

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 2021

Company registration number: 00939510

Charity registration number: 314179



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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

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.

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.

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.

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.

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Grant-making policy

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

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.

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
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**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', with a horizontal line underneath.

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.

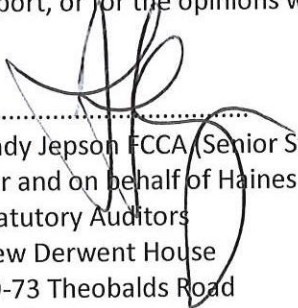
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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

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.

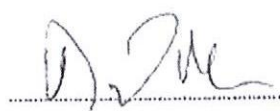
The notes on Pages 20 to 26 form part of these accounts

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		<u>264,053</u>	<u>(86,606)</u>
Cash flows from investing activities			
Purchase of investment		(5,000)	-
Net cash (outflows) from investing activities		<u>(5,000)</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		259,053	(86,606)
Cash and cash equivalents at the beginning of the reporting period		<u>472,473</u>	<u>559,079</u>
Cash and cash equivalents at the end of the reporting period	12	<u>731,526</u>	<u>472,473</u>

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

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
	62,179	2,301,799	2,363,978	9,601,150

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
	159,965	207,542

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	8,400	7,000

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	472,784	2,896,683	2,665,301	-	704,166
	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	455,200	10,446,956	10,429,372	-	472,784
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