

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



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Tel Aviv University Trust
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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
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

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.

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.

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.

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 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.

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		446,106	2,210,149	2,656,255	2,896,683
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		439,090	2,236,095	2,675,185	2,665,301
Net Income/(Expenditure)		7,016	(25,946)	(18,930)	231,382
Total funds brought forward		638,735	65,431	704,166	472,784
Total funds carried forward		645,751	39,485	685,236	704,166

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		<u>680,236</u>	<u>699,166</u>
Net assets		<u>685,236</u>	<u>704,166</u>
Funds of the Charity:			
Restricted income funds		39,485	65,431
Unrestricted income funds		645,751	638,735
Total funds	18	<u>685,236</u>	<u>704,166</u>

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

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
	<u>3,752</u>	<u>1,168</u>

12 Cash and cash equivalents

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

13 Creditors amounts falling due within one year

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

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

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		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