exhibit TAU's strengths by hosting events that are relevant to TAU in and around London. Every year, we host over 20 annual events, ranging in scale from small breakfasts, lunches, and dinners to larger scale fundraisers. In doing so, we showcase TAU's diverse strengths. We often conclude our events with fundraising appeals. While the core of the Trust's event speakers include TAU visiting academics, we also rely on prominent TAU alumni who either reside in or visit the UK and are asked to speak on behalf of TAU.

Event Programme Highlights

Our event programme year began in November 2024 with the visit to London of Prof. Yair Bar-Haim from The National Center for Traumatic Stress and Resilience. An evening event was held at the Lauderdale Road Synagogue with a fireside chat hosted by Lauderdale Road Rabbi Joseph Dweck in front of 120 guests. The conversation included developments in the scale of the treatment of PTSD and how the Center is now forecasting a significant increase in the speed of development to deliver vital treatment to those in need. Professor Bar-Haim spent several days in London, giving smaller talks, meeting donors and potential donors, and sharing his research with different audiences throughout his visit.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

In February 2025 we hosted a joint event at the offices of Katten Muchin Rosenman, facilitated by our Trustee Daniel Lewin, with the Start-Up Nation Mentorship programme. Our guest speakers were Adam Shapiro, the founder and Chairman of SUNM alongside TAU Governor Andrew Cohen, Executive Chairman of the Global Private Bank and a Global Chair of Investment Banking at J.P. Morgan Private Bank EMEA and Illai Gescheit, Founding Partner of Gescheit & Partners and a TAU Alum. The panel addressed an audience made up of predominantly young professionals who were in their first job or about to enter the workplace about their personal experiences of Israel and what it is like to do business there. Following a fascinating and enlightening conversation, the guests stayed for networking, drinks and canapes.

March saw us host 3 Professors from TAU whose focus is on the environment. The professors, Colin Price, Noga Kronfeld-Schor and Marcelo Sternberg, engaged in a lively conversation with all of our guests. The panel, under our title "Pushing Climate Solutions Forward", spoke of each of their areas of study and how work being done now at TAU and in collaboration with other universities around the world will hopefully result in many planet saving proposals that governments will take note of. The Q&A was lively and could have gone on far beyond our allocated time.

The Seret International Film Festival is an annual event and in May TAU Trust sponsored an evening showing of 2 films. The first screening was of *Highway 65* produced by TAU's Maya Dreifuss where she is a senior lecturer at the Steve Tisch School of Film and Television and heads the film production department. The second screening was of *Summer 2004* directed by a TAU student at the Steve Tisch School of Film and Television. Both films were well received by the capacity audience at JW3, which was followed by a lively Q&A with Maya Dreifuss. Maya also addressed an intimate audience the following morning at a private event where she gave a behind-the-scenes talk about the challenges facing students and filmmakers today, including obstacles and advances for women in film.

To mark Yom Ha'azmaut in May, we hosted an event for our Alumni, entitled "Waves of Hope & Resilience". We heard from the founder and TAU Alum Yaron Waksman about his work at HaGal Sheli (My Wave). Yaron told us that since founding the charity a decade ago HaGal Sheli has empowered 15,000 at-risk youth and trauma survivors across Israel, using surfing as a transformative therapeutic tool. HaGal Sheli has more recently expanded its trauma programme to serve over 5,500 Israelis. It was a truly inspiring evening.

Professor Rachel Sarig, Head of the Maurice and Gabriela Goldschleger School of Dental Medicine, Faculty of Health and Medical Sciences at Tel Aviv University, visited London in June where she met with many supporters at a series of events and private meetings. She spoke clearly and passionately about her work and the ongoing work of her team and students at the Dental School in the treatment of patients who in many cases are suffering with PTSD. She also spoke of her research as a dental anthropologist, specialising in the development of human teeth from prehistoric times to the present day. Tailoring her talks to the different audiences we also learnt how this very high-profile professor successfully balances life as a mother of five. She spoke to several synagogue audiences, bankers and others, making her time in London very productive and varied.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

TAU President, Professor Ariel Porat, visited London in early September, calling on some of our most loyal friends and supporters and meeting some new contacts for the first time. TAU Trust Chair, David Meller hosted a lovely cocktail for invited guests, where President Porat gave an update on the state of the University and answered questions from the guests, creating an interesting evening of camaraderie and friendship with one another and showing loyalty towards the State of Israel and Tel Aviv University.

To complete our event calendar, Nimrod Cohen, the Managing Partner of TAU Ventures, visited London in September. At a private breakfast hosted by TAU Trustee Daniel Lewin, he spoke to potential investors about the work of TAU Ventures and the process of investing in startups set up mainly by TAU graduates or students. He identified some of the businesses that were supported and which went on to successfully raise funds from commercial partners. Introductions made at the breakfast will hopefully lead to future investment in TAU Ventures Funds.

Women's Circle

Our newly formed Women's Circle attended events that each time saw the numbers grow. They met Professor Rachel Sarig and filmmaker Maya Dreifuss as part of the itinerary when these TAU representatives visited London. Further events exclusively for our Women's Circle included Designing Desire: The Intersection of Luxury and Space, where 2 TAU alumni spoke to some 25 women at a beautiful private breakfast hosted by very close TAU supporters. Women's Circle events raise money for special projects at TAU, chosen by leaders of the Women's Circle committee.

Webinars

Online presentations continue to be popular with our UK based supporters. This year TAU hosted webinars for its global friends alongside webinars hosted by TAU Trust specifically for UK audiences.

TAU Board of Governors (BOG) meeting, May 2025

TAU hosted its annual Board of Governors meeting for over 300 Governors, friends and supporters from nearly 20 countries around the globe, who came together for a magnificent show of strength and support at the 2025 BOG meeting in Tel Aviv. Over the course of many days, TAU leadership led fascinating sessions on a range of topics; showcased leading faculty; introduced students; and spent time sharing the many advances in science, engineering and so much more that the university is known for.

The Honorary Degrees Conferment Ceremony saw honorary doctorates given to 9 exceptional individuals from around the world in recognition of their incredible contributions to the arts, sciences, journalism, academia, philanthropy and more.

At the sessions and during lab tours, TAU's wonderful researchers showcased cross-disciplinary collaborations, as well as developments in fields ranging from robotics to nanomedicine, social work and tech innovation. Their unwavering commitment to scientific advances is driving profound social progress and transforming lives. The university also hosted sessions where its students shared stories of the unusual case of the Israel student during challenging times.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

Fundraising

As we moved through 2025 the fundraising focus shifted onto a slightly more positive note from the previous year to look forward and shift strategy towards endowment growth and capital campaign. Student Scholarships continue to be well supported and programs to support the retention of talent and recruit talent back to TAU gained some traction. During the year some lapsed donors were brought back; new major donors pledged support; and individuals were encouraged to support TAU projects in line with their philanthropic goals.

Ahead of Professor Rachel Sarig's visit to London, the Trust secured a significant gift from a Trustee and Governor of TAU for TAU's School of Dental Medicine, with the express purpose of it being used as a tool to secure further donations. The donor expressed his wish for his gift to be used in fundraising efforts to demonstrate to new donors that their gift would be matched, therefore having twice the impact. Proposals were written focussing on the need for old equipment used to train dentists that needed to be replaced. New dental training stations would enable more students being accepted into the school with the impact in the coming years being more successful graduates in this vital healthcare sector. Several donations were secured on this basis, making the fundraiser a big success.

TAU President's Top Five Projects gave us a particular focus and when opportunities presented themselves, such as with the visit from faculty at the Climate and Environmental School, we were able to go to donors to support important and much needed student scholarships in this faculty.

It should perhaps be recognised that whilst support for Israel remains strong there are many financial pressures facing charitable organisations in the UK and the pressure on community donors to return to support locally is constant.

Leadership

David Meller CBE, Chair of TAU Trust, continues to lead the Trust with great strength. He takes a serious approach to directing the Trust, helping with fundraising campaigns and continuing his interest in helping to grow our young professional network and our Alumni in the UK as well as opening new doors to contacts he introduces to support TAU. He is actively engaged in all aspects of Trust activities, liaises with Trustees and Governors of TAU, and is represents the Trust at community events when required.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

Marketing and Communications

Our marketing and communications platforms continue to grow. We send regular e-Newsletters, where we showcase what we are doing locally as well as focus on highlights on what is happening at TAU. We have had a great increase in our presence on all social media outlets where we post TAU Trust events and university news through social media networks including Facebook, X (formerly known as Twitter), Instagram and LinkedIn, and we continue to raise the level of output and quality of our posts.

We are continuing to reach out to the strong network of TAU alumni in the UK, and we hope to continue to find and engage with TAU alumni living locally. We source alumni through avenues such as LinkedIn and Israeli networks on social media. Our alumni in the UK are being called on increasingly to attend events, to serve as speakers at events, and to invite their contacts to help our network continue to grow.

Future

TAU Trust continues to advance new ideas and strategies for success and to adapt to the world around us with new and greater challenges.

The start of 2026 coincided with TAU's 70th anniversary year, with many special plans in place to commemorate this significant milestone, including new fundraising initiatives and events with the 70th anniversary in mind. With this in mind, TAU has launched a new campaign, "Are you Optimistic: Join us on the Road to Breakthroughs" to raise money to build up TAU's permanent endowment and to increase it to \$1 billion. This is a global campaign for TAU's friends around the world.

We will continue to bring leaders and star faculty from TAU to London and present their work, showcasing TAU's strengths in all areas. We look forward to continuing to build on our past successes and hope to host our annual University for a Night and Night at the Movies, our two signature events, in the coming months. We will also be hosting many smaller events, where we bring speakers to our supporters' private homes and offices where they present their areas of research in more intimate settings.

We are working hard to secure additional gifts towards our fundraising goals to meet the demands of TAU's global campaigns to fund the university at greater levels year upon year. We are confident that TAU Trust can continue to help promote the extraordinary work on TAU's campus and to raise awareness to our supporters of the phenomenal things that are happening at TAU. We are looking forward to the upcoming challenges and hope for a successful year ahead.

Grant-making policy

All restricted donations received are remitted to TAU in full by way of grant. Any other grants made are not material.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

Financial review

The Charity received income in the year of £4,382,380 (2024: £4,061,548), and incurred costs of generating funds of £69,450 (2024: £93,551). Governance costs incurred amounted to £23,638 (2023: £21,807). Governance and support costs are included in the total charitable expenditure shown in the SOFA. In the year the grants payable, including new commitments made, totalled £4,023,216 (2024: £3,638,635).

As of 30 September 2025, the Charity had net assets of £846,457 (2024: £879,675) of which £Nil (2024: £Nil) was in restricted funds.

We were successful in securing donations with help from leadership at TAU and our local Board which are sent directly to TAU by the donors and thus bypass our office and our books. A total equivalent value of £ 2,491,191 (2024: £2,254,837) was included in the accounts of TAU, for the year ended 30 September 2025 as having been raised by the Charity from UK Donors, but which was paid direct to the University.

Reserves Policy

Unrestricted funds are required to cover administration, fund raising and support costs without which the charity could not function. Whilst the University has agreed to fund the administration costs of the charity by underwriting operational costs, the Trustees consider it prudent that unrestricted funds should be sufficient to cover these costs for at least six months should they be needed. As of 30 September 2025, the unrestricted funds balance was £846,457 equivalent to more than 12 months forecast budgeted expenditure. The Charity holds surplus unrestricted funds until a large or urgent project requires funding at which time the Charity will remit funds to TAU at the discretion of the Trustees.

Restricted funds relate exclusively to donations made to the charity to support specific projects at TAU.

Principal risks and uncertainties

On a regular basis the Directors actively review and assess the major risks to which the Charity may be exposed. There are regular meetings between the Treasurer and representatives of the Board of Trustees to review the financial records with an annual review of the controls over key financial systems. The Directors also examined other operational risks which they may face and confirm that they have established systems to mitigate any significant risks.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

Structure, governance and management

All of the Directors are members of the charitable company and guarantee to contribute no more than £1 in the event of a winding up. The organisation of the Charity currently comprises a Board of seven Directors/Trustees who meet at least four times a year to consider and plan fund-raising events and any other matters relating to the Charity. The power of appointing new Trustees is vested in the Board which is headed by a chairman.

During the year under review the day-to-day management of the Charity was carried out by the Chief Executive Officer, Mrs Cara Case with the support of the Trustees and Directors. Additional support is provided by a head of philanthropy, a communications, marketing and events co-ordinator, a part time administrative assistant and a financial administrator.

Appointment, training and induction of Trustees

Several Trustees and the CEO meet with people who seem interested and over the course of a period of time we do our due diligence to see how engaged they are and what they could do for the Charity. For example, are they willing to donate or actively seek donations, bring people to, or host, events. If they seem to be actively engaged and we believe that they would add value to the Charity, they are invited to join.

Once new Trustees join the board, we do not necessarily provide formal training. They are advised of a Trustee's duties and responsibilities as outlined in the Charity Commission website and we have a series of meetings to go over our program of events, to discuss methods of fundraising, how to ask or at least get someone involved, how to use our materials (which each Trustee receives) to familiarize them with TAU, to visit the University campus and tour laboratories and faculties, etc.

Related party

The Charity operates solely as the UK fundraising "friends" of Tel Aviv University (TAU), Tel Aviv, Israel. Any restricted donations which are received are remitted to TAU in full on condition that the funds are applied in accordance with the wishes of the donors. TAU fund all the operating costs of the Charity, based on an agreed annual budget. Frequently, several UK based donors of large amounts send their donations directly to TAU for reasons of either personal preference, urgent requirement for funds from a faculty, or foreign currency considerations. In the annual accounts of TAU these amounts are recognised and reported as being donations from the UK charity.

With the agreement of TAU any unrestricted donations are applied to the Unrestricted Funds balance for any non-budgeted expenditure.

Remuneration policy

The pay and remuneration of the key management personnel is set by agreement with TAU within the agreed budget and with reference to levels of pay in similar charities.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

Statement of responsibilities of the Trustees

The Trustees (who are also Directors of the charitable company for the purposes of company law) 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 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 judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up. The Trustees are members of the Charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the Charity.

Statement as to disclosure to our auditors

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

**TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025
(CONTINUED)**

Auditors

Cooper Parry Group Limited have been deemed to be reappointed under the Companies Act 2006, s. 487(2) as the auditors of the charitable company and have expressed their willingness to continue in that capacity.

The Trustees' annual report has been approved by the Trustees on 20 April 2026 and signed on their behalf by;

A handwritten signature in black ink, appearing to read 'D Meller', with a horizontal line underneath it.

David Meller

Trustee

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEL AVIV UNIVERSITY TRUST

Opinion

We have audited the financial statements of Tel Aviv University Trust (“the charitable company”, “the Charity”) for the year ended 30 September 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, 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 FRS 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 of 30 September 2025 and of its incoming resources and application of resources, including its 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 Auditors' 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.

The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information in the Trustees' Annual Report and Strategic Report, but does not include the financial statements and our Auditors' Report thereon.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEL AVIV UNIVERSITY TRUST (CONTINUED)

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.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees 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 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEL AVIV UNIVERSITY TRUST (CONTINUED)

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:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the industry in which it operates, and considered the risk of acts by the Charity that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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. In assessing the potential risks of material misstatement we obtained an understanding of; the entity's operations, including the nature of its revenue sources and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement. We did not identify any matters relating to non-compliance with laws and regulations relating to fraud.

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 Auditors' Report.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEL AVIV UNIVERSITY TRUST (CONTINUED)

Use of our report

This report is made solely to the charitable company's Trustees, 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 Charity's Trustees those matters we are required to state to them in an Auditors' 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

93E266441DD64EC...

.....
Daley Tyndale FCCA (Senior Statutory Auditor)
For and on behalf of Cooper Parry Group Limited,
Statutory Auditors
**Broadwalk House,
5th Floor
5 Appold St
Broadgate
London
EC2A 2AG**

Date: 20 April 2026

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income from					
Donations and legacies		336,043	1,532,025	1,868,068	1,781,725
Donations made direct to TAU		-	2,491,191	2,491,191	2,254,837
Interest receivable		23,121	-	23,121	24,986
Total		359,164	4,023,216	4,382,380	4,061,548
Expenditure on					
Raising funds	2	69,450	-	69,450	93,551
Charitable activities	3,4,5	322,932	1,532,025	1,854,957	1,745,010
Remitted direct to TAU	5	-	2,491,191	2,491,191	2,254,837
Total		392,382	4,023,216	4,415,598	4,093,398
Net Expenditure		(33,218)	-	(33,218)	(31,850)
Total funds brought forward		879,675	-	879,675	911,525
Total funds carried forward		846,457	-	846,457	879,675

Donations of £2,491,191 (2024: £2,254,837) were made direct to TAU and did not pass through the records of the charitable company. As explained further in note 1 of the financial statements, the Trustees believe that this presentation is appropriate.

All of the other results were derived from continuing activities.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities which incorporates an income and expenditure account.

The notes to these accounts form part of these financial statements.

Tel Aviv University Trust
 Company registration number: 00939510
 Charity registration number: 314179

BALANCE SHEET AS AT 30 SEPTEMBER 2025

		2025	2024
	Notes	£	£
Non-current assets			
Investments	10	10,000	10,000
Current assets			
Debtors	11	5,430	4,747
Cash at bank and in hand	12	1,009,373	898,184
Current assets		1,014,803	902,931
Creditors			
Amounts falling due within one year	13	(178,346)	(33,256)
Net current assets		836,457	869,675
Net assets		846,457	879,675
Funds of the Charity:			
Restricted income funds		-	-
Unrestricted income funds		846,457	879,675
Total funds	18	846,457	879,675

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2025. The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

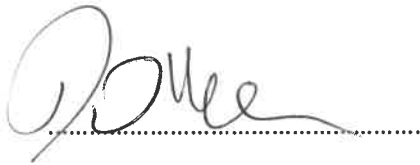
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

BALANCE SHEET AS AT 30 SEPTEMBER 2025 (continued)

The financial statements were approved by the Trustees and authorised for issue on 20 April 2026 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'D Meller', is written over a horizontal dotted line.

David Meller

Trustee

The notes to these accounts form part of these financial statements.

Tel Aviv University Trust
 Company registration number: 00939510
 Charity registration number: 314179

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash (income)/expenditure for the reporting period (as per the Statement of Financial Activities)		(33,218)	(31,850)
Working capital adjustments			
Interest received		(23,120)	(24,986)
(Increase) in debtors		(683)	(435)
Increase in creditors		145,090	5,125
Net cash (outflows)/inflows from operating activities		<u>88,069</u>	<u>(52,146)</u>
Cash flows from investing activities			
Interest received		23,120	24,986
Net cash (outflows) from investing activities		<u>23,120</u>	<u>24,986</u>
Net increase/(decrease) in cash and cash equivalents		111,189	(27,160)
Cash and cash equivalents at the beginning of the reporting period		898,184	925,344
Cash and cash equivalents at the end of the reporting period	12	<u>1,009,373</u>	<u>898,184</u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes to these accounts form part of these financial statements.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

Statutory information

Tel Aviv University Trust is a private company limited by guarantee without share capital, registered in England and Wales. The charitable company's registered numbers and registered office address can be found on the Reference and Administrative Details page.

The presentation currency of the financial statements is the Pound Sterling (£).

Amounts are rounded to the nearest £.

Statement of compliance

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention unless otherwise stated.

Basis of preparation

Tel Aviv University Trust 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 notes.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity. The Trustees have sufficient reason to believe that funding from Tel Aviv University will continue into the foreseeable future, including for at least 12 months from the date of the approval of these financial statements.

In particular the Trustees have tested their cash flow analysis to take into account the impact on the Charity of possible scenarios brought on by the regional conflict, alongside the measures that they can take to mitigate the impact. This includes careful consideration of all potential risks including an assessment on uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

Based on assessment, the Trustees consider that the Charity maintains an appropriate level of liquidity, sufficient to meet the demands of the Charity including any capital and servicing obligations and external debt liabilities, and conclude that the financial statements should be prepared on a going concern basis.

Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity, and it is probable that these conditions will be fulfilled in the reporting period.

Each year the Trust sources and secures donations from UK donors, for specific projects or faculties at TAU, but these donations are remitted directly to TAU and do not pass through the books of the Trust. TAU in its annual report and accounts have always recognized and published as such, that these donations are from the UK. The Trustees therefore consider that these donations should properly be shown in the accounts of the Trust for the following reasons:

- To omit them would not recognize the efforts of the Trustees and Executive in sourcing the donations.
- The Trust has direct control over how the donations are allocated at TAU, and
- The direct payments were made with the agreement of the Donors, the Trust and TAU.

The amount of the direct donations is included separately in both income and expenditure of the Statement of Financial Activities, at the GBP to USD rate applicable at the date of the Balance Sheet.

Grants receivable

Grants are recognised when the Charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

Raising funds

These are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustee's discretion in furtherance of the objectives of the Charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

Pensions and other post retirement obligations

The Charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments and critical accounting estimates and judgements

In the application of the accounting policies, the Trustees 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 assumptions are based on experience and other factors that are considered to be relevant.

Actual results may differ from these estimates, which are reviewed on an ongoing basis and recognised when appropriate.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when:

- a) the contractual rights to the cash flows from the financial asset expire or are settled,
- b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or
- c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Tel Aviv University Trust
 Company registration number: 00939510
 Charity registration number: 314179

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires. Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

2 Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Events	8,190	-	8,190	13,698
Marketing and publicity	61,260	-	61,260	79,853
	<u>69,450</u>	<u>-</u>	<u>69,450</u>	<u>93,551</u>

3 Support costs

	Unrestricted Funds £	Restricted funds £	Total 2025 £	Total 2024 £
Staff costs (Note 7)				
Wages and salaries	206,187	-	206,187	179,538
Social security	13,452	-	13,452	14,789
Pension costs	2,201	-	2,201	1,981
Consultancy and maintenance	9,500	-	9,500	27,056
Other resources expended	65,254	-	65,254	116,041
	<u>296,594</u>	<u>-</u>	<u>296,594</u>	<u>339,405</u>

Tel Aviv University Trust
 Company registration number: 00939510
 Charity registration number: 314179

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

4 Governance costs

	Unrestricted Funds £	Restricted funds £	Total 2025 £	Total 2024 £
Audit of the financial statements	19,200	-	19,200	15,000
Legal fees	4,438	-	4,438	6,807
	<u>23,638</u>	<u>-</u>	<u>23,638</u>	<u>21,807</u>

5 Grant making

	Unrestricted Funds £	Restricted funds £	Total 2025 £	Total 2024 £
Grants to Tel Aviv University (TAU)	-	2,491,191	2,491,191	1,383,798
Direct payments and grants to TAU	-	1,532,025	1,532,025	2,254,837
	<u>-</u>	<u>4,023,216</u>	<u>4,023,216</u>	<u>3,638,635</u>

6 Trustees' remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the Charity during the year.

Tel Aviv University Trust
 Company registration number: 00939510
 Charity registration number: 314179

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

7 Staff Costs

The aggregate payroll costs were as follows:

	2025	2024
	£	£
Staff costs during the year were		
Wages and salaries	206,187	179,538
Social security costs	13,452	14,789
Pension costs	2,201	1,981
	<u>221,840</u>	<u>196,308</u>

The monthly average number of persons (including senior management team) employed by the Charity during the year expressed as full time equivalents was 3 (2024: 4)

	2025	2024
Emoluments over £60,000: Range of		
£110,000-£120,000	1	1
	<u>1</u>	<u>1</u>

8 Auditors' remuneration

	2025	2024
	£	£
Audit of the financial statements	19,200	15,000
	<u>19,200</u>	<u>15,000</u>

9 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are set out below.

10 Investments

The Charity subscribed to a £5,000 Israel bond during 2021, and a further £5,000 in 2023. The fair value of investments increased to £10,000 during 2023 following the addition.

11 Debtors

	2025	2024
	£	£
Prepayments	5,430	4,747
	<u>5,430</u>	<u>4,747</u>

Tel Aviv University Trust
 Company registration number: 00939510
 Charity registration number: 314179

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

12 Cash and cash equivalents	2025	2024
	£	£
Cash on hand	72	72
Cash at bank	1,009,301	898,112
	<u>1,009,373</u>	<u>898,184</u>

13 Creditors amounts falling due within one year

	2025	2024
	£	£
Accruals	178,345	33,256
	<u>178,345</u>	<u>33,256</u>

14 Pension and other schemes

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme with NEST under the Auto Enrolment provisions. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £2,201 (2024: £1,981)

15 Charity status

The Charity is a company limited by guarantee and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

16 Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2024 - £Nil).

Tel Aviv University Trust
 Company registration number: 00939510
 Charity registration number: 314179

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

17 Post Balance Sheet Events

There have been no post balance sheet events to note.

18 Funds	Balance at 1 October 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2025 £
Unrestricted funds	879,675	359,164	(392,382)	-	846,457
Restricted funds	-	4,023,216	(4,023,216)	-	-
Total funds	879,675	4,382,380	(4,415,598)	-	846,457

	Balance at 1 October 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2024 £
Unrestricted funds	754,049	580,389	(454,763)	-	879,675
Restricted funds	157,476	3,481,159	(3,638,635)	-	-
Total funds	911,525	4,061,548	(4,093,398)	-	879,675

Restricted funds are represented in the balance sheet purely in cash and cash equivalents.

19 Analysis of net funds

	At 1 October 2024 £	Cash flow £	Exchange movement £	Other non- cash changes £	At 30 September 2025 £
Cash at bank and in hand	898,184	111,189	-	-	1,009,373

Tel Aviv University Trust
 Company registration number: 00939510
 Charity registration number: 314179

20 Comparative SOFA Year ended 30 September 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from					
Donations and legacies		580,389	1,226,322	1,806,711	1,606,381
Donations made direct to TAU		-	2,254,837	2,254,837	2,771,020
Total		580,389	3,481,159	4,061,548	4,377,401
Expenditure on					
Raising funds	2	93,551	-	93,551	26,606
Charitable activities	3,4,5	361,212	1,383,798	1,745,010	1,353,486
Remitted direct to TAU	5	-	2,254,837	2,254,837	2,771,020
Total		454,763	3,638,635	4,093,398	4,151,112
Net Income/(Expenditure)		125,626	(157,476)	(31,850)	226,289
Total funds brought forward		754,049	157,476	911,525	685,236
Total funds carried forward		879,675	-	879,675	911,525

TEL AVIV UNIVERSITY TRUST

England & Wales - Charity number 314179

Accounts

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179



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Tel Aviv University Trust

(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 30 September 2024

Company registration number: 00939510

Charity registration number: 314179



CONTENTS

Reference and Administrative Details	3
Trustees' Annual Report & Strategic Report	4-14
Statement of Trustees' Responsibilities	13-14
Independent Auditors' Report	15-18
Statement of Financial Activities	19
Balance Sheet	20-21
Statement of Cash Flows	22
Notes to the Financial Statements	23-31

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

David Meller, Chairman
Edwin Wulfsohn
Anthony Harvey Yadgaroff, Acting Treasurer
Daniel Lewin
Susan Coller
Benjamin Nemenyi
Elliot Conway (Appointed 25 June 2024)

Chief Executive Officer

Cara Case

Auditors

Cooper Parry Group Limited
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Principal Office Lady Ruth House, Gabriel Mews, Crewys Road, London, England, NW2 2GD

Registered Office New Derwent House, 69-73 Theobalds Road, London, England, WC1X 8TA

Registered in England & Wales Company number 00939510.

Charity Registration number 314179

Principal Bankers

Santander Corporate Bank
2 Triton Square,
London,
NW1 3AN

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees, who are also directors under company law, present their report and financial statements of Tel Aviv University Trust ("the charitable company", "the Charity", "The Trust", "TAU Trust") for the year ended 30 September 2024.

The Trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the provisions of 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).

Objectives and activities

Purposes and aims

The purposes for which the Charity is established are to provide financial and material assistance, encouragement and support to and for the advancement of education, art and science and other branches of learning including the provision of scholarships at Tel Aviv University in Ramat Aviv, Israel (hereinafter called TAU) and any charitable non-profit making educational institution of academic standing with which the University shall at any time be amalgamated or associated and any other such institution in Israel or elsewhere.

Tel Aviv University Trust (TAU Trust) leads fundraising activities for TAU and invites TAU faculties to share their research and knowledge with British audiences in order to strengthen the University's reputation and increase its presence throughout the UK, and encourages academic collaborations between TAU and UK Universities.

Public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit. The significant activities undertaken to further the Charity's purposes for the public benefit and hence the details of the issues the Charity seeks to tackle and the changes and differences it seeks to make are included below.

Achievements and performance.

This section contains, inter alia:

- A summary of the main achievements of the Charity.
- The difference that the Charity's work has made to the circumstances of TAU (contributions to the various faculties of learning and research).
- The wider benefits to society e.g. scholarships to students and enabling medical and scientific research to the benefit of the whole world).
- Fundraising objectives are set by TAU before the start of the financial year; it is considered that these objectives have been met and therefore the Charity has achieved its legal purpose.
- Expenditure incurred is based on a budget of operating expenses agreed with TAU before the start of a financial year and TAU transfers money each quarter to TAU Trust to meet that expenditure; this is expanded upon in the financial review and reserves policy.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

Tel Aviv University Trust (TAU Trust) represents Tel Aviv University, Israel's largest, most comprehensive, and most dynamic research and teaching institution in Israel, offering the country's most diversified range of study and research fields. The mission of TAU Trust is to raise awareness and funds to support Tel Aviv University and advance its three-part mission of education, research, and community building in the UK. TAU Trust shares the innovative work the university contributes to the world and builds bridges between the UK and Israel. As Israel's largest public institution of higher learning, TAU is home to over 30,000 students, including some 2,100 international students from over 100 countries. The University encompasses 9 faculties, 35 schools, over 400 labs, and has more than 17 affiliated hospitals in its network.

Tel Aviv University exemplifies the qualities of the city it inhabits – innovative, fast-paced, exciting, and creative. As a globally top-ranked university, a leading research institution, and a centre of discovery, TAU embraces a culture and student body that is inquisitive and responsive to pressing issues and world-wide problems.

At TAU Trust, we offer a vast range of programming in London to raise the profile of the university to UK audiences by way of events, email newsletters, social media exposure, and press coverage. The Trust works hard to nurture relationships with its donors and to encourage and renew past donors. It is also important to continue to seek new sources of funds and we dedicate many of our resources to exploring and attracting new supporters.

In the UK, our small team places a significant emphasis on major-donor relationship management, ensuring we stay connected to our donors, providing regular updates about the university, and extending regular invitations to local events, mostly in-person and occasionally online on zooms or webinars. In addition, our supporters are invited to special events on TAU's campus in Israel (such as the annual Board of Governors meeting in May and the annual Cyber Security Conference in June) as well as to an array of global events, including TAU global galas and celebrations.

We showcase TAU's strengths by hosting events that are relevant to TAU in and around London. Every year, we host over 20 annual events, ranging in scale from small breakfasts, lunches, and dinners to larger scale fundraisers. In doing so, we showcase TAU's diverse strengths. We often conclude our events with fundraising appeals. While the core of the Trust's event speakers include TAU visiting academics, we also rely on prominent TAU alumni who either reside in or visit the UK and are asked to speak on behalf of TAU.

Our calendar year sadly coincided with the start of the Israel-Hamas War. At Tel Aviv University, by continuing with their work and mobilising to support those in need, we were proud that our faculty and students showed strength and resilience in such difficult times.

Many students, faculty, relatives and friends of TAU community members were affected by the war, which put an emotional strain in ways that were very hard to measure but very real. Our hearts went out to the communities and the families affected. Despite this, the TAU community and its global friends' associations, including TAU Trust in the UK, did as much as possible to continue the mission of supporting Tel Aviv University.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

The start of the university term was postponed from the 8th of October to the 24th of December. In the run up to the delayed start, TAU faculties and departments were busy preparing for a year that looked very different to any before it. TAU immediately launched an Emergency Fund to provide critical support in numerous ways. This global fundraiser raised money to assist dozens of innovative projects.

Some of the initiatives included:

Alleviating the nightmares of Israel's war-traumatised children was central to the work of TAU's School of Psychology researchers via a dream changer plan to prevent long-term post-traumatic stress.

A bold student-led social media taskforce was launched to combat disinformation about the situation in Israel. This saw students with strong communications backgrounds reach out to the global community.

TAU's medical and dental schools provided key expertise in helping to identify bodies and remains with forensics experts.

It was established early in the war that among TAU's many urgent needs, providing scholarships to TAU students who were called up to reserve duty was imperative. TAU created a special campaign which helped over 7,000 reserve students at TAU who were given grants and scholarships as a promise from TAU's President Ariel Porat that they should not have to worry about their tuition. The university also waived dorm rent for its reservist students during their time of service.

TAU accommodated evacuees from the North and South in student dorms, and hosted hundreds of children from Kiryat Shmona in the North to keep up with their studies in safe classrooms on campus. TAU sponsored volunteer work in kitchens, farms and factories, mostly in the South of Israel, and held nature learning sessions for displaced children and adults at its Steinhardt Museum of Natural History.

One of TAU's biggest efforts was to fast-track its national post-trauma clinic, part of its National Center for Traumatic Stress and Resilience, which opened on 1 January 2024, to provide expert counselling to thousands of people suffering with severe PTSD who needed help. Dozens of additional clinicians were hired as the Center receives over 150 referrals a week. Many in need were enabled to access psychological support for trauma and PTSD via TAU facilities on campus.

These are just some of the dozens of programmes and projects that were launched to help those in need in a myriad of ways. TAU Trust raised money for each campaign launched by the University, including its Emergency Fund and its special scholarship campaign. These initiatives are ongoing.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

Event Programme Highlights

TAU Trust held many unique and stimulating events during the year with our first event in late October. While it was an extremely difficult time in Israel with so much uncertainty all around, it was important for our community in the UK to come together. On the 23rd of October, we held an art collaboration event, *The Architecture of Memory*, featuring the remarkable works of Louise Bourgeois and Israeli artist Gideon Rubin, grandson of the well-known Israeli artist Reuven Rubin, as well as learning about the French musician Nicolas Godin, whose captivating soundscape accompanied the exhibit. The event was hosted by Unity Real Estate and generously supported by Galerie Karsten Greve. At the event, Gideon Rubin and art curator Beth Greenacre gave a talk on this unique exhibit. The exhibit was held in the All-Saints Chapel, originally built in 1860 as a place of worship and now a Grade II listed building.

On the 8th of November, we launched our new series of events, "TAU on Tap", offering evenings with interesting speakers and networking opportunities. Joining us for this event was TAU Alum Dror Globerman, a TV broadcaster, media, and technology expert, speaking on "Israel in the Eyes of International Media" and asking the question "How Biased is it?" and "What can be Done About it". It was a successful event, held at Epicurus, the restaurant of TAU alum, Shiri Kraus, and her business partner, Amir Batito.

After some smaller alumni and young professional events, in early January, we hosted Avi Issacharoff, a distinguished TAU alum, prominent journalist, author, and co-creator and writer of the highly successful Netflix drama, *Fauda*. This was Avri's second talk for TAU Trust, and we were thrilled to host him in London once again. During this sold-out event, where he was in conversation with Times journalist Josh Glancy, he shared his insights and perspectives on "Israel, Hamas, and the West, Post October 7th." His unique perspective and expertise in this area delivered an engaging discussion.

We hosted multiple joint events, including two events with JW3, a webinar featuring TAU Professor Rachel Sarig, head of TAU's Dental School, and an event with Dror Globerman who returned to London to give another talk, this time on "A Guide to 2040" and the role of AI. We were delighted to collaborate with the UK's SERET Israeli film festival, where we hosted a film screening on the 21st of May in the cinema at JW3 where we screened documentary films by TAU alumni.

We were very fortunate to hold an exclusive private lunch on the 1st of March hosted by Jeremy Collier, Deputy Chair of TAU's Board of Governors, featuring TAU Professor and former Israeli Ambassador Itamar Rabinovich. Over lunch, Prof Rabinovich provided expert and inside analysis into the Arab Israeli conflict and peace process. He also spoke of his new book, *Middle Eastern Maze*, covering topics ranging from the Abraham Accords, the Trump and Biden administration's policies, Syria, Iran, Russia, and much more. Guests enjoyed the discussion and asked many questions about the situation in Israel since the 7th of October and its aftermath.

We were privileged to hold one of our flagship annual events, Night at the Movies, at the Ham Yard hotel on the 19th of March with a very special guest from Israel and the screening of 3 extraordinary films, presented to an audience of over 200 guests. This annual event provides a captivating showcase of student films from TAU's Steve Tisch School of Film & Television.

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

The evening began with a lively canape and drinks reception, followed by a talk with TAU film student and award-winning director of the film *"Single Light"*, Shaylee Atary, who was in conversation about her film with the well-known writer and producer, Dan Patterson. During their talk, we learned about her inspiring story of survival of the 7th of October terror attack at her home on Kibbutz Kfar Aza, where she hid with her 1-month-old baby for 27 hours. Sadly, Shaylee's husband, filmmaker Yahav Winner, whose heroic actions saved his wife and daughter, was brutally murdered. In tribute to Yahav, TAU Trust was granted the rights to screen his award-winning film *"The Boy"*, exploring life along the border, at Kibbutz Kfar Aza. It was a very special and emotional evening that our guests were privileged to experience, and we were grateful to the Blavatnik Family Foundation for sponsoring this exceptional evening for the Trust.

Our relatively new Women's Circle was the focus of an event in mid-April, featuring a talk by TAU Professor Ilit Ferber, a Professor of Philosophy and Vice Dean for Research at TAU's Faculty of Humanities, who spoke on "Why Emotions Matter to Thinking". Professor Ferber, who conducts research on the philosophy of emotions, especially melancholy, suffering and pain, shared her findings which led to a lively conversation with some 25 women at the home of one of our committee members. This was the second event in a series of exclusive gatherings designed for our Women's Circle, which brings together remarkable women, fostering important connections and special conversations.

We concluded our fiscal year with 3 exciting events in mid-September. The first was a breakfast and TAU Talk featuring TAU Alumnus Shachar Bialick, Founder & CEO of the fintech company CURVE, in conversation with David Fogel, Co-Founder of Alma Angels and the Israeli Tech Parliament, who spoke on "Building Against the Odds: Insights from an Israeli Serial Entrepreneur in the UK". Their conversation was captivating, hearing about Shachar's outstanding career as an entrepreneur, starting at the age of 18, with 4 exits before founding Curve, his successful fintech startup.

Following that, we hosted another successful TAU Talk, generously hosted by Wayra UK – Telefónica's CVC, that featured a discussion entitled "From Lab to Launch and Beyond" with Professor Yossi Rosenwaks from TAU's Faculty of Engineering, Tali Rosenwaks from an Israeli early-stage fund, Next Gear Ventures, and Ryan Hansen, Partner at Katten Financial Markets and Funds department. It was inspiring to hear them talk about Professor Rosenwaks' initiatives and his insight into the University's role in growing Israeli Tech, through Tali's knowledge of the marketplace and start up community, to Ryan's explanations about the legal side beyond lab and launch.

Lastly, TAU Governor and Trustee Daniel Lewin helped organize a small private breakfast, generously hosted by Katten Muchin Rosenman and Carta, featuring Nimrod Cohen, Founder and Managing Partner of TAU Ventures, a Tel Aviv University linked VC fund, and Arik Oslerne, Senior Management Executive at Carta. With a group of some 25 high-profile guests, the conversation centred around "Why We Can Expect a New Golden Age in the Israeli Tech Scene". It was an exciting opportunity to engage leading minds mainly in the VC industry but also general commerce who work with and in Israel and addressed the present situation and the future.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

Other groups we continue to nurture are our TAU alumni in the UK, of which we have some 500 names on our growing database of alumni living in and around London, as well as young professionals. Our aim is to target these various demographics and host events specifically towards their interests.

All these events, and more, have contributed to TAU Trust's mission of connecting with its audience and promoting the excellence of Tel Aviv University.

Webinars

TAU Trust's webinar programming continues to be a success. The webinars offer a platform for leading faculty and alumni to showcase their expertise and fundraising activities. With topics ranging from geopolitics to PTSD to STEM, the webinars are well received and continue to attract audiences online.

TAU Board of Governors ("BOG") meeting, May/June 2024

Despite our experiencing one of the hardest times for Jewry all over the world and for Israel, over 280 Governors, friends and supporters from 17 countries came together for a magnificent show of strength and support at the 2024 BOG meeting in Tel Aviv. Our Board of Governors focused on the events of October 7 and the ongoing war that followed, the raging antisemitism on campuses around the world, but also on the resilience and wide-ranging contributions of the TAU community to the national effort.

The Honorary Degrees Conferment Ceremony saw honorary doctorates given to 9 exceptional individuals from around the world in recognition of their incredible contributions to the arts, sciences, academia and philanthropy.

At the sessions and during lab tours, TAU's wonderful researchers showcased cross-disciplinary collaborations, as well as developments in fields ranging from sleep research and human rights, to nanomedicine, social work and tech innovation. Their unwavering commitment to scientific advances is driving profound social progress and transforming lives. In parallel we heard moving testimonies from reservist students who were eager to thank the University and its supporters for assistance in saving the school year.

We had some lovely naming ceremonies with UK supporters, including the inauguration of the very special **Sieratzki Institute for Advances in Neuroscience**, the inauguration of the **Ehud Barak Leadership Center**, and the opening of the state-of-the-art **Abramovich Building for Nano and Quantum Science and Technology**. It was also a privilege to witness Mr Ernesto Galperin receiving the 2024 President's Award.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

Fundraising:

Our fundraising activities shifted focus considering the war and the varying needs of the University. TAU's annual, regular donors continued their support alongside many new supporters who felt moved by the situation and wanted to do whatever they could to help. The focus of fundraising in this period was towards emergency campaigns, and fundraising for the new Trauma Centre, where we joined the global friends of TAU to help meet the university's most important needs. Other, bespoke projects were launched as well, which led to a very busy fundraising agenda with many renewed and many new donors supporting Tel Aviv University.

TAU's President, Ariel Porat and VP, Amos Elad, visited London for a short period where we held limited but important meetings with major donors, Governors, and Trustees of TAU. Especially at this difficult time, their visit was important in helping to secure major donations and to keep relationships with our supporters active.

Leadership:

David Meller CBE, Chair of TAU Trust, continues to lead the Trust with strength. He takes a very serious approach to leading the Trust, helping with fundraising campaigns and continuing his interest in helping to grow our young professional group and our Alumni in the UK as well as opening new doors to people he introduces to support TAU. He is actively engaged in all aspects of Trust activities.

Marketing and Communications:

Our marketing and communications platforms continue to grow. We send regular e-Newsletters, where we showcase what we are doing locally as well as focus on highlights on what is happening at TAU. We have had an increased presence on all social media outlets where we post TAU Trust events and university news through social media networks including Facebook, X (formerly known as Twitter), Instagram and LinkedIn, and we continue to raise the level of output and quality of our posts.

We are continuing to reach out to the strong network of TAU alumni in the UK, and we hope to continue to find and engage with TAU alumni living locally. We source alumni through avenues such as LinkedIn and Israeli networks on social media.

Future

TAU Trust continues to advance new ideas and strategies for success and to adapt to the world around us with new and greater challenges.

As a follow on to TAU's emergency campaigns, which focused on much needed services to help cope with the ongoing trauma of war, our fundraising going forward will centre around a new campaign: "Are you Optimistic: Join us on the Road to Breakthroughs" to raise money to build up TAU's permanent endowment and to increase it to \$1 billion. This is a global campaign for TAU's friends around the world.

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

We will continue to bring leaders and star faculty from TAU to London and present their work, showcasing TAU's strengths in all areas. We look forward to continuing to build on our past successes and hope to host our annual University for a Night and Night at the Movies, our two signature events, sometime in the coming months. We will also be hosting many smaller events, where we bring speakers to our supporters' private homes and offices where they present their areas of research in more intimate settings.

We are working hard to secure additional gifts towards our fundraising goals to meet the demands of TAU's global campaigns to fund the university at greater levels year upon year. We are confident that TAU Trust can continue to help promote the extraordinary work on TAU's campus and to raise awareness to our supporters of the phenomenal things that are happening at TAU. We are looking forward to the upcoming challenges and hope for a successful year ahead.

Grant-making policy

All restricted donations received are remitted to TAU, in full, by way of grant. Any other grants made are not material.

Financial review

The Charity received income in the year of £4,061,548 (2023: £4,377,401), and incurred costs of generating funds of £93,551 (2023: £26,606). Governance costs incurred amounted to £21,807 (2023: £19,939). Governance and support costs are included in the total charitable expenditure shown in the SOFA. In the year the grants payable, including new commitments made, totalled £3,638,635 (2023: £3,721,167).

As at 30 September 2024 the Charity had net assets of £879,675 (2023: £911,525) of which £Nil (2023: £157,476) is in restricted funds.

We were successful in securing donations with help from leadership at TAU and our local Board which are sent directly to TAU by the donors and thus bypass our office and our books. A total equivalent value of £ 2,254,837 (2023: £2,771,020) was included in the accounts of TAU, for the year ended 30 September 2024 as having been raised by the Charity from UK Donors, but which was paid direct to the University.

Reserves Policy

Unrestricted funds are required to cover administration, fund raising and support costs without which the charity could not function. Whilst the University has agreed to fund the administration costs of the charity by underwriting operational costs, the Trustees consider it prudent that unrestricted funds should be sufficient to cover these costs for at least six months should they be needed. As of 30 September 2024, the unrestricted funds balance was £879,675 equivalent to more than 12 months forecast budgeted expenditure. The Charity holds surplus unrestricted funds until a large or urgent project requires funding at which time the Charity will remit funds to TAU at the discretion of the Trustees.

Restricted funds relate exclusively to donations made to the charity to support specific projects at TAU.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

Principal risks and uncertainties

On a regular basis the directors actively review and assess the major risks to which the Charity may be exposed. There are regular meetings between the Treasurer and representatives of the Board of Trustees to review the financial records with an annual review of the controls over key financial systems. The Directors also examined other operational risks which they may face and confirm that they have established systems to mitigate any significant risks.

In arriving at this conclusion, and as detailed within Future plans and the note 1 of these financial statements, the Directors have taken into account the Israel-Hamas conflict, the impact of which is regularly assessed on an ongoing basis.

Structure, governance and management

All of the directors are members of the charitable company and guarantee to contribute no more than £1 in the event of a winding up. The organisation of the Charity currently comprises a Board of seven directors/trustees who meet on average four times a year to consider and plan fund-raising events and any other matters relating to the Charity. The power of appointing new trustees is vested in the Board which is headed by a chairman.

During the year under review the day-to-day management of the Charity was carried out by the Chief Executive Officer, Mrs Cara Case with the support of the Trustees and Directors. Additional support is provided by a head of philanthropy, a communications, marketing and events co-ordinator, a part time administrative assistant and a financial administrator.

Appointment, training and induction of Trustees

Several Trustees and the CEO meet with people who seem interested and over the course of a period of time we do our due diligence to see how engaged they are and what they could do for the Charity. For example, are they willing to donate or actively seek donations, bring people to, or host, events. If they seem to be actively engaged and we believe that they would add value to the Charity, they are invited to join.

Once new Trustees join the board, we do not necessarily provide formal training. They are advised of a Trustee's duties and responsibilities as outlined in the Charity Commission website and we have a series of meetings to go over our program of events, to discuss methods of fundraising, how to ask or at least get someone involved, how to use our materials (which each Trustee receives) to familiarize them with TAU, to visit the University campus and tour laboratories and faculties, etc.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

Related party

The Charity operates solely as the UK fundraising "friends" of Tel Aviv University (TAU), Tel Aviv, Israel. Any restricted donations which are received are remitted to TAU in full on condition that the funds are applied in accordance with the wishes of the donors. TAU fund all the operating costs of the Charity, based on an agreed annual budget. Frequently, several UK based donors of large amounts send their donations directly to TAU for reasons of either personal preference, urgent requirement for funds from a faculty or foreign currency considerations. In the annual accounts of TAU these amounts are recognised and reported as being donations from the UK charity.

With the agreement of TAU any unrestricted donations are applied to the Unrestricted Funds balance for any non-budgeted expenditure.

Remuneration policy

The pay and remuneration of the key management personnel is set by agreement with TAU within the agreed budget and with reference to levels of pay in similar charities.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of charitable company for the purposes of company law) 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 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 judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

**TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024
(CONTINUED)**

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up. The Trustees are members of the Charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the Charity.

Statement as to disclosure to our auditors

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

Auditors

Cooper Parry Group Limited have been deemed to be reappointed under the Companies Act 2006, s. 487(2) as the auditors of the charitable company and have expressed their willingness to continue in that capacity.

The Trustees' annual report has been approved by the Trustees on 27 March 2025 and signed on their behalf by;

A handwritten signature in black ink, appearing to read 'D. Meller', is written over a horizontal dotted line.

David Meller

Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEL AVIV UNIVERSITY TRUST

Opinion

We have audited the financial statements of Tel Aviv University Trust (“the charitable company”, “the Charity”) for the year ended 30 September 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, 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 FRS 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 of 30 September 2024 and of its incoming resources and application of resources, including its 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 Auditors' 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.

The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information in the Trustees' Annual Report and Strategic Report, but does not include the financial statements and our Auditors' Report thereon.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEL AVIV UNIVERSITY TRUST (CONTINUED)

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.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees 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 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEL AVIV UNIVERSITY TRUST (CONTINUED)

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:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the industry in which it operates, and considered the risk of acts by the Charity that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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. In assessing the potential risks of material misstatement we obtained an understanding of; the entity's operations, including the nature of its revenue sources and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement. We did not identify any matters relating to non-compliance with laws and regulations relating to fraud.

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 Auditors' Report.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEL AVIV UNIVERSITY TRUST (CONTINUED)

Use of our report

This report is made solely to the charitable company's Trustees, 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 Charity's Trustees those matters we are required to state to them in an Auditors' 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Daley Tyndale FCCA (Senior Statutory Auditor)
For and on behalf of Cooper Parry Group Limited,
Statutory Auditors
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

27/3/2025

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from					
Donations and legacies		580,389	1,226,322	1,806,711	1,606,381
Donations made direct to TAU		-	2,254,837	2,254,837	2,771,020
Total		580,389	3,481,159	4,061,548	4,377,401
Expenditure on					
Raising funds	2	93,551	-	93,551	26,606
Charitable activities	3,4,5	361,212	1,383,798	1,745,010	1,353,486
Remitted direct to TAU	5	-	2,254,837	2,254,837	2,771,020
Total		454,763	3,638,635	4,093,398	4,151,112
Net Income/(Expenditure)		125,626	(157,476)	(31,850)	226,289
Total funds brought forward		754,049	157,476	911,525	685,236
Total funds carried forward		879,675	-	879,675	911,525

Donations of £2,254,837 (2023: £2,771,020) were made direct to TAU and did not pass through the records of the charitable company. As explained further in note 1 of the financial statements, the Trustees believe that this presentation is appropriate.

All of the other results were derived from continuing activities.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities which incorporates an income and expenditure account.

The notes to these accounts form part of these financial statements.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

BALANCE SHEET AS AT 30 SEPTEMBER 2024

	Notes	2024 £	2023 £
Non-current assets			
Investments	10	10,000	10,000
Current assets			
Debtors	11	4,747	4,312
Cash at bank and in hand	12	898,184	925,344
Current assets		<u>902,931</u>	<u>929,656</u>
Creditors			
Amounts falling due within one year	13	(33,256)	(28,131)
Net current assets		<u>869,675</u>	<u>901,525</u>
Net assets		<u>879,675</u>	<u>911,525</u>
Funds of the Charity:			
Restricted income funds		-	157,476
Unrestricted income funds		879,675	754,049
Total funds	18	<u>879,675</u>	<u>911,525</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2024. The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

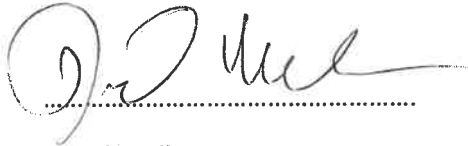
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

BALANCE SHEET AS AT 30 SEPTEMBER 2024 (continued)

The financial statements were approved by the Trustees and authorised for issue on 27 March 2025 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'David Meller', written over a horizontal dotted line.

David Meller

Trustee

The notes to these accounts form part of these financial statements.

Tel Aviv University Trust
 Company registration number: 00939510
 Charity registration number: 314179

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net cash (income)/expenditure for the reporting period (as per the Statement of Financial Activities)		(31,850)	226,289
Working capital adjustments			
(Increase) in debtors		(435)	(560)
Increase in creditors		5,125	12,436
Net cash (outflows)/inflows from operating activities		(27,160)	238,165
Cash flows from investing activities			
Purchase of investment		-	(5,000)
Net cash (outflows) from investing activities		-	(5,000)
Net (decrease)/ increase in cash and cash equivalents		(27,160)	233,165
Cash and cash equivalents at the beginning of the reporting period		925,344	692,179
Cash and cash equivalents at the end of the reporting period	12	898,184	925,344

All of the cash flows are derived from continuing operations during the above two periods.

The notes to these accounts form part of these financial statements.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Statutory information

Tel Aviv University Trust is a private company limited by guarantee without share capital, registered in England and Wales. The charitable company's registered numbers and registered office address can be found on the Reference and Administrative Details page.

The presentation currency of the financial statements is the Pound Sterling (£).

Amounts are rounded to the nearest £.

Statement of compliance

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention unless otherwise stated.

Basis of preparation

Tel Aviv University Trust 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 notes.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity. The Trustees have sufficient reason to believe that funding from Tel Aviv University will continue into the foreseeable future, including for at least 12 months from the date of the approval of these financial statements.

In particular the Trustees have tested their cash flow analysis to take into account the impact on the Charity of possible scenarios brought on by the regional conflict, alongside the measures that they can take to mitigate the impact. This includes careful consideration of all potential risks including an assessment on uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

Based on assessment, the Trustees consider that the Charity maintains an appropriate level of liquidity, sufficient to meet the demands of the Charity including any capital and servicing obligations and external debt liabilities, and conclude that the financial statements should be prepared on a going concern basis.

Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity, and it is probable that these conditions will be fulfilled in the reporting period.

Each year the Trust sources and secures donations from UK donors, for specific projects or faculties at TAU, but these donations are remitted directly to TAU and do not pass through the books of the Trust. TAU in its annual report and accounts have always recognized and published as such, that these donations are from the UK. The Trustees therefore consider that these donations should properly be shown in the accounts of the Trust for the following reasons:

- To omit them would not recognize the efforts of the Trustees and Executive in sourcing the donations.
- The Trust has direct control over how the donations are allocated at TAU, and
- The direct payments were made with the agreement of the Donors, the Trust and TAU.

The amount of the direct donations is included separately in both income and expenditure of the Statement of Financial Activities, at the GBP to USD rate applicable at the date of the Balance Sheet.

Grants receivable

Grants are recognised when the Charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

Raising funds

These are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustee's discretion in furtherance of the objectives of the Charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

Pensions and other post retirement obligations

The Charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments and critical accounting estimates and judgements

In the application of the accounting policies, the Trustees 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 assumptions are based on experience and other factors that are considered to be relevant.

Actual results may differ from these estimates, which are reviewed on an ongoing basis and recognised when appropriate.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when:

- a) the contractual rights to the cash flows from the financial asset expire or are settled,
- b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or
- c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires. Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

2 Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Events	13,698	-	13,698	5,607
Marketing and publicity	79,853	-	79,853	20,999
	93,551	-	93,551	26,606

3 Support costs

	Unrestricted Funds £	Restricted funds £	Total 2024 £	Total 2023 £
Staff costs (Note 7)				
Wages and salaries	179,538	-	179,538	226,817
Social security	14,789	-	14,789	19,711
Pension costs	1,981	-	1,981	3,275
Consultancy and maintenance	27,056	-	27,056	72,650
Other resources expended	116,041	-	116,041	60,947
	339,405	-	339,405	383,400

4 Governance costs

	Unrestricted Funds £	Restricted funds £	Total 2024 £	Total 2023 £
Audit of the financial statements	15,000	-	15,000	18,919
Legal fees	6,807	-	6,807	1,020
	21,807	-	21,807	19,939

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

5 Grant making

	Unrestricted Funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Grants to Tel Aviv University (TAU)	-	1,383,798	1,383,798	950,147
Direct payments and grants to TAU	-	2,254,837	2,254,837	2,771,020
	<u>-</u>	<u>3,638,635</u>	<u>3,638,635</u>	<u>3,721,167</u>

6 Trustees' remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the Charity during the year.

7 Staff Costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were		
Wages and salaries	179,538	226,817
Social security costs	14,789	19,711
Pension costs	1,981	3,275
	<u>196,308</u>	<u>249,803</u>

The monthly average number of persons (including senior management team) employed by the Charity during the year expressed as full time equivalents was 4 (2023: 4)

	2024	2023
Emoluments over £60,000: Range of		
£110,000-£120,000	1	1
	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

8 Auditors' remuneration

	2024	2023
	£	£
Audit of the financial statements	15,000	18,919
	<u>15,000</u>	<u>18,919</u>

9 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are set out below.

10 Investments

The Charity subscribed to a £5,000 Israel bond during 2021, and a further £5,000 in 2023. The fair value of investments has increased to £10,000 during 2023 following the addition.

11 Debtors	2024	2023
	£	£
Prepayments	4,747	4,312
	<u>4,747</u>	<u>4,312</u>

12 Cash and cash equivalents

	2024	2023
	£	£
Cash on hand	72	72
Cash at bank	898,112	925,272
	<u>898,184</u>	<u>925,344</u>

13 Creditors amounts falling due within one year

	2024	2023
	£	£
Accruals	33,256	28,131
	<u>33,256</u>	<u>28,131</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

14 Pension and other schemes

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme with NEST under the Auto Enrolment provisions. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £1,981 (2023: £3,275)

15 Charity status

The Charity is a company limited by guarantee and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

16 Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2023 - £Nil).

17 Post Balance Sheet Events

In the view of the Trustees that the war in Gaza and the ongoing cost of living crisis in the UK are considered to be a non-adjusting events as at 30 September 2024 and consequently no adjustment is made to these financial statements.

18 Funds	Balance at 1 October 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2024 £
Unrestricted funds	754,049	580,389	(454,763)	-	879,675
Restricted funds	157,476	3,481,159	(3,638,635)	-	-
Total funds	<u>911,525</u>	<u>4,061,548</u>	<u>(4,093,398)</u>	<u>-</u>	<u>879,675</u>

	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2023 £
Unrestricted funds	645,751	538,243	(429,945)	-	754,049
Restricted funds	39,485	3,839,158	(3,721,167)	-	157,476
Total funds	<u>685,236</u>	<u>4,377,401</u>	<u>(4,151,112)</u>	<u>-</u>	<u>911,525</u>

Restricted funds are represented in the balance sheet purely in cash and cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

19 Analysis of net funds

	At 1 October 2023 £	Cash flow £	Exchange movement £	Other non- cash changes £	At 30 September 2024 £
Cash at bank and in hand	925,344	(27,160)	-	-	898,184

20 Comparative SOFA Year ended 30 September 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from					
Donations and legacies		538,243	1,068,138	1,606,381	948,921
Donations made direct to TAU		-	2,771,020	2,771,020	1,707,334
Total		538,243	3,839,158	4,377,401	2,656,255
Expenditure on					
Raising funds	2	26,606	-	26,606	31,545
Charitable activities	3,4,5	403,339	950,147	1,353,486	936,306
Remitted direct to TAU	5	-	2,771,020	2,771,020	1,707,334
Total		429,945	3,721,167	4,151,112	2,675,185
Net Income/(Expenditure)		108,298	117,991	226,289	(18,930)
Total funds brought forward		645,751	39,485	685,236	704,166
Total funds carried forward		754,049	157,476	911,525	685,236

TEL AVIV UNIVERSITY TRUST

England & Wales - Charity number 314179

Accounts

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179



Be Part of the Next Big Idea | TAU Global Campaign

Tel Aviv University Trust

(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 30 September 2023

Company registration number: 00939510

Charity registration number: 314179



CONTENTS

Reference and Administrative Details	3
Trustees' Annual Report & Strategic Report	4-12
Statement of Trustees' Responsibilities	11-12
Independent Auditors' Report	13-16
Statement of Financial Activities	17
Balance Sheet	18-19
Statement of Cash Flows	20
Notes to the Financial Statements	21-29

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

David Meller, Chairman
Edwin Wulfsohn
Anthony Harvey Yadgaroff, Acting Treasurer
Daniel Lewin
Susan Coller
Benjamin Nemenyi (Appointed 6th of September 2023)
Asaf Anolik (resigned 28th of July 2023)

Other Officers Cara Case, Chief Executive Officer

Auditors

Cooper Parry Group Limited
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Principal Office Lady Ruth House, Gabriel Mews, Crewys Road, London, England, NW2 2GD

Registered Office New Derwent House, 69-73 Theobalds Road, London, England, WC1X 8TA

Registered in England & Wales Company number 00939510.

Charity Registration number 314179

Principal Bankers

Santander Corporate Bank
2 Triton Square,
London,
NW1 3AN

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees, who are also directors under company law, present their report and financial statements of Tel Aviv University Trust ("the charitable company", "the Charity", "The Trust", "TAU Trust") for the year ended 30 September 2023.

The Trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the provisions of 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).

Objectives and activities

Purposes and aims

The purposes for which the Charity is established are to provide financial and material assistance, encouragement and support to and for the advancement of education, art and science and other branches of learning including the provision of scholarships at Tel Aviv University in Ramat Aviv, Israel (hereinafter called TAU) and any charitable non-profit making educational institution of academic standing with which the University shall at any time be amalgamated or associated and any other such institution in Israel or elsewhere.

Tel Aviv University Trust (TAU Trust) leads fundraising activities for TAU and invites TAU faculties to share their research and knowledge with British audiences in order to strengthen the University's reputation and increase its presence throughout the UK, and encourages academic collaborations between TAU and UK Universities.

Public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit. The significant activities undertaken to further the Charity's purposes for the public benefit and hence the details of the issues the Charity seeks to tackle and the changes and differences it seeks to make are included below.

Achievements and performance.

This section contains, inter alia:

- A summary of the main achievements of the Charity.
- The difference the Charity's work has made to the circumstances of TAU (contributions to the various faculties of learning and research).
- The wider benefits to society as a whole (e.g. scholarships to students and enabling medical and scientific research to the benefit of the whole world).
- Fundraising objectives are set by TAU before the start of a financial year, it is considered that those objectives have been met and therefore the Charity has achieved its legal purpose.
- Expenditure incurred is based on a budget of operating expenses agreed with TAU before the start of a financial year and TAU transfer monies each quarter to TAU Trust to meet that expenditure; this is expanded upon in the financial review and Reserves policy.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

Tel Aviv University Trust (TAU Trust) represents Tel Aviv University, Israel's largest, most comprehensive, and most dynamic research and teaching institution in Israel, offering the country's most diversified range of study and research fields. The mission of TAU Trust is to raise awareness and funds to support Tel Aviv University and advance its three-part mission of education, research, and community building in the UK. TAU Trust shares the innovative work the university contributes to the world and builds bridges between the UK and Israel. As Israel's largest public institution of higher learning, TAU is home to over 30,000 students, including some 2,100 international students from over 100 countries. The University encompasses 9 faculties, 35 schools, over 400 labs, and has more than 17 affiliated hospitals in its network.

Tel Aviv University exemplifies the qualities of the city it inhabits – innovative, fast-paced, exciting, and creative. As a globally top-ranked university, a leading research institution, and a centre of discovery, TAU embraces a culture and student body that is inquisitive and responsive to pressing issues and world-wide problems.

At TAU Trust, we raise the profile of the university to UK audiences by way of events, frequent newsletters, social media exposure, and press coverage. The Trust works hard to nurture relationships with its donors and to encourage and renew past donors. It is also important to continue to seek new sources of funds and we dedicate many of our resources to exploring and attracting new supporters.

The UK team places a significant emphasis on major-donor relationship management, ensuring we stay connected to our donors, providing regular updates about the university, and extending regular invitations to local events, both in-person and online. In addition, our supporters are invited to special events on TAU's campus in Israel (such as the annual Board of Governors meeting and the annual Cyber Security Conference) as well as to an array of global events, including TAU global galas and celebrations.

The best way for us to showcase TAU's strengths is by hosting events that are relevant to TAU in and around London. We host some 20-25 annual events, ranging in scale from small breakfasts, lunches, and dinners to larger scale fundraisers. In doing so, we showcase the diverse strengths of TAU's nine faculties. We often conclude our events with fundraising appeals. The core of the Trust's event speakers are TAU visiting academics and prominent TAU alumni who either reside in or visit the UK and are asked to speak on our behalf.

Webinars

TAU Trust's webinar programming continues to be a great success. The webinars offered a platform for leading faculty and alumni to showcase their expertise and fundraising activities. With topics ranging from geopolitics to STEM, the webinars were well received and continue to attract audiences online.

Events

We were fortunate to hold many unique and stimulating events during this fiscal year. In early January, we held a fascinating talk on gender/non-binary issues delivered to two separate audiences that were both met with wide acclaim. The faculty who spoke on gender issues, Professors Daphna Hacker, and Daphna Joel, addressed a group of some 35 supporters over breakfast at the law firm Curtis thanks to our Trustee, Daniel Lewin.

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

And later the same day, they presented a different version of their talk to TAU Network, a new group of young professionals who are getting more involved in TAU Trust events, at the same venue.

We hosted multiple private events, including a special cocktail hosted by Lord David and Lady Homa Alliance which featured an engaging talk on the complex situation in Iran. The evening was led by Iranian Canadian journalist, filmmaker, and human rights activist, Maziar Bahari, alongside TAU Professor Emeritus and Founding Director of the Alliance Center for Iranian Studies at TAU, David Menashri. Their insightful perspectives and thought-provoking dialogue on the many facets of Iran left a lasting impression on everyone in attendance, and the audience participation and contribution to the conversation made for an unforgettable experience.

We were also very fortunate to hold an exclusive private concert, hosted by music aficionados Leonid and Olga Makharsky, at their Buckinghamshire home. The event featured the talented pianist and musical maestro, Tom Borrow, a recent alumnus of the Buchmann-Mehta School of Music at Tel Aviv University, and BBC New Generation artist. Tom's playing left our guests spellbound, and it was a unique privilege to be able to listen to his music in such an intimate setting. We were also lucky to have in attendance the head of the Buchmann-Mehta School of Music, Professor Uri Rom, who introduced Tom and spoke about the school's accomplishments and successes, such as Tom Borrow.

Our flagship annual event, University for a Night, was held on the 27th of March, delivering academic talks to an audience of some 200 guests and supporters. Hosted by J.P. Morgan Private Bank and featuring three exceptional TAU faculty, the event brought together a diverse group of TAU supporters and friends keen to learn about the latest developments in sustainability, bioengineering, and geopolitics.

The speakers shared their insights and expertise, providing valuable information on how these industries are evolving and how we can best prepare for the future. Professor Ram Fishman discussed how Israel can become an impact nation by sharing its innovation with developing countries, while Dr. Tali Ilovitsh showed that a future of non-invasive destruction of cancerous tumours with the use of ultrasound and nano-bubbles is ever closer to becoming a reality. Finally, Dr. Michael Milshtein provided a fascinating look into the complex world of the changing face of the Arab society in Israel and the Palestinian Generation Z. It was an insightful evening of learning that our guests were thrilled to experience, and we were grateful to TAU Governor Andrew Cohen for hosting this exceptional evening on our behalf.

A group we are continuing to focus on and are holding special events for is our TAU alumni in the UK, of which we have some 400 names on our growing database of alumni living in and around London. Over 60 such alumni were treated to a special event that featured talks on tech by 3 prominent TAU alumni, Orit Gal (Urbaniser), Asaf Peled (Minute Media), and Lior Shiff, (Tripledote) with guest appearances from TAU President, Professor Ariel Porat, Vice President, Amos Elad, and head of TAU's Alumni Organization, Sigalit Ben Hayoun. The event was hosted by TAU alumnus Lior Shiff at Tripledot. It was fascinating to gain insight into what helps London continue to be a major player in the tech world and to hear how TAU-inspired innovators have chosen London as their launchpad.

All these events, and more, have contributed to TAU Trust's mission of connecting with its audience and promoting the excellence of Tel Aviv University.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

TAU Board of Governors (BOG) meeting, May 2023

TAU's special BOG meeting brought together over 400 TAU Governors from 18 countries around the world, celebrating the best of the university and delivering prizes for a wide range of causes. We had many UK Governors in attendance, and we spent time in Israel together, meeting TAU leaders and faculty to discuss cutting edge projects and developments. BOG Celebrations focused on the 75th anniversary of the State of Israel and the successful conclusion of TAU's 10-year \$1 Billion Campaign which enabled the establishment of 40 buildings, auditoria, labs, and other physical facilities; five schools & departments; 38 research centres and institutes; 127 scholarship funds; 24 teaching programs, and much more.

We had some lovely naming ceremonies with UK supporters, including the special inauguration ceremony of the Benyamin and Sally Nemenyi Auditorium in the modern Check Point building; a ceremony inaugurating the beautiful Collier Terrace atop the Lorry I Lokey Building; and a memorable ceremony held to mark the inauguration of the groundbreaking Institute for Integrative Psychedelic Research honouring Jeremy Collier, David B. Katzin, MD-PhD, and Dr. Dmitry Repin.

In addition to the activities and events on campus, we were offered to join a fantastic trip to the Dead Sea, where we started the day on the western bank of the Jordan River, continuing to the "Land of the Monasteries" and then on to an ancient synagogue archaeological site in Ein Gedi and finally stopping at the Dead Sea. At each site and stop, we were privileged to hear TAU experts deliver fascinating academic lectures.

Fundraising:

TAU's annual, regular donors continued their support alongside many new supporters this year. The focus of fundraising in this period was towards student scholarships, as we joined the global friends of TAU to help launch a new scholarship campaign to meet the university's scholarship needs, with 75 scholarships for 75 years. We continued to liaise with the British Council on their joint initiative with the British Embassy in Israel on the BIRAX initiative of connecting British and Israeli researchers as well as other foundations that we work closely with.

TAU's President, Ariel Porat and VP, Amos Elad, visited London for a short period where we held limited but important meetings with major donors, Governors, and Trustees of TAU. Their visits help to secure major donations and to keep relationships with our supporters active.

Leadership:

David Meller CBE, Chair of TAU Trust, continues to lead the Trust with strength. He is especially interested in helping to grow our young professional group, TAU Network, as well as our Alumni in the UK; to succeed in major donor fundraising; and to strengthen the Trust's Board of Directors. Along these lines, Mr Benjamin Nemenyi joined the Trust in September as a new Trustee, bringing with him a passion for Tel Aviv University and extensive knowledge of fundraising.

Marketing and Communications:

Our marketing and communications platforms continue to grow. We send regular e-Newsletters, where we showcase what we are doing locally as well as focus on highlights on what is happening at TAU.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

We have had an increased presence on all social media outlets where we post TAU Trust events and university news through social media networks including Facebook, X (formerly known as Twitter), Instagram and LinkedIn, and we continue to raise the level of output and the quality of our posts.

New demographics of supporters are being reached with a more savvy, segmented approach to events, and our young professional supporters, TAU Network, have participated in both dedicated and mainstream events.

Future Plans:

TAU Trust continues to advance new ideas and strategies for success and to adapt to the world around us. As the year seemed like a return to "normal" since the days of Covid-19, picking up where we left off, hosting in-person events, and showcasing our strengths to live audiences, we suddenly were hit with the major devastation of the Israel-Hamas war. The horrific nature of the atrocities that hit Israel on the 7th of October and the subsequent war have left many Israeli institutions with new and greater challenges.

The brutal terror attacks and resulting war have brought unimaginable challenges and heartache. Thousands of TAU students and faculty members have been called for reserve duty, and the number continues to grow. We have also sadly lost many in our community.

The ongoing conflict has had far-reaching effects, including the postponement of the academic year until the end of December, Israelis throughout the country are in distress, and our students are no exception. They are experiencing a greater level of anxiety, panic attacks, and depression than ever before.

In response to the escalating turmoil, TAU has created an Emergency Fund to assist in the war effort, with a focus on much needed services to help cope with the ongoing trauma.

We are determined to raise as much as we can to support psychological services for our students, staff, IDF soldiers, and the broader Israeli community by calling on TAU's expertise in this area. Our supporters understand the crucial role that the university plays in the life of our nation and the strength of our community. We are earmarking most donations to the Emergency Fund to our new National Clinic for Post-Trauma Care and for student scholarships.

We hope to be able to continue to bring leaders and star faculty from TAU to London and present their work. This will go forward when the war efforts abate.

Our small team at the Trust work onsite in our office in Child's Hill, with Friday being the exception when most choose to work from home.

We look forward to continuing to build on our past successes and hope to host our annual University for a Night and Night at the Movies, our two signature events, sometime in the coming months. We will also be hosting many smaller events, where we bring speakers to our supporters' private homes and offices where they present their areas of research in more intimate settings.

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

We are working hard to secure additional gifts towards our fundraising goals to meet the demands of TAU's global campaigns to fund the university at greater levels year upon year. We are confident that TAU Trust can continue to help promote the extraordinary work on TAU's campus and to raise awareness to our supporters of the phenomenal things that are happening at TAU.

Grant-making policy

All restricted donations received are remitted to TAU, in full, by way of grant. Any other grants made are not material.

Financial review

The Charity received income in the year of £4,377,401 (2022: £2,656,255), and incurred costs of generating funds of £26,606 (2022: £31,545). Governance costs incurred amounted to £19,939 (2022: £11,999). Governance and support costs are included in the total charitable expenditure shown in the SOFA. In the year the grants payable, including new commitments made, totalled £3,721,167 (2022: £2,236,095).

As at 30 September 2023 the Charity had net assets of £911,525 (2022: £685,236) of which £157,476 (2022: £39,485) is in restricted funds.

We were successful in securing donations with help from leadership at TAU and our local Board which are sent directly to TAU by the donors and thus bypass our office and our books. A total equivalent value of £2,771,020 (2022: £1,707,334) was included in the accounts of TAU, for the year ended 30 September 2023 as having been raised by the Charity from UK Donors, but which was paid direct to the University.

Reserves Policy

Unrestricted funds are needed to cover administration, fund-raising and support costs without which the Charity could not function. Whilst the University has agreed to fund the administration costs of the Charity by underwriting operational costs, the Trustees consider it prudent that unrestricted funds should be sufficient to cover these costs for at least six months should they be needed. As of 30 September 2023, the Unrestricted Funds balance was £754,049 equivalent to more than 12 months forward budgeted expenditure. The Charity holds surplus unrestricted funds until a large or urgent project required funding at which time the Charity will remit funds to TAU at the discretion of the Trustees.

Restricted funds relate exclusively to donations made to the Charity to support projects in TAU.

Principal risks and uncertainties

The directors actively review and assess the major risks to which the Charity may be exposed on a regular basis. There are regular meetings between the Treasurer and representatives of the Board of Trustees to review the financial records with an annual review of the controls over key financial systems. The Directors also examined other operational risks which they may face and confirm they have established systems to mitigate any significant risks.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

In arriving at this conclusion, and as detailed within Future Plans and the note 1 of these financial statements, the Directors have taken into account the Israel-Hamas conflict, the impacts of which will be assessed on an ongoing basis.

Structure, governance and management

All of the directors are members of the charitable company and guarantee to contribute no more than £1 in the event of a winding up. The organisation of the Charity currently comprises a Board of six directors/trustees who meet on average four times a year to consider and plan fund-raising events and any other matters relating to the Charity. The power of appointing new trustees is vested in the Board which is headed by a chairman.

During the year under review the day-to-day management of the Charity was carried out by the Chief Executive Officer, Mrs Cara Case with the support of the Trustees and Directors. Support staff include a director of operations and patron services, a communications, marketing and events co-ordinator, a part time administrative assistant and a financial administrator.

Appointment, training and induction of Trustees

Several Trustees and the CEO meet with people who seem interested and over the course of a period of time we do our due diligence to see how engaged they are and what they could do for the Charity. For example, are they willing to donate or actively seek donations, bring people to, or host, events. If they seem to be actively engaged and we believe that they would add value to the Charity, they are invited to join.

Once new Trustees join the board, we do not necessarily provide formal training. They are advised of a Trustee's duties and responsibilities as outlined in the Charity Commission website and we have a series of meetings to go over our program of events, to discuss methods of fundraising, how to ask or at least get someone involved, how to use our materials (which each Trustee receives) to familiarize them with TAU, to visit the University campus and tour laboratories and faculties, etc.

Related party

The Charity operates solely as the UK fundraising "friends" of Tel Aviv University (TAU), Tel Aviv, Israel. Any restricted donations which are received are remitted to TAU in full on condition that the funds are applied in accordance with the wishes of the donors. TAU fund all the operating costs of the Charity, based on an agreed annual budget. Frequently, several UK based donors of large amounts send their donations directly to TAU for reasons of either personal preference, urgent requirement for funds from a faculty or foreign currency considerations. In the annual accounts of TAU these amounts are recognised and reported as being donations from the UK charity.

With the agreement of TAU any unrestricted donations are applied to the Unrestricted Funds balance for any non-budgeted expenditure.

Remuneration policy

The pay and remuneration of the key management personnel is set by agreement with TAU within the agreed budget and with reference to levels of pay in similar charities.

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

Statement of responsibilities of the Trustees

The Trustees (who are also directors of charitable company for the purposes of company law) 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 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 judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up. The Trustees are members of the Charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the Charity.

Statement as to disclosure to our auditors

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

**TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023
(CONTINUED)**

Auditors

Cooper Parry Group Limited have been appointed as the auditors of the charitable company and have expressed their willingness to continue in that capacity.

The Trustees' annual report has been approved by the Trustees on 27 March 2024 and signed on their behalf by;

A handwritten signature in black ink, appearing to read 'D. Meller', is written over a horizontal dotted line.

David Meller

Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEL AVIV UNIVERSITY TRUST

Opinion

We have audited the financial statements of Tel Aviv University Trust (“the charitable company”, “the Charity”) for the year ended 30 September 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, 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 FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its 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 Auditors' 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.

The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information in the Trustees' Annual Report and Strategic Report, but does not include the financial statements and our Auditors' Report thereon.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEL AVIV UNIVERSITY TRUST (CONTINUED)

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.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees 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 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEL AVIV UNIVERSITY TRUST (CONTINUED)

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:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the industry in which it operates, and considered the risk of acts by the Charity that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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

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

Use of our report

This report is made solely to the charitable company's Trustees, 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 Charity's Trustees those matters we are required to state to them in an Auditors' 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEL AVIV UNIVERSITY TRUST (CONTINUED)



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Daley Tyndale FCCA (Senior Statutory Auditor)
For and on behalf of Cooper Parry Group Limited,
Statutory Auditors
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

27 March 2024

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from					
Donations and legacies		538,243	1,068,138	1,606,381	948,921
Donations made direct to TAU		-	2,771,020	2,771,020	1,707,334
Total		538,243	3,839,158	4,377,401	2,656,255
Expenditure on					
Raising funds	2	26,606	-	26,606	31,545
Charitable activities	3,4,5	403,339	950,147	1,353,486	936,306
Remitted direct to TAU	5	-	2,771,020	2,771,020	1,707,334
Total		429,945	3,721,167	4,151,112	2,675,185
Net Income/(Expenditure)		108,298	117,991	226,289	(18,930)
Total funds brought forward		645,751	39,485	685,236	704,166
Total funds carried forward		754,049	157,476	911,525	685,236

Donations of £2,771,020 (2022: £1,707,334) were made direct to TAU and did not pass through the records of the charitable company. As explained further in note 1 of the financial statements, the Trustees believe that this presentation is appropriate.

All of the other results were derived from continuing activities.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities which incorporates an income and expenditure account.

The notes on pages 21 to 29 form part of these financial statements.

BALANCE SHEET AS AT 30 SEPTEMBER 2023

	Notes	2023 £	2022 £
Non-current assets			
Investments	10	10,000	5,000
Current assets			
Debtors	11	4,312	3,752
Cash at bank and in hand	12	925,344	692,179
Creditors			
Amounts falling due within one year	13	(28,131)	(15,695)
Net current assets		901,525	680,236
Net assets		911,525	685,236
Funds of the Charity:			
Restricted income funds		157,476	39,485
Unrestricted income funds		754,049	645,751
Total funds	18	911,525	685,236

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023. The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

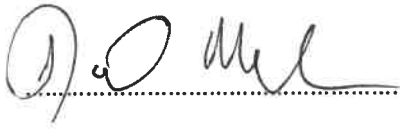
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

BALANCE SHEET AS AT 30 SEPTEMBER 2023 (continued)

The financial statements were approved by the Trustees and authorised for issue on 27 March 2024 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'D. Meller', is written over a horizontal dotted line.

David Meller

Trustee

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net cash income/(expenditure) for the reporting period (as per the Statement of Financial Activities)		226,289	(18,930)
Working capital adjustments			
(Increase) in debtors		(560)	(2,584)
Increase/(decrease) in creditors		12,436	(17,833)
Net cash inflows/(outflows) from operating activities		238,165	(39,347)
Cash flows from investing activities			
Purchase of investment		(5,000)	-
Net cash (outflows) from investing activities		(5,000)	-
Net increase/(decrease) in cash and cash equivalents		233,165	(39,347)
Cash and cash equivalents at the beginning of the reporting period		692,179	731,526
Cash and cash equivalents at the end of the reporting period	12	925,344	692,179

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 21 to 29 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Statutory information

Tel Aviv University Trust is a private company limited by guarantee without share capital, registered in England and Wales. The charitable company's registered numbers and registered office address can be found on the Reference and Administrative Details page.

The presentation currency of the financial statements is the Pound Sterling (£).

Amounts are rounded to the nearest £.

Statement of compliance

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention unless otherwise stated.

Basis of preparation

Tel Aviv University Trust 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 notes.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity. The Trustees have sufficient reason to believe that funding from Tel Aviv University will continue into the foreseeable future, including for at least 12 months from the date of the approval of these financial statements.

In particular the Trustees have tested their cash flow analysis to take into account the impact on the Charity of possible scenarios brought on by the possibility of a prolonged war in Gaza, alongside the measures that they can take to mitigate the impact. This includes careful consideration of all potential risks including an assessment on uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

Based on assessment, the Trustees consider that the Charity maintains an appropriate level of liquidity, sufficient to meet the demands of the Charity including any capital and servicing obligations and external debt liabilities, and conclude that the financial statements should be prepared on a going concern basis.

Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity, and it is probable that these conditions will be fulfilled in the reporting period.

Each year the Trust sources and secures donations from UK donors, for specific projects or faculties at TAU, but these donations are remitted directly to TAU and do not pass through the books of the Trust. TAU in its annual report and accounts have always recognized and published as such, that these donations are from the UK. The Trustees therefore consider that these donations should properly be shown in the accounts of the Trust for the following reasons:

- To omit them would not recognize the efforts of the Trustees and Executive in sourcing the donations.
- The Trust has direct control over how the donations are allocated at TAU, and
- The direct payments were made with the agreement of the Donors, the Trust and TAU.

The amount of the direct donations is included separately in both income and expenditure of the Statement of Financial Activities, at the GBP to USD rate applicable at the date of the Balance Sheet.

Grants receivable

Grants are recognised when the Charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

Raising funds

These are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustee's discretion in furtherance of the objectives of the Charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

Pensions and other post retirement obligations

The Charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments and critical accounting estimates and judgements

In the application of the accounting policies, the Trustees 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 assumptions are based on experience and other factors that are considered to be relevant.

Actual results may differ from these estimates, which are reviewed on an ongoing basis and recognised when appropriate.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when:

- a) the contractual rights to the cash flows from the financial asset expire or are settled,
- b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or
- c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires. Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

2 Expenditure on raising funds

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Events	-	-	-	23,866
Marketing and publicity	26,606	-	26,606	7,679
	<u>26,606</u>	<u>-</u>	<u>26,606</u>	<u>31,545</u>

3 Support costs

	Unrestricted Funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Staff costs (Note 7)				
Wages and salaries	226,817	-	226,817	186,111
Social security	19,711	-	19,711	15,271
Pension costs	3,275	-	3,275	2,750
Consultancy and maintenance	72,650	-	72,650	108,590
Other resources expended	60,947	-	60,947	82,824
	<u>383,400</u>	<u>-</u>	<u>383,400</u>	<u>395,546</u>

4 Governance costs

	Unrestricted Funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Audit of the financial statements	18,919	-	18,919	11,999
Legal fees	1,020	-	1,020	-
	<u>19,939</u>	<u>-</u>	<u>19,939</u>	<u>11,999</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

5 Grant making

	Unrestricted Funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Grants to Tel Aviv University (TAU)	-	950,147	950,147	528,761
Direct payments and grants to TAU	-	2,771,020	2,771,020	1,707,334
	<hr/>	<hr/>	<hr/>	<hr/>
	-	3,721,167	3,721,167	2,236,095
	<hr/>	<hr/>	<hr/>	<hr/>

6 Trustees' remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the Charity during the year.

7 Staff Costs

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Staff costs during the year were		
Wages and salaries	226,817	186,111
Social security costs	19,711	15,271
Pension costs	3,275	2,750
	<hr/>	<hr/>
	249,803	204,132
	<hr/>	<hr/>

The monthly average number of persons (including senior management team) employed by the Charity during the year expressed as full time equivalents was 4 (2022: 4)

One employee received emoluments of more than £60,000 during the year (2022: One)

	2023	2022
Emoluments over £60,000: Range of		
£110,000-£120,000	1	-
£80,000-£85,000	-	1
	<hr/>	<hr/>
	1	1
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

8 Auditors' remuneration

	2023	2022
	£	£
Audit of the financial statements	18,919	11,999
	<hr/>	<hr/>

9 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are set out below.

10 Investments

The Charity subscribed to a £5,000 Israel bond during 2021, and a further £5,000 in 2023. The fair value of investments has increased to £10,000 during 2023 following the addition.

11 Debtors

	2023	2022
	£	£
Prepayments	4,312	3,752
	<hr/>	<hr/>
	4,312	3,752
	<hr/>	<hr/>

12 Cash and cash equivalents

	2023	2022
	£	£
Cash on hand	72	72
Cash at bank	925,272	692,107
	<hr/>	<hr/>
	925,344	692,179
	<hr/>	<hr/>

13 Creditors amounts falling due within one year

	2023	2022
	£	£
Accruals	28,131	15,695
	<hr/>	<hr/>
	28,131	15,695
	<hr/>	<hr/>

14 Pension and other schemes

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme with NEST under the Auto Enrolment provisions. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £3,275 (2022: £2,750)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

15 Charity status

The Charity is a company limited by guarantee and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

16 Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2022 - £Nil).

17 Post Balance Sheet Events

In the view of the Trustees that the war in Gaza and the ongoing cost of living crisis in the UK are considered to be a non-adjusting events as at 30 September 2023 and consequently no adjustment is made to these financial statements.

18 Funds	Balance at 1 October 2022	Incoming resources	Resources expended	Transfers	Balance at 30 September 2023
	£	£	£	£	£
Unrestricted funds	645,751	538,243	429,945	-	754,049
Restricted funds	39,485	3,839,158	3,721,167	-	157,476
Total funds	<u>685,236</u>	<u>4,377,401</u>	<u>4,151,112</u>	<u>-</u>	<u>911,525</u>

	Balance at 1 October 2021	Incoming resources	Resources expended	Transfers	Balance at 30 September 2022
	£	£	£	£	£
Unrestricted funds	638,735	446,106	439,090	-	645,751
Restricted funds	65,431	2,210,149	2,236,095	-	39,485
Total funds	<u>704,166</u>	<u>2,656,255</u>	<u>2,675,185</u>	<u>-</u>	<u>685,236</u>

Restricted funds are represented in the balance sheet purely in cash and cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

19 Analysis of net funds

	At 1 October 2022	Cash flow	Exchange movement	Other non- cash changes	At 30 September 2023
	£	£	£	£	£
Cash at bank and in hand	692,179	233,165	-	-	925,344
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

20 Comparative SOFA Year ended 30 September 2022

	Note	Unrestricted funds	Restricted funds	Total 2022	Total 2021
		£	£	£	£
Income from					
Donations and legacies		446,106	502,815	948,921	1,270,003
Donations made direct to TAU		-	1,707,334	1,707,334	1,626,680
Total		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on					
Raising funds	2	31,545	-	31,545	5,661
Charitable activities	3,4,5	407,545	528,761	936,306	1,032,960
Remitted direct to TAU	5	-	1,707,334	1,707,334	1,626,680
Total		<hr/>	<hr/>	<hr/>	<hr/>
		439,090	2,236,095	2,675,185	2,665,301
Net Income/(Expenditure)		<hr/>	<hr/>	<hr/>	<hr/>
		7,016	(25,946)	(18,930)	231,382
Total funds brought forward		<hr/>	<hr/>	<hr/>	<hr/>
		638,735	65,431	704,166	472,784
Total funds carried forward		<hr/>	<hr/>	<hr/>	<hr/>
		645,751	39,485	685,236	704,166

TEL AVIV UNIVERSITY TRUST

England & Wales - Charity number 314179

Accounts

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179



Be Part of the Next Big Idea | TAU Global Campaign

Tel Aviv University Trust

(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 30 September 2022

Company registration number: 00939510

Charity registration number: 314179



CONTENTS

Reference and Administrative Details	3
Trustees' Annual Report & Strategic Report	4-11
Statement of Trustees' Responsibilities	10-11
Independent Auditors' Report	12-15
Statement of Financial Activities	16
Balance Sheet	17-18
Statement of Cash Flows	19
Notes to the Financial Statements	20-29

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

David Meller, Chairman
Richard Philip Anton, Vice chair (resigned 15 June 2022)
Edwin Wulfsohn
Anthony Harvey Yadgaroff, Acting Treasurer
Daniel Lewin
Asaf Anolik
Susan Coller
Marc Worth (resigned 29 July 2022)

Other Officers Cara Case, Chief Executive Officer

Auditors

Haines Watts London LLP
Statutory Auditors
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Principle Office Lady Ruth House, Gabriel Mews, Crewys Road, London, England, NW2 2GD

Registered Office New Derwent House, 69-73 Theobalds Road, London, England, WC1X 8TA

Registered in England & Wales Company number 00939510

Charity Registration number 314179

Principal Bankers

Santander Corporate Bank
2 Triton Square,
London,
NW1 3AN

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees, who are also directors under company law, present their report and financial statements of Tel Aviv University Trust ("the charitable company", "the Charity", "The Trust", "TAU Trust") for the year ended 30 September 2022.

The Trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the provisions of 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).

Objectives and activities

Purposes and aims

The purposes for which the Charity is established are to provide financial and material assistance, encouragement and support to and for the advancement of education, art and science and other branches of learning including the provision of scholarships at Tel Aviv University in Ramat Aviv, Israel (hereinafter called TAU) and any charitable non-profit making educational institution of academic standing with which the University shall at any time be amalgamated or associated and any other such institution in Israel or elsewhere.

Tel Aviv University Trust (TAU Trust) leads fundraising activities for TAU and invites TAU faculties to share their research and knowledge with British audiences in order to strengthen the University's reputation and increase its presence throughout the UK, and encourages academic collaborations between TAU and UK Universities.

Public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit. The significant activities undertaken to further the Charity's purposes for the public benefit and hence the details of the issues the Charity seeks to tackle and the changes and differences it seeks to make are included below.

Achievements and performance.

This section contains, inter alia:

- A summary of the main achievements of the Charity.
- The difference the Charity's work has made to the circumstances of TAU (contributions to the various faculties of learning and research).
- The wider benefits to society as a whole (e.g. scholarships to students and enabling medical and scientific research to the benefit of the whole world).
- Fundraising objectives are set by TAU before the start of a financial year, it is considered that those objectives have been met and therefore the Charity has achieved its legal purpose.
- Expenditure incurred is based on a budget of operating expenses agreed with TAU before the start of a financial year and TAU transfer monies each quarter to TAU Trust to meet that expenditure; this is expanded upon in the Financial review and Reserves policy.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

Tel Aviv University Trust (TAU Trust) represents Tel Aviv University, Israel's largest, most comprehensive, and most dynamic research and teaching institution in Israel, offering the country's most diversified range of study and research fields. The mission of TAU Trust is to raise awareness and funds to support Tel Aviv University and advance its three-part mission of education, research, and community building in the UK. TAU Trust shares the innovative work the university contributes to the world and builds bridges between the UK and Israel. As Israel's largest public institution of higher learning, TAU is home to over 30,000 students, including some 2,100 international students from over 100 countries. The University encompasses 9 faculties, 35 schools, over 400 labs, and has more than 17 affiliated hospitals in its network.

Tel Aviv University exemplifies the qualities of the city it inhabits – innovative, fast-paced, exciting, and creative. As a globally top-ranked university, a leading research institution, and a centre of discovery, TAU embraces a culture and student body that is inquisitive and responsive to pressing issues and world-wide problems.

At TAU Trust, we raise the profile of the university to UK audiences by way of events, frequent newsletters, social media exposure, and press coverage. The Trust works hard to nurture relationships with its donors and to encourage and renew past donors. It is also important to continue to seek new sources of funds and we dedicate many of our resources to exploring and attracting new supporters.

The UK team places a significant emphasis on major-donor relationship management, ensuring we stay connected to our donors, providing regular updates about the university, and extending regular invitations to local events, both in-person and online. In addition, our supporters are invited to special events on TAU's campus in Israel (such as the annual Board of Governors meeting and the annual Cyber Security Conference) as well as to an array of global events, including TAU global galas and celebrations.

The best way for us to showcase TAU's strengths is by hosting events that are relevant to TAU in and around London. We host some 20-25 annual events, ranging in scale from small breakfasts, lunches, and dinners to larger scale fundraisers. In doing so, we showcase the diverse strengths of TAU's nine faculties. We often conclude our events with fundraising appeals. The core of the Trust's event speakers are TAU visiting academics and prominent TAU alumni who either reside in or visit the UK and are asked to speak on our behalf.

Webinars

TAU Trust's webinar programming continues to be a great success. The webinars offered a platform for leading faculty and alumni to showcase their expertise and fundraising activities. With topics ranging from geopolitics to STEM, the webinars were well received and continue to attract audiences online.

Delivering best-in-class perspectives on academic intrigue, the likes of discussions with TAU Buchmann faculty of Law Dean Yishai Blank on Judicial Reforms in Israel: More than Just Politics or Professor Uzi Rabi delivering a masterclass on the complexities of Israel & the Middle East in a changing world, we endeavoured to bring our audience the very best, topical and noteworthy content from the university.

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

Event Highlights

The Future of Education in a Post-Covid World at Google featured a conversation between TAU President Prof. Ariel Porat and then-Secretary of State for Education, Nadhim Zahawi, and was moderated by Journalist and Broadcaster Samantha Simmonds.

Night at the Movies 2022 was our flagship event. Celebrating the Steve Tisch School of Film and Television (TAU's film school) 50th anniversary in style, the evening was hosted at the BAFTA Theatre, delivering a candid interview with award-winning director, writer, and TAU alum Hagai Levi, as well as the premiere of his recently cinematically remastered and re-edited graduation film, *Snow in August*, to an audience of some 200 guests and supporters. Hagai was interviewed by *Mock the Week* and *Whose Line is it Anyway* creator and writer Dan Patterson, and the star-studded audience included Hagai's colleagues and industry friends, notably the well-known actress, Ruth Wilson. Corporate sponsors included Virgin Atlantic, and the uniformed stewards and stewardesses they sent added a unique element to the occasion.

There were also multiple small, private events, including a dinner hosted by TAU Trust Chair David Meller with TAU's Vice President of Research and Development, Professor Dan Peer, who spoke about his ground-breaking research into mRNA vaccines. His work would prove integral to the creation of the vaccines that has finally seen Covid-19 put behind us.

A unique event hosted by TAU Trustee Daniel Lewin was a breakfast with Canadian philanthropist Jonathan Goodman, where attendees were invited to hear about the collaborative efforts of TAU and Hebrew University to help address inequitable right to education by affording scholarships to Israelis of Ethiopian backgrounds to receive the best education that Israel has to offer.

All these events and more contributed to TAU Trust's mission of connecting with its audience and promoting the excellence of Tel Aviv University.

TAU Board of Governors (BOG) meeting, May 2022

This event brought together TAU Governors from around the world, celebrating the best of the university and delivering prizes for a wide range of causes. The Governors meeting offered the perfect opportunity to reconnect with TAU's global community after a few years without an in-person BOG due to Covid with many months apart and enabled the university to focus on building a future that will see it continuing to thrive in an ever-changing landscape. We have had many UK Governors in attendance and we spent time in Israel together, meeting TAU leaders and faculty to discuss cutting edge projects and developments.

Among the many prestigious speakers at the BOG were Professor Katalin Karioko, biochemist and senior vice president of BioNTech, who played an integral part in developing the technology behind mRNA vaccines; economist Mark Carney OC, former Governor of the Bank of England; and the UK's Professor Sir Michael Berry, a leading theoretical physicist known for the Berry phase.

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

Fundraising:

TAU's regular donors continued their support and importantly, we continued to meet and nurture many new supporters through outreach, advertising, and contacts. A key focus of fundraising in this period was towards Ukrainian student scholarships because of the war in Ukraine. We continued to liaise closely with the British Council on their joint initiative with the British Embassy in Israel on the BIRAX initiative of connecting British and Israeli researchers. There are hundreds of projects on campus that need support and we liaise closely with colleagues at TAU who share the priority projects with us so we can secure funding abroad. We also fundraise from our larger events, when we seek sponsorships and often follow up with fundraising appeals. That said, the Covid-19 pandemic has still left its mark and it has taken time to rebuild and encourage support towards funding for Israel and education.

Leadership:

David Meller CBE, now in his 3rd year as Chair, is leading with a strong mandate to increase the fundraising goals of the Trust as well as to bring on new Trustees to support our fundraising and outreach activities. He is working hard to help the Trust succeed in major donor fundraising, helping to raise significant funds towards TAU's scholarship campaigns. David sits on the Campaign Cabinet, a global group of outstanding individuals doing all they can to help TAU meet its \$1 billion campaign target.

We were saddened to lose the guidance of Marc Worth who tragically passed away on 13th January 2023.

Marketing and Communications:

Our marketing and communications platforms continue to grow. We send regular e-Newsletters, where we showcase what we are doing locally as well as focus on highlights on what is happening at TAU.

While our focus remains digital-heavy, we also featured in several print publications, ranging from local newspapers and magazines to national PR stories. Our Night at the Movies event resulted in a 2-page PR piece in not one but two newspapers, and our appeal to assist with Scholarships for Ukrainian graduates yielded strong results.

Our social media presence continues to grow, and we have developed strong audiences across our channels: Instagram, Facebook, Twitter, and LinkedIn.

We are also continuing to reach out to the strong network of TAU alumni in the UK. There are currently over 250 TAU alumni on our database, and we hope to continue to find and engage with TAU alumni living locally. We source alumni through avenues such as LinkedIn and Israeli networks on social media.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

Future Plans:

TAU Trust continues to grow and adapt to the world around us. As we continue to emerge from Covid-19, we have picked up where we left off, bringing back in-person events, and showcasing our strengths to live audiences. We strive to continue along this path, as more and more leaders from TAU and star faculty travel to London and present their work.

Our small team of 3 full time and 2 part time employees work from the office 4 days a week, working from home on Fridays.

We look forward to continuing to build on our past successes and will host our annual University for a Night which has become our signature event in the UK. Our audience of some 150-175 guests look forward to meeting our faculty superstars and learning about their work over the course of an evening. We also hope to continue to present our Night at the Movies, showcasing TAU's Steve Tisch School of Film and Television. We will also be hosting many smaller events, where we bring speakers to our supporters' private homes and offices where they present their areas of research in more intimate settings.

We are working hard to secure additional gifts towards our fundraising goals to meet the demands of TAU's global campaigns to fund the university at greater levels year upon year. We are confident that TAU Trust can continue to help promote the extraordinary work on TAU's campus and to raise awareness to our supporters of the phenomenal things that are happening at TAU.

Grant-making policy

All restricted donations received are remitted to TAU, in full, by way of grant. Any other grants made are not material.

Financial review

The Charity received income in the year of £2,656,255 (2021: £2,896,683), and incurred costs of generating funds of £31,545 (2021: £5,661). Governance costs incurred amounted to £11,999 (2021: £10,620). Governance and support costs are included in the total charitable expenditure shown in the SOFA. In the year the grants payable, including new commitments made, totalled £2,236,095 (2021: £2,363,978).

At 30 September 2022 the Charity had net assets of £685,236 (2021: £704,166) of which £39,485 (2021: £65,431) is in restricted funds.

We were successful in securing donations with help from leadership at TAU and our local Board which are sent directly to TAU by the donors and thus bypass our office and our books. A total equivalent value of £1,707,334 (2021: £1,626,680) was included in the accounts of TAU, for the year ended 30 September 2022 as having been raised by the Charity from UK Donors, but which was paid direct to the University.

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

Reserves Policy

Unrestricted funds are needed to cover administration, fund-raising and support costs without which the Charity could not function. Whilst the University has agreed to fund the administration costs of the Charity by underwriting operational costs, the Trustees consider it prudent that unrestricted funds should be sufficient to cover these costs for at least six months should they be needed. As of 30 September 2022, the Unrestricted Funds balance was £645,751 equivalent to more than 12 months forward budgeted expenditure. The Charity holds surplus unrestricted funds until a large or urgent project required funding at which time the Charity will remit funds to TAU at the discretion of the Trustees.

Restricted funds relate exclusively to donations made to the Charity to support projects in TAU.

Principal risks and uncertainties

The directors actively review and assess the major risks to which the Charity may be exposed on a regular basis. There are regular meetings between the officer in charge of administration and representatives of the Board of Trustees to review the financial records with an annual review of the controls over key financial systems. The Directors also examined other operational risks which they may face and confirm they have established systems to mitigate any significant risks.

Structure, governance and management

All of the directors are members of the charitable company and guarantee to contribute no more than £1 in the event of a winding up. The organisation of the Charity currently comprises a Board of six Directors/Trustees who meet on average four times a year to consider and plan fund-raising events and any other matters relating to the Charity. The power of appointing new Trustees is vested in the Board which is headed by a chairman.

During the year under review the day-to-day management of the Charity was carried out by the Chief Executive Officer, Mrs Cara Case with the support of the Trustees and Directors. Support staff include a Director of operations and patron services, a communications, marketing and events co-ordinator, a part time administrative assistant and a financial administrator.

Appointment, training and induction of Trustees

Several Trustees and the CEO meet with people who seem interested and over the course of a period of time we do our due diligence to see how engaged they are and what they could do for the Charity. For example, are they willing to donate or actively seek donations, bring people to, or host, events. If they seem to be actively engaged and we believe that they would add value to the Charity, they are invited to join.

Once new Trustees join the board, we do not necessarily provide formal training. They are advised of a Trustee's duties and responsibilities as outlined in the Charity Commission website and we have a series of meetings to go over our program of events, to discuss methods of fundraising, how to ask or at least get someone involved, how to use our materials (which each Trustee receives) to familiarize them with TAU, to visit the University campus and tour laboratories and faculties, etc.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

Related party

The Charity operates solely as the UK fundraising “friends” of Tel Aviv University (TAU), Tel Aviv, Israel. Any restricted donations which are received are remitted to TAU in full on condition that the funds are applied in accordance with the wishes of the donors. TAU fund all the operating costs of the Charity, quarterly, based on an agreed annual budget. Frequently, several UK based donors of large amounts send their donations directly to TAU for reasons of either personal preference, urgent requirement for funds from a faculty or foreign currency considerations. In the annual accounts of TAU these amounts are recognised and reported as being donations from the UK charity.

With the agreement of TAU any unrestricted donations are applied to the Unrestricted Funds balance or any non-budgeted expenditure.

Remuneration policy

The pay and remuneration of the key management personnel namely, the CEO is set by agreement with TAU within the agreed budget and with reference to levels of pay in similar charities.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of charitable company for the purposes of company law) 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 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 judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation

**TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up. The Trustees are members of the Charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the Charity.

Statement as to disclosure to our auditors

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

Auditors

Haines Watts London LLP continue to be appointed as the auditors of the charitable company and have expressed their willingness to continue in that capacity.

The Trustees' annual report has been approved by the Trustees on 29 June 2023 and signed on their behalf by;



.....

Daniel Lewin

Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEL AVIV UNIVERSITY TRUST

Opinion

We have audited the financial statements of Tel Aviv University Trust (“the charitable company”, “the Charity”) for the year ended 30 September 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Statement of Cash Flows, 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 FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (United Kingdom Generally Accepted Accounting Practice).

In our our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2022 and of its incoming resources and application of resources, including its 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 Auditors' 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.

The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information in the Strategic Report and the Trustees' Annual Report, but does not include the financial statements and our Auditors' Report thereon.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEL AVIV UNIVERSITY TRUST (CONTINUED)

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.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees 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 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEL AVIV UNIVERSITY TRUST (CONTINUED)

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:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the industry in which it operates, and considered the risk of acts by the Charity that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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

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

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEL AVIV UNIVERSITY TRUST (CONTINUED)

Use of our report

This report is made solely to the charitable company's Trustees, 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 Charity's Trustees those matters we are required to state to them in an Auditors' 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Daley Tyndale FCCA (Senior Statutory Auditor)
For and on behalf of Haines Watts London LLP,
Statutory Auditors
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

29 June 2023

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income from					
Donations and legacies		446,106	502,815	948,921	1,270,003
Donations made direct to TAU		-	1,707,334	1,707,334	1,626,680
Total		<u>446,106</u>	<u>2,210,149</u>	<u>2,656,255</u>	<u>2,896,683</u>
Expenditure on					
Raising funds	2	31,545	-	31,545	5,661
Charitable activities	3,4,5	407,545	528,761	936,306	1,032,960
Remitted direct to TAU	5	-	1,707,334	1,707,334	1,626,680
Total		<u>439,090</u>	<u>2,236,095</u>	<u>2,675,185</u>	<u>2,665,301</u>
Net Income/(Expenditure)		<u>7,016</u>	<u>(25,946)</u>	<u>(18,930)</u>	<u>231,382</u>
Total funds brought forward		<u>638,735</u>	<u>65,431</u>	<u>704,166</u>	<u>472,784</u>
Total funds carried forward		<u>645,751</u>	<u>39,485</u>	<u>685,236</u>	<u>704,166</u>

Donations of £1,707,334 (2021: £1,626,680) were made direct to TAU and did not pass through the records of the charitable company. As explained further in note 1 of the financial statements, the Trustees believe that this presentation is appropriate.

All of the other results were derived from continuing activities.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities which incorporates an income and expenditure account.

The notes on Pages 20 to 29 form part of these accounts

BALANCE SHEET AS AT 30 SEPTEMBER 2022

	Notes	2022 £	2021 £
Non-current assets			
Investments	10	5,000	5,000
Current assets			
Debtors	11	3,752	1,168
Cash at bank and in hand	12	692,179	731,526
Creditors			
Amounts falling due within one year	13	(15,695)	(33,528)
Net current assets		680,236	699,166
Net assets		685,236	704,166
Funds of the Charity:			
Restricted income funds		39,485	65,431
Unrestricted income funds		645,751	638,735
Total funds	18	685,236	704,166

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022. The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

BALANCE SHEET AS AT 30 SEPTEMBER 2022 (continued)

The financial statements were approved by the Trustees and authorised for issue on 29 June 2023 and signed on their behalf by:



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Daniel Lewin

Trustee

The notes on Pages 20 to 29 form part of these accounts

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Net cash (expenditure)/income for the reporting period (as per the Statement of Financial Activities)		(18,930)	231,382
Working capital adjustments			
(Increase)/decrease in debtors	11	(2,584)	5,143
(Decrease)/increase in creditors	13	(17,833)	27,528
Net cash (outflows)/inflows from operating activities		<u>(39,347)</u>	<u>264,053</u>
Cash flows from investing activities			
Purchase of investment		-	(5,000)
Net cash (outflows) from investing activities		<u>-</u>	<u>(5,000)</u>
Net (decrease)/ increase in cash and cash equivalents		<u>(39,347)</u>	<u>259,053</u>
Cash and cash equivalents at the beginning of the reporting period		731,526	472,473
Cash and cash equivalents at the end of the reporting period	12	<u>692,179</u>	<u>731,526</u>

All of the cash flows are derived from continuing operations during the above two periods

The notes on Pages 20 to 29 form part of these accounts

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Statutory information

Tel Aviv University Trust is a private company limited by guarantee without share capital, registered in England and Wales. The charitable company's registered numbers and registered office address can be found on the Reference and Administrative Details page.

The presentation currency of the financial statements is the Pound Sterling (£).

Amounts are rounded to the nearest £.

Statement of compliance

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention unless otherwise stated.

Basis of preparation

Tel Aviv University Trust 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 notes.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity. The Trustees have sufficient reason to believe that funding from Tel Aviv University will continue into the foreseeable future, including for at least 12 months from the date of the approval of these financial statements.

The current war in Ukraine is also causing significant uncertainty, with numerous sanctions being imposed on Russian businesses and high profile Russian individuals. Similarly the cost of living crisis has caused severe disruption to the economy and the charity sector. It is therefore difficult to evaluate all of the potential implications on the activities of the charitable company and the wider economy.

In particular the Trustees have tested their cash flow analysis to take into account the impact on the Charity of possible scenarios brought on by the possibility of a prolonged war, alongside the measures that they can take to mitigate the impact. This includes careful consideration of all potential risks including an assessment on uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

Based on assessment, the Trustees consider that the Charity maintains an appropriate level of liquidity, sufficient to meet the demands of the Charity including any capital and servicing obligations and external debt liabilities, and conclude that the financial statements should be prepared on a going concern basis.

Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Each year the Trust sources and secures donations from UK donors, for specific projects or faculties at TAU, but these donations are remitted directly to TAU and do not pass through the books of the Trust. TAU in its annual report and accounts have always recognized and published as such, that these donations are from the UK. The Trustees therefore consider that these donations should properly be shown in the accounts of the Trust for the following reasons:

- To omit them would not recognize the efforts of the Trustees and Executive in sourcing the donations
- The Trust has direct control over how the donations are allocated at TAU, and
- The direct payments were made with the agreement of the Donors, the Trust and TAU

The amount of the direct donations is included separately in both income and expenditure of the Statement of Financial Activities, at the GBP to USD rate applicable at the date of the Balance Sheet.

Grants receivable

Grants are recognised when the Charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

Raising funds

These are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustee's discretion in furtherance of the objectives of the Charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

Pensions and other post retirement obligations

The Charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments and critical accounting estimates and judgements

In the application of the accounting policies, the Trustees 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 assumptions are based on experience and other factors that are considered to be relevant.

Actual results may differ from these estimates, which are reviewed on an ongoing basis and recognised when appropriate.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when:

- a) the contractual rights to the cash flows from the financial asset expire or are settled,
- b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or
- c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires. Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

2 Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Events	23,866	-	23,866	879
Marketing and publicity	7,679	-	7,679	4,782
	31,545	-	31,545	5,661

3 Support costs

	Unrestricted Funds £	Restricted funds £	Total 2022 £	Total 2021 £
Staff costs (Note 7)				
Wages and salaries	186,111	-	186,111	142,446
Social security	15,271	-	15,271	14,991
Pension costs	2,750	-	2,750	2,528
Consultancy and maintenance	108,590	-	108,590	44,739
Other resources expended	82,824	-	82,824	80,338
	395,546	-	395,546	285,042

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

4 Governance costs

	Unrestricted Funds £	Restricted funds £	Total 2022 £	Total 2021 £
Audit of the financial statements	11,999	-	11,999	8,400
Legal fees	-	-	-	2,220
	<u>11,999</u>	<u>-</u>	<u>11,999</u>	<u>10,620</u>

5 Grant making

	Unrestricted Funds £	Restricted funds £	Total 2022 £	Total 2021 £
Grants to Tel Aviv University (TAU)	-	528,761	528,761	737,298
Direct payments and grants to TAU	-	1,707,334	1,707,334	1,626,680
	<u>-</u>	<u>2,236,095</u>	<u>2,236,095</u>	<u>2,363,978</u>

6 Trustees' remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the Charity during the year.

7 Staff Costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were		
Wages and salaries	186,111	142,446
Social security costs	15,271	14,991
Pension costs	2,750	2,528
	<u>204,132</u>	<u>159,965</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

The monthly average number of persons (including senior management team) employed by the Charity during the year expressed as full time equivalents was 4 (2021: 4)

One employee received emoluments of more than £60,000 during the year (2021: One)

Emoluments over £60,000: Range of £80,000-£85,000: 1 employee (2021: Range of £80,000-£85,000: 1 employee)

8 Auditors' remuneration

	2022	2021
	£	£
Audit of the financial statements	11,999	8,400
	<hr/>	<hr/>

9 Taxation

The Charity is a registered charity and is therefore exempt from taxation

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are set out below

10 Investments

The Charity subscribed to a £5,000 Israel bond during 2021. The fair value has not changed since subscription.

11 Debtors

	2022	2021
	£	£
Prepayments	3,752	1,168
	<hr/>	<hr/>
	3,752	1,168
	<hr/>	<hr/>

12 Cash and cash equivalents

	2022	2021
	£	£
Cash on hand	72	69
Cash at bank	692,107	731,457
	<hr/>	<hr/>
	692,179	731,526
	<hr/>	<hr/>

13 Creditors amounts falling due within one year

	2022	2021
	£	£
Accruals	15,695	33,528
	<hr/>	<hr/>
	15,695	33,528
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

14 Pension and other schemes

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme with NEST under the Auto Enrolment provisions. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £2,750 (2021: £2,528).

15 Charity status

The Charity is a Charity limited by guarantee and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

16 Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2021 - £Nil).

17 Post Balance Sheet Events

In the view of the Trustees that the Ukraine conflict and ongoing cost of living crisis is considered to be a non-adjusting event as at 30 September 2022 and consequently no adjustment is made to these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

18 Funds	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2022 £
Unrestricted funds	638,735	446,106	439,090	-	645,751
Restricted funds	65,431	2,210,149	2,236,095	-	39,485
Total funds	<u>704,166</u>	<u>2,656,255</u>	<u>2,675,185</u>	<u>-</u>	<u>685,236</u>
	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2021 £
Unrestricted funds	472,784	529,451	363,500	-	638,735
Restricted funds		2,367,232	2,301,801	-	65,431
Total funds	<u>472,784</u>	<u>2,896,683</u>	<u>2,665,301</u>	<u>-</u>	<u>704,166</u>

Restricted funds are represented in the balance sheet purely in cash and cash equivalents.

19 Analysis of net funds

	At 1 October 2021 £	Cash flow £	Exchange movement £	Other non- cash changes £	At 30 September 2022 £
Cash at bank and in hand	731,526	(39,347)	-	-	692,179
	<u>731,526</u>	<u>(39,347)</u>	<u>-</u>	<u>-</u>	<u>692,179</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

20 Comparative SOFA Year ended 2021

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income from					
Donations and legacies		529,451	740,552	1,270,003	2,851,698
Donations made direct to TAU		-	1,626,680	1,626,680	7,134,745
Total		<u>529,451</u>	<u>2,367,232</u>	<u>2,896,683</u>	<u>9,986,443</u>
Expenditure on					
Raising funds	2	5,661	-	5,661	15,154
Charitable activities	3,4,5	357,839	675,121	1,032,960	2,818,960
Remitted direct to TAU	5	-	1,626,680	1,626,680	7,134,745
Total		<u>363,500</u>	<u>2,301,801</u>	<u>2,665,301</u>	<u>9,968,859</u>
Net Income/(Expenditure)		<u>165,951</u>	<u>65,431</u>	<u>231,382</u>	<u>17,584</u>
Total funds brought forward		<u>472,784</u>	<u>-</u>	<u>472,784</u>	<u>455,200</u>
Total funds carried forward		<u>638,735</u>	<u>65,431</u>	<u>704,166</u>	<u>472,784</u>

TEL AVIV UNIVERSITY TRUST

England & Wales - Charity number 314179

Accounts

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179



Be Part of the Next Big Idea | TAU Global Campaign

Tel Aviv University Trust

(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 30 September 2021

Company registration number: 00939510

Charity registration number: 314179



CONTENTS

Reference and Administrative Details	3
Trustees' Annual Report & Strategic Report	4-12
Statement of Trustees' Responsibilities	10-12
Independent Auditors' Report	13-15
Statement of Financial Activities	16
Balance Sheet	17
Statement of Cash Flows	18
Notes to the Financial Statements	19-26

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

David Meller, Chairman
Richard Philip Anton, Vice chair (resigned 15 June 2022)
Edwin Wulfsohn
Anthony Harvey Yadgaroff, Acting Treasurer
Daniel Lewin
Asaf Anolik
Susan Coller (Appointed 6 April 2021)
Marc Worth (Appointed 6 April 2021)

Other Officers Cara Case, Chief Executive Officer

Auditors

Haines Watts (City) LLP
Statutory Auditors
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Principle Office Platinum House, Gabriel Mews, Crewys Road, London, England, NW2 2GD

Registered Office New Derwent House, 69-73 Theobalds Road, London, England, WC1X 8TA

Registered in England & Wales Company number 00939510

Charity Registration number 314179

Principal Bankers

Santander Corporate Bank
100 Ludgate Hill
London
EC4M 7RE

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees, who are also directors under company law, present their report and financial statements of Tel Aviv University Trust ("the charitable company", "the Charity", "The Trust", "TAU Trust") for the year ended 30 September 2021.

The Trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the provisions of 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).

Objectives and activities

Purposes and aims

The purposes for which the Charity is established are to provide financial and material assistance, encouragement and support to and for the advancement of education, art and science and other branches of learning including the provision of scholarships at Tel Aviv University in Ramat Aviv, Israel (hereinafter called TAU) and any charitable non-profit making educational institution of academic standing with which the University shall at any time be amalgamated or associated and any other such institution in Israel or elsewhere.

Tel Aviv University Trust (TAU Trust) leads fundraising activities for TAU and invites TAU faculties to share their research and knowledge with British audiences in order to strengthen the University's reputation and increase its presence throughout the UK, and encourages academic collaborations between TAU and UK Universities.

Public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit. The significant activities undertaken to further the Charity's purposes for the public benefit and hence the details of the issues the Charity seeks to tackle and the changes and differences it seeks to make are included below.

Achievements and performance.

This section contains, inter alia:

- A summary of the main achievements of the Charity
- The difference the Charity's work has made to the circumstances of TAU (contributions to the various faculties of learning and research)
- The wider benefits to society as a whole (e.g. scholarships to students and enabling medical and scientific research to the benefit of the whole world)
- Fundraising objectives are set by TAU before the start of a financial year, it is considered that those objectives have been met and therefore the Charity has achieved its legal purpose.
- Expenditure incurred is based on a budget of operating expenses agreed with TAU before the start of a financial year and TAU transfer monies each quarter to TAU Trust to meet that expenditure; this is expanded upon in the Financial review and Reserves policy.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

Tel Aviv University Trust (TAU Trust) represents Tel Aviv University, Israel's largest, most comprehensive and most dynamic research and teaching institution in Israel, offering the country's most diversified range of study and research fields. The mission of TAU Trust is to raise awareness and funds to support Tel Aviv University and advance its three-part mission of education, research and community building in the UK. TAU Trust shares the innovative work the University contributes to the world and builds bridges between the UK and Israel. As Israel's largest public institution of higher learning, TAU is home to over 30,000 students, including some 2,100 international students from over 100 countries. The University encompasses nine faculties, 35 schools, over 400 labs, and has more than 17 affiliated hospitals in its network.

Tel Aviv University exemplifies the qualities of the city it inhabits – innovative, fast-paced, exciting, and creative. As a globally top-ranked university, a leading research institution, and a centre of discovery, TAU embraces a culture and student body that is inquisitive and responsive to pressing issues and world-wide problems.

At TAU Trust, we try to expose all we can about TAU to UK audiences through events, frequent newsletters, social media exposure and press coverage. The Trust works hard to maintain good relationships with its donors and to encourage and renew past donors. It is also important to continue to seek new sources of funds and along these lines we spend time exploring and attracting new supporters.

The UK team places a significant emphasis on major donor relationship management, making sure we stay connected to our donors, giving them regular updates about the University, and sending regular invitations to local events, both in-person and on-line. In addition, our supporters are invited to special events on TAU's campus in Israel (for example the annual Board of Governors meeting and the annual cyber security conference) as well as to some events held globally, such as TAU global galas.

The best way for us to showcase TAU's strengths is by hosting events that are relevant to TAU in and around London. On average and pre-pandemic, we host some 20-25 events annually. The events have ranged in scale from small breakfasts, lunches, and dinners to larger scale fundraisers. In this way, we can showcase the many strengths of TAU's nine faculties. We often conclude an event with a fundraising appeal.

Like much of the year before, this particular year, in part, was marked by the restrictions that the pandemic forced us to face. We had to limit our plans to those that met the strict Coronavirus rules, limiting but not excluding in person meetings and gatherings. Luckily, there were times when we were able to meet in small group settings and to meet donors face to face. We also had a limited number of in person events with university visitors which was a welcome change. The core of the Trust's event speakers are TAU visiting academics and prominent TAU alumni who either reside in or visit the UK and are asked to speak on our behalf.

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

Webinar and In-Person event highlights, between 1 October 2020 and 31 September 2021, follow below.

Our free, on-line webinar programming was a platform for TAU Trust to showcase leading faculty and alumni when the global onset of the pandemic severely impacted our event programme and our fundraising activities, and we continued to host webinars uninterrupted for many months to follow. Some highlights included webinar versions of some of our signature annual in-person events. The first of these in October was our *Night at the Movies @ Home*, where guests screened 3 films made by students at TAU's Steve Tisch School of Film and Television and were then invited to a webinar Q&A with the student film producers of these films in a talk moderated by *Mock the Week's* Dan Patterson. It was a great opportunity for guests to learn more about the Tisch School, ranked one of the world's top 15 film schools. On the 15th of December we hosted an interactive webinar for registered guests to hear about a special project, *Music for Dialogue*, with TAU Professor Uri Leshman, which uses music as a catalyst for participants to open-up emotionally and increase empathy towards others, and where Israeli and Arab children are encouraged to speak through the message of music. Webinar participants had the chance to choose their own songs and explore what their choices said about them and how social and educational programmes for youth at risk are so effective. Another webinar version of a signature annual event for TAU Trust was our first *University for a Day @ Home*, where 4 leading TAU faculty spoke about their research in areas as diverse as AI and seeing machines; antibody responses against COVID-19; climate change; and the history of people and epidemics in the Middle East; in 15-minute talks on their topics in a special programme moderated by TAU Governor, Professor Eli Talmor. For the first time, to celebrate International Women's History Month, in March 2021, we hosted 4 leading women panellists in a webinar entitled *Taking Inspiration: Women in Media, Science and Entrepreneurship* moderated by TAU VP Milette Shamir. TAU Trust was also excited to host Dr Goren Gordon who runs one of a handful of Curiosity Labs that exist around the globe. He builds robots to understand human behaviour, more specifically children's behaviour, and how curious robots can learn to be social. His webinar, *The Curious Robots of Dr Goren Gordon*, in a conversation with TAU Trustee Asaf Anolik, was part of the Israeli Embassy's Independence Day celebrations in April 2021.

Many more webinars on topics ranging from cyber security, to space, to gene therapy and healthy ageing, followed throughout the months of UK lockdowns kept our audience busy listening.

Following each webinar, large scale and small, follow up emails to guests were sent with links to the webinar recordings as well as links to donate and support TAU. We also added each completed webinar to our on-line "webinar library" on our website, where anyone is welcome to listen to our past webinars at no cost. This has proven to be a very successful way to reach out to people and our database has grown significantly as a result.

TAU Board of Governors (BOG) meeting, May 2021

This event was cancelled, and some BOG events were instead held online, where Governors of TAU and other supporters were invited to participate virtually.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

TAU Trust London Design Biennale (In-Person) Event 2 June 2021

After 2 pandemic related cancellations, the London Design Biennale (LDB), the first international festival to return to the UK in more than one year, was given the go-ahead. Tel Aviv University had a unique role in the Biennale as students, graduates and faculty from the David Azrieli School of Architecture at TAU were chosen to design and build the Israeli Pavilion. TAU's installation, the Boiler Room, comprised 2,500 hash tagged boiler switches, representing the boiling discourse and the tensions between what is global and what is national. To coincide with TAU's role in this major event in London, TAU Trust hosted a small private event on the 2nd of June at Somerset House to both tour the LDB Israeli Pavilion and to toast its opening. The guidelines enabled us to host 30 guests on the terrace of Somerset House. Our guests were offered a guided tour of the Israeli Pavilion prior to our VIP cocktail. Joining us on the evening were the Israeli Embassy's Deputy Director, Sharon Bar Li and Head of Culture, Barak Ganor, as well as TAU Trustees, Governors, and Friends. Over the course of the month-long Biennale, we brought other small groups of TAU supporters to visit the Israeli Pavilion and we hosted a successful joint event with the British Friends of the Art Museums of Israel (BFAMI) as well.

Fundraising

Due to the continued interruptions of the coronavirus outbreak, there was only one visit to London in the time frame of this Report by the TAU President and Vice President for Resource Development, who try to visit the UK several times a year to work with our staff and pay visits to current and potential supporters. In June 2020, TAU VP Amos Elad visited London for a short period where we held limited but important meetings with major donors, Governors, and Trustees of TAU.

Our fundraising efforts continued uninterrupted during the corona crisis despite increasing difficulty to secure funding without in-person meetings, campus visits to TAU, and live events to encourage support. Most of our outreach in the past 12 months was undertaken via email and by phone, connecting with donors as often as possible and keeping relationships active. TAU's regular donors continued their support and there were some new donors, introduced from our webinar programme. We continued with a busy workload despite limited staff and resources, to ensure that our fundraising, vital to our existence, remained strong. The focus of fundraising in this period was towards continued coronavirus research and support for student scholarships, launching a scholarship campaign to help meet the university's needs. TAU Trust also put emphasis on fundraising for new TAU Centres of Excellence including the Centre for Combatting Pandemics, the Centre for Healthy Longevity, the Centre for Nanoscience and Nanotechnology, and the Centre for Quantum Science and Technology.

We continued to liaise closely with the British Council on their joint initiative with the British Embassy in Israel on the BIRAX initiative of connecting British and Israeli researchers. There are currently several projects on BIRAX Ageing where TAU has been matched with UK institutions, including Oxford, UCL and Queens University in Belfast. Each project is receiving funding of £400K total over 3 years, divided equally between each university.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

Leadership

David Meller CBE, now in his 2nd year as Chair, is leading with a strong mandate to increase the number of active Trustees on the Board and is encouraging the return of in-person events as a way to introduce new people to the university and raise much needed funds. He is working hard to help the Trust succeed in major donor fundraising, helping to raise significant funds towards TAU's Global Capital Campaign of £1 billion, of which over \$855 million has been pledged to date. David sits on the Campaign Cabinet, a global group of outstanding individuals doing all they can to help TAU meet this extraordinary goal.

Marketing and Communications

Our marketing and communications platforms continue to grow. We send regular e-Newsletters, which are sent regularly via email, where we showcase what we are doing locally as well as focus on highlights on what is happening at TAU. We have had an increased presence on all social media outlets where we post TAU Trust events and university news through social media networks including Facebook, Twitter, Instagram and LinkedIn and we continue to raise the level of output and the quality of our posts.

We are also continuing to reach out to the strong network of TAU alumni in the UK. There are currently over 250 TAU alumni on our database, and we hope to continue to find and engage with TAU alumni living locally. We source alumni through avenues such as LinkedIn and Israeli networks on social media.

Future Plans

Our marketing and communications platforms continue to grow. We send regular e-Newsletters, which are sent regularly via email, where we showcase what we are doing locally as well as focus on highlights on what is happening at TAU. We have had an increased presence on all social media outlets where we post TAU Trust events and university news through social media networks including Facebook, Twitter, Instagram and LinkedIn and we continue to raise the level of output and the quality of our posts.

We are also continuing to reach out to the strong network of TAU alumni in the UK. There are currently over 250 TAU alumni on our database, and we hope to continue to find and engage with TAU alumni living locally. We source alumni through avenues such as LinkedIn and Israeli networks on social media.

Grant-making policy

All restricted donations received are remitted to TAU, in full, by way of grant. Any other grants made are not material.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

Financial review

The Charity received income in the year of £2,896,683 (2020: £9,986,443), and incurred costs of generating funds of £5,661 (2020: £15,154). Governance costs incurred amounted to £10,620 (2020: £10,000). Governance and support costs are included in the total charitable expenditure shown in the SOFA. In the year the grants payable, including new commitments made, totalled £2,363,978 (2020: £9,953,705).

At 30 September 2021 the Charity had net assets of £704,166 (2020: £472,784), of which £65,431 (2020: £Nil) is in restricted funds.

We were successful in securing donations with help from leadership at TAU and our local Board which are sent directly to TAU by the donors and thus bypass our office and our books. A total equivalent value of £1,626,680 (2020: £7,134,745) was included in the accounts of TAU, for the year ended 30 September 2021 as having been raised by the Charity from UK Donors, but which was paid direct to the University.

Reserves Policy

Unrestricted funds are needed to cover administration, fund-raising and support costs without which the Charity could not function. Whilst the University has agreed to fund the administration costs of the Charity by underwriting operational costs, the Trustees consider it prudent that unrestricted funds should be sufficient to cover these costs for at least six months should they be needed. As of 30 September 2021, the Unrestricted Funds balance was £638,735 equivalent to more than 12 months forward budgeted expenditure.

Principal risks and uncertainties

The directors actively review and assess the major risks to which the Charity may be exposed on a regular basis. There are regular meetings between the officer in charge of administration and representatives of the Board of Trustees to review the financial records with an annual review of the controls over key financial systems. The Directors also examined other operational risks which they may face and confirm they have established systems to mitigate any significant risks.

Structure, governance and management

All of the directors are members of the charitable company and guarantee to contribute no more than £1 in the event of a winding up. The organisation of the Charity currently comprises a Board of eight directors/trustees who meet on average four times a year to consider and plan fund-raising events and any other matters relating to the Charity. The power of appointing new trustees is vested in the Board which is headed by a chairman.

During the year under review the day-to-day management of the Charity was carried out by the Chief Executive Officer, Mrs Cara Case with the support of the Trustees and Directors. Support staff include a senior fundraiser, an events coordinator, a part time administrative assistant and a financial administrator.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

Appointment, training and induction of Trustees

The Trust has increased its lay leadership by appointing two additional trustees during the year.

Several Trustees and the CEO meet with people who seem interested and over the course of a period of time we do our due diligence to see how engaged they are and what they could do for the Charity. For example, are they willing to donate or actively seek donations, bring people to, or host, events. If they seem to be actively engaged and we believe that they would add value to the Charity, they are invited to join.

Once new Trustees join the board, we do not necessarily provide formal training. They are advised of a Trustee's duties and responsibilities as outlined in the Charity Commission website and we have a series of meetings to go over our program of events, to discuss methods of fundraising, how to ask or at least get someone involved, how to use our materials (which each Trustee receives) to familiarize them with TAU, to visit the University campus and tour laboratories and faculties, etc.

Related party

The Charity operates solely as the UK fundraising "friends" of Tel Aviv University (TAU), Tel Aviv, Israel. Any restricted donations which are received are remitted to TAU in full on condition that the funds are applied in accordance with the wishes of the donors. TAU fund all the operating costs of the Charity, quarterly, based on an agreed annual budget. Frequently, several UK based donors of large amounts send their donations directly to TAU for reasons of either personal preference, urgent requirement for funds from a faculty or foreign currency considerations. In the annual accounts of TAU these amounts are recognised and reported as being donations from the UK charity.

With the agreement of TAU any unrestricted donations are applied to the Unrestricted Funds balance or any non-budgeted expenditure.

Remuneration policy

The pay and remuneration of the key management personnel namely, the CEO is set by agreement with TAU within the agreed budget and with reference to levels of pay in similar charities.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of charitable company for the purposes of company law) 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).

**TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021
(CONTINUED)**

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 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 judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation

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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up. The Trustees are members of the Charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the Charity.

Statement as to disclosure to our auditors

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

**TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021
(CONTINUED)**

Auditors

Haines Watts (City) LLP are appointed as the auditors of the charitable company during the year and have expressed their willingness to continue in that capacity.

The Trustees' annual report has been approved by the Trustees on 6th July 2022 and signed on their behalf by;

A handwritten signature in black ink, appearing to read 'D. Meller', written over a horizontal dotted line.

David Meller

Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEL AVIV UNIVERSITY TRUST

Opinion

We have audited the financial statements of Tel Aviv University Trust ("the charitable company", "the Charity") for the year ended 30 September 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Statement of Cash Flows, 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2021 and of its incoming resources and application of resources, including its 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 Auditors' 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.

The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information in the Strategic Report and the Trustees' Annual Report, but does not include the financial statements and our Auditors' Report thereon.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEL AVIV UNIVERSITY TRUST (CONTINUED)

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 Strategic Report and the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees 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 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEL AVIV UNIVERSITY TRUST (CONTINUED)

Auditors' 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 Auditors' 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

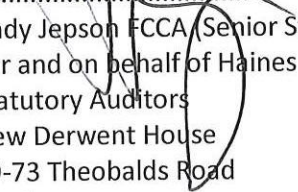
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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

- Obtaining an understanding of internal control relevant to the audit in order to design procedures which are appropriate;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures;
- concluding on the appropriateness of the Trustees' use of the going concern basis; and
- evaluating the overall presentation, structure and content of the financial statements, including disclosures as to whether a true and fair view is presented.

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 Auditors' Report.

Use of our report

This report is made solely to the charitable company's Trustees, 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 Charity's Trustees those matters we are required to state to them in an Auditors' 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Andy Jepson FCCA (Senior Statutory Auditor)
For and on behalf of Haines Watts (City) LLP,
Statutory Auditors
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

6 July 2022

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2021

	note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income from					
Donations and legacies		529,451	740,552	1,270,003	2,851,698
Donations made direct to TAU		-	1,626,680	1,626,680	7,134,745
Total		529,451	2,367,232	2,896,683	9,986,443
Expenditure on					
Raising funds	2	5,661	-	5,661	15,154
Charitable activities	3,4,5	357,839	675,121	1,032,960	2,818,960
Remitted direct to TAU	5	-	1,626,680	1,626,680	7,134,745
Total		363,500	2,301,801	2,665,301	9,968,859
Net Income/(Expenditure)		165,951	65,431	231,382	17,584
Total funds brought forward		472,784	-	472,784	455,200
Total funds carried forward		638,735	65,431	704,166	472,784

Donations of £1,626,680 (2020: £7,134,745) were made direct to TAU and did not pass through the records of the charitable company. The Trustees believe that this presentation is appropriate.

All of the other results were derived from continuing activities.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities which incorporates an income and expenditure account.

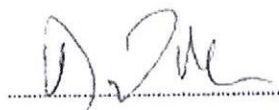
The notes on Pages 20 to 26 form part of these accounts

Tel Aviv University Trust
 Company registration number: 00939510
 Charity registration number: 314179

BALANCE SHEET AS AT 30 SEPTEMBER 2021

	notes	2021 £	2020 £
Non-current assets			
Investments	10	5,000	-
Current assets			
Debtors	11	1,168	6,311
Cash at bank and in hand	12	731,526	472,473
Creditors			
Amounts falling due within one year	13	(33,528)	(6,000)
Net current assets		<u>699,166</u>	<u>472,784</u>
Net assets		<u>704,166</u>	<u>472,784</u>
Funds of the Charity:			
Restricted income funds		65,431	-
Unrestricted income funds		638,735	472,784
Total funds	18	<u>704,166</u>	<u>472,784</u>

The financial statements were approved by the Trustees and authorised for issue
 On 6 July 2022 and signed on their behalf by:



David Meller

Trustee

The notes on Pages 20 to 26 form part of these accounts

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2021

	notes	2021 £	2020 £
Cash flows from operating activities			
Net cash income for the reporting period (as per the Statement of Financial Activities)		231,382	17,584
Working capital adjustments			
Decrease in debtors	11	5,143	1,217
Increase/(decrease) in creditors	13	27,528	(105,407)
Net cash inflows/(outflows) from operating activities		264,053	(86,606)
Cash flows from investing activities			
Purchase of investment		(5,000)	-
Net cash (outflows) from investing activities		(5,000)	-
Net increase/(decrease) in cash and cash equivalents		259,053	(86,606)
Cash and cash equivalents at the beginning of the reporting period		472,473	559,079
Cash and cash equivalents at the end of the reporting period	12	731,526	472,473

All of the cash flows are derived from continuing operations during the above two periods

The notes on Pages 20 to 26 form part of these accounts

Tel Aviv University Trust
Company registration number: 00939510
Charity registration number: 314179

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Statutory information

Tel Aviv University Trust is a private company limited by guarantee without share capital, registered in England and Wales. The charitable company's registered numbers and registered office address can be found on the Reference and Administrative Details page.

The presentation currency of the financial statements is the Pound Sterling (£).

Amounts are rounded to the nearest £.

Statement of compliance

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention unless otherwise stated.

Basis of preparation

Tel Aviv University Trust 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 notes.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity. The Trustees have sufficient reason to believe that funding from Tel Aviv University will continue into the foreseeable future, including for at least 12 months from the date of the approval of these financial statements.

The ongoing COVID-19 viral pandemic is one of the most significant economic events with unprecedented levels of uncertainty of outcomes. Furthermore, the current war in Ukraine is also causing significant uncertainty, with numerous sanctions being imposed on Russian businesses and high profile Russian individuals. It is therefore difficult to evaluate all of the potential implications on the activities of the charitable company and the wider economy.

In particular the Trustees have tested their cash flow analysis to take into account the impact on the Charity of possible scenarios brought on by the impact of COVID-19 and the possibility of a prolonged war, alongside the measures that they can take to mitigate the impact. This includes careful consideration of all potential risks including an assessment on uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

Based on assessment, the Trustees consider that the Charity maintains an appropriate level of liquidity, sufficient to meet the demands of the Charity including any capital and servicing obligations and external debt liabilities, and conclude that the financial statements should be prepared on a going concern basis.

Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Each year the Trust sources and secures donations from UK donors, for specific projects or faculties at TAU, but these donations are remitted directly to TAU and do not pass through the books of the Trust. TAU in its annual report and accounts have always recognized and published as such, that these donations are from the UK. The Trustees therefore consider that these donations should properly be shown in the accounts of the Trust for the following reasons:

- To omit them would not recognize the efforts of the Trustees and Executive in sourcing the donations
- The Trust has direct control over how the donations are allocated at TAU, and
- The direct payments were made with the agreement of the Donors, the Trust and TAU

The amount of the direct donations is included separately in both income and expenditure of the Statement of Financial Activities, at the GBP to USD rate applicable at the date of the Balance Sheet.

Grants receivable

Grants are recognised when the Charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

Raising funds

These are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustee's discretion in furtherance of the objectives of the Charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

Pensions and other post retirement obligations

The Charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments and critical accounting estimates and judgements

In the application of the accounting policies, the Trustees 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 assumptions are based on experience and other factors that are considered to be relevant.

Actual results may differ from these estimates, which are reviewed on an ongoing basis and recognised when appropriate.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires. Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

2 Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Events	879	-	879	8,644
Marketing and publicity	4,782	-	4,782	6,511
	<u>5,661</u>	<u>-</u>	<u>5,661</u>	<u>15,154</u>

3 Support costs

	Unrestricted Funds £	Restricted funds £	Total 2021 £	Total 2020 £
Staff costs (Note 7)				
Wages and salaries	142,445	-	142,446	185,097
Social security	14,991	-	14,991	19,700
Pension costs	2,528	-	2,528	2,745
Consultancy and Maintenance	44,739	-	44,739	79,827
Other resources expended	80,337	2	80,339	55,186
	<u>285,040</u>	<u>2</u>	<u>285,042</u>	<u>342,555</u>

4 Governance costs

	Unrestricted Funds £	Restricted funds £	Total 2021 £	Total 2020 £
Audit of the financial statements	8,400	-	8,400	7,000
Legal fees	2,220	-	2,220	3,000
	<u>10,620</u>	<u>-</u>	<u>10,620</u>	<u>10,000</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

5 Grant making

	Unrestricted Funds £	Restricted funds £	Total 2021 £	Total 2020 £
Grants to Tel Aviv University (TAU)	62,179	675,119	737,298	2,466,405
Direct payments and grants to TAU	-	1,626,680	1,626,680	7,134,745
	<u>62,179</u>	<u>2,301,799</u>	<u>2,363,978</u>	<u>9,601,150</u>

6 Trustees' remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the Charity during the year.

7 Staff Costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were		
Wages and salaries	142,446	185,097
Social security costs	14,991	19,700
Pension costs	2,528	2,745
	<u>159,965</u>	<u>207,542</u>

The monthly average number of persons (including senior management team) employed by the Charity during the year expressed as full time equivalents was 5 (2020: 4)

One employee received emoluments of more than £60,000 during the year (2020: One)

Emoluments over £60,000: Range of £80,000-£85,000 1 (2020: Range of £80,000-£85,000 1)

8 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	<u>8,400</u>	<u>7,000</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

9 Taxation

The Charity is a registered charity and is therefore exempt from taxation

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are set out below

10 Investments

The Charity subscribed to a £5,000 Israel bond during the reporting year.

11 Debtors	2021	2020
	£	£
Prepayments	1,168	6,311
	<hr/>	<hr/>
	1,168	6,311
	<hr/>	<hr/>

12 Cash and cash equivalents	2021	2020
	£	£
Cash on hand	69	69
Cash at bank	731,457	472,404
	<hr/>	<hr/>
	731,526	472,473
	<hr/>	<hr/>

13 Creditors amounts falling due within one year

	2021	2020
	£	£
Accruals	33,528	6,000
	<hr/>	<hr/>
	33,528	6,000
	<hr/>	<hr/>

14 Pension and other schemes

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme with NEST under the Auto Enrolment provisions. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £2,528 (2020: £2,745)

15 Charity status

The Charity is a Charity limited by guarantee and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

16 Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2020 - £Nil).

17 Post Balance Sheet Events

In the view of the Trustees given the timing of the outbreak, the Ukraine conflict is considered to be a non-adjusting event as at 30 September 2021 and consequently no adjustment is made to these financial statements. The COVID-19 pandemic is also a non-adjusting event in the view of the Trustees.

18 Funds	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2021 £
Unrestricted funds	472,784	529,451	363,500	-	638,735
Restricted funds	-	2,367,232	2,301,801	-	65,431
Total funds	<u>472,784</u>	<u>2,896,683</u>	<u>2,665,301</u>	<u>-</u>	<u>704,166</u>
	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2020 £
Unrestricted funds	407,840	432,653	367,709	-	472,784
Restricted funds	47,360	10,014,303	10,061,303	-	-
Total funds	<u>455,200</u>	<u>10,446,956</u>	<u>10,429,372</u>	<u>-</u>	<u>472,784</u>
19 Analysis of net funds	At 1 October 2020 £	Cash flow £	Exchange movement £	Other non- cash changes £	At 30 September 2021 £
Cash at bank and in hand	472,473	259,053	-	-	731,526