



WEIZMANN UK

SUPPORTING THE WEIZMANN INSTITUTE OF SCIENCE

SCIENCE FOR THE BENEFIT OF HUMANITY

THE WEIZMANN INSTITUTE FOUNDATION

Company Limited by Guarantee

TRUSTEES' REPORT & FINANCIAL STATEMENTS

30 September 2019

Company Registration Number 483123

Charity Registration Number 232666

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**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
TRUSTEES AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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

Dr. Arabella Duffield (Chair)
Jonathan Kropman (Hon. Secretary)
Howard Stanton (Hon. Treasurer) - retired 4/12/2019
David Marks – appointed 4/12/2018 (Hon. Treasurer - from 4/12/2019)
Prof. Benny Chain
Prof. Alan Dangour
Julian Dwek
Dean Lush
Maxwell Nisner
Martin Paisner CBE
Denis Raeburn
Michael Sandler
Hayley Sieff
Barry Townsley CBE
Charles Wolfson Townsley
Lord Turnberg

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

Investment Committee

Denis Raeburn (Chair)
Jonathan Kropman
Maxwell Nisner
Charles Wolfson Townsley

Risk Committee

Howard Stanton (Chair) - retired 4/12/2019
Jonathan Kropman (Chair) - appointed 4/12/2019
David Marks

Audit Committee

Howard Stanton (Chair) - retired 4/12/2019
David Marks (Chair) - appointed 4/12/2019
Jonathan Kropman
Denis Raeburn

Remuneration Committee

Dean Lush (Chair) - appointed 4/12/2019
Dr. Arabella Duffield
David Marks
Jonathan Kropman

Scientific Advisor Committee

Prof. Benny Chain
Lord Turnberg
Prof. Alan Dangour

Life President

Dame Vivien Duffield DBE - appointed 4/12/2019
The Hon. Sir David Sieff – deceased 27/5/2019

President

Barry Townsley CBE

Vice Presidents

Lord Alliance CBE
Lord Mitchell
Lord Rothschild CBE

Martin Paisner CBE
Sir John Ritblat

Executive Director

Sheridan Gould

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
TRUSTEES AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

INVESTMENT MANAGERS

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

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

INDEPENDENT AUDITORS

Haysmacintyre LLP
10 Queen Place Street
London
EC4R 1AG

SOLICITORS

Bryan Cave Leighton Paisner LLP
Adelaide House
London Bridge
London EC4R 9HA

BANKERS

Bank Leumi (UK) plc
20 Stratford Place
London W1C 1BG

ACCOUNTANTS

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

REGISTERED OFFICE

Weizmann UK
1a Frognal
9 Hampstead Gate
London NW3 6AL
United Kingdom

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

The Board of Trustees (being the directors of The Weizmann Institute Foundation – known as Weizmann UK), presents its report and audited financial statements for the year ended 30 September 2019.

The report and the financial statements have been produced in accordance with the provisions of the FRS 102 SORP – Accounting and Reporting by Charities – issued in May 2014, the Companies Act 2006, and the Charities Act 2011.

HIGHLIGHTS OF OUR YEAR

Weizmann UK continued its core activities of raising awareness of the achievements of the Weizmann Institute of Science ('Weizmann Institute') and raising funds to support the Weizmann Institute's scientific research.

During the year Weizmann UK awarded grants totalling approximately £2.6 million to the Weizmann Institute.

The major fundraising event of the year, hosted by Dr. Arabella Duffield and Hayley Sieff, was our Women in Science lunch, *Bespoke: From the Brain to the Brand*, held at the Design Museum in October 2019, raising £150,000. Dr. Meital Oren-Suissa from the Department of Neurobiology at the Weizmann Institute spoke about her fascinating research looking at sex-specific processes in the brain and the keynote address was given by Anya Hindmarch CBE, Founder and Chief Creative Officer of the global accessories brand.

Supporters of Weizmann UK attended a performance of the hit musical *Hamilton* and were guests at a very special exclusive after-show party with members of the cast and crew. The evening raised £85,000 for the Weizmann Institute of Science.

Sir Paul Nurse, Director of the Francis Crick Institute received an honorary doctorate at the Weizmann Institute's International Board meeting in November. The Nobel Prize-winning geneticist and cell biologist also gave the keynote address at the annual Clore Lunch. Other highlights of the International Board Meeting included the announcement of the Dangoor Chair of Archaeological Sciences supported by Judy and David Dangoor. The incumbent of the Chair is Prof. Elisabetta Boaretto, Scientific Archaeology Unit.

Dr. Avital Hahamy gave a captivating presentation exploring what can be learned from the brain by observing its resting state at our *Freshly Squeezed Science* breakfast kindly hosted in January by Alliance Bernstein.

It was with great sadness that the passing of The Hon. Sir David Sieff was announced in May 2019. Sir David was a dear friend, benefactor, former long-serving trustee, chairman and Hon. Life President of Weizmann UK and proud heir of the founding family of the Weizmann Institute. He was a long-standing member of the Weizmann Institute's International Board, and in 1993 was the recipient of an honorary doctorate from the Institute.

OUR ACTIVITIES & ACHIEVEMENTS

DONATIONS & LEGACIES

This year we were able to award grants totalling approximately £2.6m to the Institute. This includes the following major gifts and commitments:

LEGACIES

- The estate of Manya Igel
- The estate of George Pinto

MAJOR DONATIONS WERE RECEIVED FROM

- The Bluston Charitable Settlement
- The Exilarch's Foundation for the Dangoor Chair of Archaeological Sciences
- Sir Marc and Lady Tania Feldmann
- The Maurice and Vivienne Wohl Charitable Foundation
- The Wolfson Foundation
- The Wolfson Family Charitable Trust

GET CONNECTED/MANCHESTER PHD PROGRAMME

Notable commitments to the Get Connected/Manchester PhD Programme were received from:

- Alliance Family Foundation Ltd
- The Benson Black Memorial Charitable Trust

EDUCATION & AWARENESS

Science Education

Our science educational activities combine encouraging UK students to visit the Institute and take part in activities such as the Dr. Bessie Lawrence Summer Science Institute and the International Physics Tournament. We also encourage our visiting scientists to attend schools to talk about their work.

Physics Tournament – London and Rehovot: Weizmann UK once again hosted its own Safe Cracking Tournament to select three teams who would go on to compete in the International final in Israel. A total of 23 teams of Safe Crackers from 15 schools entered the competition which was held at Dulwich College.

Weizmann UK Travel grants were awarded to send the winning teams from St Paul's School, Dulwich College and Eltham College to participate in the International Safe Cracking Competition which was held at the Weizmann Institute in April.

Dr. Bessie Lawrence International Summer School Institute (ISSI): At the Dr. Bessie Lawrence International Summer Science Institute (ISSI) students work on real scientific research projects alongside science professionals who mentor them, giving the students hands-on experience in one of today's cutting-edge fields of research. Since 1969, every summer, around 80 highly talented, recent high-school graduates from around the world participate in this month-long programme.

Ten UK based students were successfully selected to participate in the programme for 2019. In September Weizmann UK hosted a tea for Alumni of the 2019 programme just before they headed off to begin their University careers in the sciences. It was a wonderful opportunity to hear the students recount their experiences at the Weizmann Institute over the summer. We were joined by Consuelo and Anthony Brooke who support British students to attend the ISSI by funding their scholarships.

Jack Baum who went to UCS and has gone on to study Chemistry at the University of York wrote a blog for Weizmann UK on his ISSI experiences. He said: *"I have learnt so much during my time in the Bessie Lawrence Summer Programme, and I'm sure I have made plenty of friends for life. If I have one piece of advice to impart to next year's UK delegation, it is to get involved with everything. Even when you are halfway up Masada and everything aches, just keep going, it is so worth it."*

AWARENESS AND FUNDRAISING ACTIVITIES

Hamilton: In October, supporters of Weizmann UK attended a performance of the hit musical Hamilton and were invited to an exclusive after-show party with members of the cast and crew. The evening raised £85,000 for the Weizmann Institute.

Women in Science Lunch: A record £150,000 was raised at Weizmann UK's Women in Science lunch in May. The event was held in support of the Weizmann Institute's innovative Women in Science programme. It provides financial assistance to talented female scientists to enable them to take up postdoctoral positions abroad to enhance their career paths. Almost 150 guests attended the lunch at the Design Museum which was hosted by Dr. Arabella Duffield, Chair of Weizmann UK and Hayley Sieff, Weizmann UK trustee. The scientific speaker, Dr. Meital Oren-Suissa from the Department of Neurobiology at the Weizmann Institute spoke about her fascinating research looking at sex-specific processes in the brain. Her research may have implications for understanding more about how conditions such as Alzheimer's disease, autism spectrum disorder and depression affect men and women differently. Meital was herself a recipient of the Women in Science Award allowing her to undertake her postdoctoral studies at Columbia University. The keynote address was given by Anya Hindmarch CBE, Founder and Chief Creative Officer of the global accessories brand. Closing thoughts were given by Annie Auerbach, co-founder of Starling Strategy and author of a new book, *Flex – a Modern Woman's Handbook*.

UK activity at the Weizmann Institute: The UK was well represented at the Weizmann Institute's International Board meeting in November. Sir Paul Nurse, Director of the Francis Crick Institute was among six to receive an honorary doctorate. The Nobel Prize-winning geneticist and cell biologist also gave the keynote address at the annual Clore Lunch. Other highlights of the International Board Meeting included the announcement of the Dangoor Chair of Archaeological Sciences supported by

Judy and David Dangoor. The incumbent of the Chair is Prof. Elisabetta Boaretto, Scientific Archaeology Unit.

Bluston Courtyard Dedication: In May a dedication ceremony was held on the Weizmann Institute campus for the Lily and David Bluston Courtyard at the Weizmann UK Building for Biocomplexity Research. Trustees of the Bluston Charitable Trust, Daniel Dover and Martin Paisner CBE were present for the dedication alongside Weizmann Institute President, Prof. Daniel Zajfman and Executive Director of Weizmann UK, Sheridan Gould. The courtyard is the latest example in a long list of buildings and institutes across the campus bearing the names of British philanthropists who have given their support to the Weizmann Institute.

Freshly Squeezed Science: Dr. Avital Hahamy gave a captivating presentation exploring what can be learned from the brain by observing its resting state at our *Freshly Squeezed Science* breakfast kindly hosted in January by Alliance Bernstein. Dr. Hahamy completed her PhD in Neuroscience at the Weizmann Institute of Science and is now undertaking her Postdoctoral studies at UCL. She spoke passionately about her motivation to pursue a career in science and paid tribute to the Weizmann Institute. She said: "*The Weizmann Institute really is the best place you can find.*"

Tel Aviv Half Marathon: Weizmann supporter Graham Lewis ran the Tel Aviv Half Marathon in February, raising over £4,000 in sponsorship for Weizmann UK.

Dr. Sarel Fleishman Dinner: A small dinner was hosted by Deborah and Kevin Gundle for Dr. Sarel Fleishman from the Weizmann Institute whose research is on the computational design of proteins. From the potential to create a malaria vaccine that is stable for use in tropical climates to the design of a protein that could disarm nerve agents. The dinner was attended by around 15 guests.

How to Change the World: Dr. Shira Raveh-Rubin from the Department of Earth and Planetary Sciences at the Weizmann Institute travelled to London to join a prestigious line-up of experts to deliver unparalleled insight into the near (and distant) future at *How to Change the World 2018* - hosted by the How to Academy at the Royal Geographical Society in December. Dr. Raveh-Rubin spoke about the causes and dynamics of extreme weather and explained how she hopes to improve weather forecasting and global climate models to give people a chance to act before extreme weather strikes.

UK visitors to the Weizmann Institute: Facilitating visits to the Weizmann Institute is a key strand to our awareness raising strategy. We consider the best way to understand what the Institute is all about, is to visit its campus, see its facilities and meet with its scientists. More than 30 visits to the Weizmann Institute were associated with the UK this year including more than 50 delegates from the Imperial College Israel Society.

Youth Tours: This year the Weizmann Institute welcomed 725 students (16-year olds) from the UK who visited in 19 groups as part of their youth movement tours. The Groups visited the Levinson Visitor Centre and the Clore Garden of Science where they were shown how to make 'scientific' ice cream. The groups also took part in a special interactive tour of Weizmann House. The tour focuses on the historical significance of the Balfour Agreement saw the groups following clues to unlock the

connection between science, Weizmann, Balfour and the establishment of the State of Israel. The Youth visits were funded by Weizmann UK.

SCIENTIFIC COLLABORATION

Facilitating collaboration between Israel and the UK allows leading scientists in their field to work together to share ideas and facilities and to exchange ideas and perspectives that is leading to some important outcomes.

MAKING CONNECTIONS: Following the 10th anniversary celebrations of the Making Connections programme in 2018, strong applications were received for the programme in 2019. Grants of \$100,000 are made to be paid over two years. There have now been a total of 58 grants awarded since the Making Connections programme began in 2008. Thanks to the generosity of UK philanthropists, the scheme has brought Weizmann scientists from a variety of fields into contact with scientists from around 25 UK universities and research institutes.

The five Making Connections Grants from 2019-2020 were awarded to:

- Prof. Daniella Goldfarb from the Weizmann Institute and Dr. Janet Lovett & Prof. Graham Smith from the University of St Andrews for their project: *Observing Protein Structural changes in their natural environment – the cell. (This project is the recipient of the Bluston Making Connections Award)*
- Prof. Lucio Frydman from the Weizmann Institute and Prof. Ilya Kuprov from the University of Southampton for their project: *Optimising novel experiments across magnetic resonance using large-scale computational modelling*
- Dr. Amit Finkler from the Weizmann Institute and Dr. Cristian Bonato from Heriot-Watt University for their project: *Real-time adaptive quantum sensing*
- Dr. Assaf Gal from the Weizmann Institute and Dr. Glen Wheeler from the Marine Biological Association of the United Kingdom for their project: *Understanding the different calcification mechanisms in coccolithophore life cycle stages*
- Dr. Roi Avraham from the Weizmann Institute and Prof. Andrew Pollard from the University of Oxford for their project: *Characterizing the cell type specific immune response in the Salmonella Typhi human challenge model using single cell RNA-seq. (This project has been generously supported by The Gundle Philanthropic Trust and an anonymous UK donor)*

GET CONNECTED AND THE WEIZMANN-MANCHESTER VISITING STUDENTS PROGRAMME: The Get Connected Grant Programme, generously funded by Lord Alliance, has been forging collaborations between life scientists from the Weizmann Institute and the University of Manchester since 2010.

The successful collaboration between the two institutions has also led to the establishment of a joint PhD programme in which students from the University of Manchester undertake two years of their doctoral studies with a Weizmann Institute group. Petronela Buiga spent two years of her PhD in the lab of Prof. Ari Elson and has now completed her PhD in Manchester. Ryan Hodgetts has begun a PhD at the University of Manchester titled *"Gut reactions: how does our intestinal microbiota regulate the*

immune system in health and disease." He will be supervised by the lab of Prof. Eran Elinav when he comes to the Weizmann Institute in 2020.

BIRAX (Britain Israel Research and Academic Exchange Partnership):

Four joint medical research projects by British and Israeli Scientists on the use of stem cells to tackle degenerative diseases are underway as part of the BIRAX scheme. They are three-year bilateral projects. Weizmann UK is funding 50 percent of the grant awarded to Dr. Elisa Laurenti (University of Cambridge) and Dr. Liran Shlush (Weizmann Institute) for their collaboration exploring how ageing affects the blood and immune system. Dr. Igor Ulitsky from the Weizmann Institute also received a BIRAX grant to collaborate with Prof. Andrew Baker at the University of Edinburgh on Regenerating new blood vessels to restore healthy tissue.

COMMUNICATIONS AND STRATEGY

Strategic planning: In Dr. Arabella Duffield's first year as Chair of Weizmann UK she asked the team to undertake a strategic planning exercise which was presented to the Board of Trustees in June 2019. The scope of the exercise was to assess areas such as Weizmann UK's recent impact and gave an overview of stakeholders, financial results and activity. A benchmarking exercise assessed how Weizmann UK performed in relation to other Weizmann International Committees and other comparable charities. A case study of Weizmann Canada's model for successful fundraising was presented to the Board along with proposed organisational objectives, most significantly to generate an income of £25m over the next five years. Simon Pennington from the More Partnership assisted in facilitating this strategic process.

Media: Weizmann Institute news stories that have gained UK coverage this year include Israel's Beresheet moon mission – including the role of Prof. Oded Ahronson in attempting to measure the lunar magnetic field. Although the mission was not successful in achieving a soft moon landing, the attempt attracted widespread media coverage for the first privately funded interplanetary mission and a first for Israel.

Media interest was also attracted by the news that the Weizmann Institute ranked second in the world among global institutions in an assessment based on journal article quality, published by Nature, reinforcing its reputation as a compact but powerful purveyor of scientific knowledge. The Nature Index 2019 "normalized" ranking looked at the contributions of each Institute relative to its size.

Weizmann Institute President Daniel Zajfman said: *"We have known for a long time that size is irrelevant when it comes to excellence in science. For the Weizmann Institute of Science, striving to be the best involves attracting the best scientists and letting them follow their curiosity. The Nature Index normalized ranking truly showcases the quality of top research, showing you don't have to be big to be on the cutting edge of global science."*

Weizmann Institute publications: Once again we worked closely with the Weizmann Institute to contribute news material to their publications including Weizmann Direct and the Weizmann International Magazine of Science and People. A Weizmann Institute Podcast was also launched this year. In addition to our own Weizmann UK enewsletter we mailed out the Spring and Autumn editions of the magazine to our supporters with an update on recent Weizmann UK activity.

FUTURE PLANS

(From 1 October 2019)

Royal Parks Half Marathon: A group of four Weizmann UK supporters ran the Royal Parks Half Marathon in October 2019 raising over £2,000 in sponsorship.

International Board Meeting: The 71st Annual General Board Meeting of the International Board saw the presidency of the Weizmann Institute pass from Prof. Daniel Zajfman to Prof. Alon Chen. The Institute gave a moving memorial to the late Sir David Sieff and dedicated the Sir David Sieff English Garden in his memory which is located in front of the International Donor Wall.

Research to Reality: Weizmann UK's Ambassador's lecture was held at the Wellcome Collection in November 2019. The evening explored the latest research into different aspects of immunology by three scientists from the Department of Biological Regulation.

- Dr. Roi Avraham: Are there alternatives to antibiotics to help us fight infection?
- Dr. Moshe Biton: What role does our immune system play in Inflammatory Bowel Disease?
- Prof. Karina Yaniv: Can blood vessels boost organ regeneration?

The evening was moderated by Prof. Alan Dangour from the London School of Hygiene & Tropical Medicine and trustee of Weizmann UK.

Get Connected Dinner and Immunology Symposium: Weizmann Scientists, including those who took part in the Research to Reality lecture were at the University of Manchester in November for a Symposium entitled '*New Frontiers in Cell Biology and Immunology*'. Lord Alliance kindly hosted a dinner for the scientists and current and prospective supporters of the Get Connected programme.

Further plans for 2020 include:

- Physics Tournament - February 2020
- A series of supporter events are planned for Prof. Alon Chen's visit to London - March 2020
- Anglo-Israel Scientific Round Table on Food Security with Technion – April 2020
- A series of supporter events are planned for Prof. Roei Ozeri, VP for Resource and Development – May 2020
- Global Gathering – Zurich - June 2020
- Making Connections Symposium at Weizmann Institute – June 2020

STRUCTURE, ORGANISATION AND GOVERNANCE

OUR LEGAL STRUCTURE

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

Weizmann UK's charitable objectives include providing financial and material assistance, encouragement and support to and for pure and applied scientific research and related activities at the Weizmann Institute (its full registered name being The Weizmann Institute of Science) in Rehovot, Israel.

OUR MISSION

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

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

OUR GOVERNANCE AND MANAGEMENT

Weizmann UK's professional team continues to be led by Executive Director, Sheridan Gould, supported by Rozanne Gallon in her role as Director of Operations, and Carmel Spyer who joined the team as Director of Development overseeing our Major Donor Programme. Samantha Showham continues in her role as Development and Events Manager. The team is supported by Administrative Assistant, Arielle Kanzen who joined at the beginning of the year. David Marks was appointed as a new Trustee in December 2018.

Howard Stanton retired from his role as Hon. Treasurer and Chair of the Audit Committee and Risk Committee in December 2019. The Board recognised and thanked Howard for his hard work, attention to detail, competence and dedication over many years of service to Weizmann UK.

All members of the Board of Trustees are directors of Weizmann UK. No director had any material interest in any contract or arrangement with Weizmann UK during the year with the exception of those disclosed in note 15.

The Board of Trustees is responsible for the business of Weizmann UK. The Executive Director directs the day- to-day operation of the office with a small team of four employees.

Members of the Board of Trustees are appointed in accordance with the Articles of Association and one third of their number is required to retire by rotation at Annual General Meetings. At every annual general meeting those who are subject to retirement by rotation retire from office and may offer themselves for re-election. New members of the Board of Trustees may be appointed at general meetings if recommended by the Board of Trustees or where relevant notice criteria set out in the Articles of Association are met. The Board of Trustees may appoint a person willing to act who may hold office until the next Annual General Meeting and it is the practice that at least two members of the Board of Trustees formally nominate any new appointee who is elected by a majority vote.

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

POLICY & PROCEDURES

Pay policy for senior staff:

A new Remuneration Committee, Chaired by Dean Lush with Dr. Arabella Duffield, David Marks and Jonathan Kropman was established to oversee the pay policy for the organisation. The pay of staff is reviewed annually and normally increased in accordance with performance and relevant benchmarks.

The Trustees consider the Board of Trustees and senior management comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in Note 15 to the accounts.

PUBLIC BENEFIT

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

FINANCIAL REVIEW

The consolidated financial statements for the year ended 30 September 2019 show net income for the year before foreign exchange gains and investment gains of £4,655,233 (2018: net expenditure of £1,284,455). The net movement in funds for the year amounted to an increase of £6,985,531 (2018: increase of £654,744) after accounting for net investment and exchange gains of £2,330,298 (2018: £1,939,199). A transfer of £1,112,549 was made from Endowed funds to Restricted funds representing the allocation of total return in the year. During the year grants of £3,003,081 (2018: £5,319,167) were awarded of which £2,664,643 (2018: £5,103,920) were made to the Weizmann Institute.

Fundraising

The Trustees recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. The Charity keeps donors informed about fundraising activities through regular updates. All fundraising activity is carried out by the Charity's staff in line with best practice in relation to current fundraising standards. The Charity is registered with The Fundraising Regulator. No complaints have been received. The Charity's fundraising activity is largely limited to major individual and corporate donors who are well known to the Charity and its Trustees

Reserves

At 30 September 2019 the Charity held unrestricted reserves of £15,664,239 (2018: £9,565,772). Including £393,566 (2018: £393,566) as a designated fund towards the UK Weizmann Scientific Programme (see Note 11) and £2,000,000 to cover one year's operating costs of the charity and one year's budgeted grant support. It also includes fixed assets of £918,292 (2018: £924,873). This leaves remaining free reserves of £11,902,376 (2018: £6,247,333). The Charity received a large legacy shortly before year end, this has resulted in a significant increase in the free reserves held. The Trustees will be considering the application of these funds during the following the following financial year. The balance is held to provide a steady unrestricted income stream for the Charity. The policy is reviewed annually.

Grants for Scientific Research

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

Investment Policy

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

Weizmann UK's investments are allocated between a portfolio invested in Weizmann Global Endowment Management Trust (W-GEM) and a portfolio invested by Rothschild & Co. Wealth Management (UK) Limited. The W-GEM Investment Committee members are: D. Ronald Daniel, Chair (USA), Lewis Bernard (USA), Prof. Alon Chen (Weizmann Institute), Edward Dwek (UK), Prof. Haim Harari (ex officio), Shimshon Harel (WIS-Chair of the WIS Executive Board), Jonathon S. Jacobson (USA), Dominic H. Moross (USA), Manfred Moross (UK/USA), Peter Nadosy (USA), Robin Chemers Neustein (USA), and Steven Romick (USA). Martin Paisner (Weizmann UK) is a Trustee of W-GEM. Denis Raeburn (Weizmann UK) is a member of the W-GEM Oversight Board.

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

The 12 months to 30 September 2019 was a more volatile period for the equity market. The fourth quarter of 2018 saw the MSCI World index fall -12.7% in USD terms. Stock markets then rebounded

strongly (+16.7% between 1st January 2019 and 30th September 2019); the MSCI World index was, therefore, up +2.0% over the whole period in USD terms. US Government Bonds were up +7.6% in the 12 months period to 30th September 2019.

W-GEM, which has been allocated the bulk of Weizmann UK's investment portfolio (approximately \$36.8m or £30.0m - of which £7.5m are non-endowed funds) invested across a well-diversified range of asset classes and managers. The performance of the portfolio with W-GEM was +3.6% for the year ended September 30, 2019 in USD which is the reference currency of the portfolio. W-GEM's policy benchmark is 80% MSCI All Country World Index, 10% U.S. Government Bond Index, and 10% European Government Bond Index. This benchmark returned +3.3% for the year.

It is to be expected that W-GEM will under perform its policy benchmark in strongly rising equity markets and out perform in weaker periods for the stock market, so W-GEM's performance in this volatile period is in line with expectation. In Sterling terms, the value of Weizmann UK's investment in W-GEM benefitted from appreciation of the USD versus sterling from 1.3031 to 1.2290 over the period.

The Board of Trustees has also resolved that the part of Weizmann UK's non endowed funds (approximately £5.7m) with both unrestricted and restricted purposes should continue to be invested in the UK by Rothschild & Co, on an unconstrained basis.

The Investment Committee established what it regards as a prudent investment strategy with Rothschild & Co which has invested in a diversified range of equities, bonds and cash. The transition to the new portfolio strategy was completed by the end of January 2019. The report produced by Rothschild & Co indicates that Weizmann UK's portfolio increased by +1.25% for the year ended 30 September 2019, including the period of transition. Over the entire period, the MSCI World Index returned +8.2% in Sterling terms and +3.1% in local currency terms, and sterling cash deposits returned +0.7%. UK CPI inflation was +1.8% over this period. The new portfolio strategy is implemented via the New Court Fund. The fund is intended to preserve and grow the real value of the invested capital over the long term, providing some protection during difficult market conditions.

Weizmann UK has Charity Commission approval to adopt the use of total return investment powers in relation to its permanent endowment investments by an order granted on 30 March 2006 as varied by a further order made on 15 August 2006. The power permits the Trustees to invest the portfolio to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed in the fund transfers, note 10) the unapplied total return remains invested as part of the permanent endowment. This year £1,112,549 was applied to income.

The investment property is stated at its open market value and will be subject to a formal revaluation every five years. The property was acquired in 2011. During 2019, there were two informal valuations carried out for marketing purposes. The investment property was initially revalued at a market value of £910,000 as at 31 December 2018 and then a subsequent market value of £867,500 as at 3 October 2019.

Currencies

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

Risk

The Board of Trustees believes that the major risks to which the charity is exposed have been reviewed, and were reasonable. Systems have been established that are intended to mitigate those risks. A risk assessment analysis was undertaken by a sub-committee comprising the Honorary Treasurer, the Honorary Secretary, Financial Officer, John Speed, and the Executive Director. The major risks identified were those relating to market and currency exchange risk and the loss of donors. The currency risks are discussed at the bi-annual Investment Committee and the investment policy reflects these discussions. The need to grow the donor base is discussed on a regular basis with the Executive Director and Trustees. The organisation has robust Safeguarding and GDPR Policies in place which are annually reviewed.

Each year the sub-committee reviews the risk analysis and controls to ensure that responsibility is allocated to monitor address and control the important risk areas. The results of the review are set out in a risk analysis grid summarising key areas. These areas are monitored by the Executive Director and brought to the attention of the Board of Trustees annually.

Statement of Trustees' responsibilities

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

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

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

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

In so far as the Trustees are aware:

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

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

Independent Auditors

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

By order of the Board of Trustees on 11 March 2020.

A handwritten signature in black ink, appearing to read 'JK', is positioned above the name Jonathan Kropman.

Jonathan Kropman
Honorary Secretary

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
Independent Auditors' Report to the members of the Weizmann Institute Foundation (Weizmann UK)

Opinion

We have audited the financial statements of Weizmann UK for the year ended 30 September 2019 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2019 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)

(Limited by Guarantee)

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Use of our report

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



Lee Stokes (Senior Statutory Auditor)

For and on behalf of haysmacintyre, Statutory Auditors

11 March 2020

10 Queen Street Place

London

EC4R 1AG

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2019

		Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM	Note					
Donations & Legacies						
Donations		86,596	1,718,078	-	1,804,674	3,792,039
Legacies		6,198,750	-	-	6,198,750	521,273
Income from Investments	2	117,800	-	137,262	255,062	250,483
Income from charitable activities						
Educational events		178,666	117,885	-	296,551	666,741
TOTAL INCOME		6,581,812	1,835,963	137,262	8,555,037	5,230,536
EXPENDITURE ON						
Raising Funds	3					
Fundraising & event costs		281,366	-	-	281,366	532,780
Investment management costs		52,662	-	101,012	153,674	174,167
Charitable Activities	3					
Education & awareness		337,432	204,436	-	541,868	548,351
Research		229,541	2,693,355	-	2,922,896	5,259,693
TOTAL EXPENDITURE		901,001	2,897,791	101,012	3,899,804	6,514,991
NET INCOME / (EXPENDITURE) BEFORE NET GAINS & LOSSES ON INVESTMENTS		5,680,811	(1,061,828)	36,250	4,655,233	(1,284,455)
Foreign exchange (losses) / gains		181,076	-	1,276,426	1,457,502	569,110
Net investment gains		236,580	-	636,216	872,796	1,370,089
		417,656	-	1,912,642	2,330,298	1,939,199
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		6,098,467	(1,061,828)	1,948,892	6,985,531	654,744
Transfers between funds	10	-	1,112,549	(1,112,549)	-	-
NET MOVEMENT IN FUNDS		6,098,467	50,721	836,343	6,985,531	654,744
Fund balances brought forward		9,565,772	1,152,998	21,629,805	32,348,575	31,693,831
FUND BALANCES CARRIED FORWARD		15,664,239	1,203,719	22,466,148	39,334,106	32,348,575

All the above operations are continuing.

The notes on pages 24 to 47 form part of these financial statements

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	2019	2018
	£	£
Income from continuing operations (excluding endowments)	8,417,775	5,104,397
Expenditure of continuing operations (excluding endowments)	<u>(3,798,792)</u>	<u>(6,416,519)</u>
Surplus/(Deficit) of income over expenditure before transfers	4,618,983	(1,312,122)
Transfers from endowment of total return applied in the year	1,112,549	1,076,186
Surplus/(Deficit) for the year on unrestricted and restricted funds before unrealised gains	<u>5,731,532</u>	<u>(235,936)</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	2019	2018
	£	£
Surplus/(Deficit) for the year before unrealised investment gains	5,731,532	(235,936)
Net investment gains including foreign exchange gains	417,656	233,479
Total recognised gains and losses for the year	<u>6,149,188</u>	<u>(2,457)</u>

Total income comprises £6,581,812 (2018: £1,565,864) for unrestricted funds, and £1,835,962 (2018: £3,538,533) for restricted funds. A detailed analysis of income by source is provided in the Statement of Financial Activities.

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

Surplus of income over expenditure on unrestricted and restricted funds for the year of £4,618,983 (2018: deficit £1,312,122) before investment asset disposals, comprises £5,680,811 net income (2018: net expenditure of £1,089,666) on unrestricted funds and £1,061,828 net expenditure (2018: net expenditure of £222,456) on restricted funds, as shown in the Statement of Financial Activities.

The Income and Expenditure Account is derived from the Statement of Financial Activities on page 20, which, together with the notes to the financial statements on pages 24 to 47, provides information on the movements during the year on all funds of the company.

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
BALANCE SHEET
AS AT 30 SEPTEMBER 2019

Company Number: 483123

	Note	2019 £	2019 £	2018 £	2018 £
FIXED ASSETS					
Tangible Fixed Assets	5		918,292		924,873
Investments	6		36,395,613		29,654,257
			<u>37,313,905</u>		<u>30,579,130</u>
CURRENT ASSETS					
Debtors:					
Amount due from subsidiary undertaking	7	5,998		5,998	
Other debtors	7	<u>1,373,102</u>		<u>781,187</u>	
		1,379,100		787,185	
Cash at bank and in hand	8	<u>1,002,888</u>		<u>1,452,961</u>	
		2,381,988		2,240,146	
Creditors: amounts falling due within one year	9	<u>(361,787)</u>		<u>(470,701)</u>	
NET CURRENT ASSETS			2,020,201		1,769,445
NET ASSETS			<u>39,334,106</u>		<u>32,348,575</u>
FUNDS					
Restricted funds	10,12		1,203,719		1,152,998
Unrestricted funds:	11,12				
General fund			15,270,673		9,172,206
Designated funds			<u>393,566</u>		<u>393,566</u>
			15,664,239		9,565,772
Endowed funds	10,12		22,466,148		21,629,805
TOTAL FUNDS			<u>39,334,106</u>		<u>32,348,575</u>

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

Of the total funds £20,288,428 (2018: £19,462,335) are represented by unrealised gains on investments.

The financial statements on pages 20 to 47 were approved by the board of Trustees on 11 March 2020 and signed on its behalf by:


Dr. Arabella Duffield
 Chair


David Marks
 Treasurer

The notes on pages 24 to 47 form part of these financial statements

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Note	£	2019 £	£	2018 £
Net expenditure					
excluding endowments		4,618,983		(1,312,122)	
Less investment income		(117,800)		(124,344)	
Foreign exchange losses/(gains)		-		-	
Add depreciation		25,974		26,407	
Net cash provided by/(used in) operating activities		4,527,157		(1,410,061)	
(Increase) in debtors		(591,915)		438,338	
Increase/(Decrease) in creditors		(108,914)		246,556	
Net cash provided by / (used in) operating activities			3,826,328		(725,165)
Returns on investments					
Investment income including endowments		255,062		250,483	
Net cash provided by / (used in) returns on investments			255,062		250,483
Cash flow from investing activities					
Purchase of tangible fixed assets		(19,393)		(7,152)	
Purchase of investments		(12,091,097)		(5,146,039)	
Sale of investments		7,680,041		6,456,872	
Net cash outflow from capital			(4,430,449)		2,270,640
Financing					
New endowments					
Expenditure from endowments		(101,012)		(98,472)	
Net cash (used in) investing activities			(4,531,461)		1,205,209
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			(450,071)		730,527
Cash and cash equivalents at the beginning of the year			1,452,961		722,434
Cash and cash equivalents at the end of the year			1,002,890		1,452,961

The notes on pages 24 to 47 form part of these financial statements

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. Accounting policies

(a) Basis of accounting

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

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

(b) Investments

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

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

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

The Charity Commission permitted Weizmann UK to adopt the use of total return investment powers in relation to its permanent endowment investments by an order granted on 15 August 2006. The power permits the trustees to invest the portfolio to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. In the current year 5% has been applied to income. A rate of 5% has been applied to new endowment investments made during the year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed in the fund transfers, note 10) the unapplied total return remains invested as part of the Permanent Endowment.

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

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. Accounting policies (continued)

(c) Tangible fixed assets

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

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

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

(d) Foreign currency translation

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

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

(e) Income recognition and cost allocation

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

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

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

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

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

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

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

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

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

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. Accounting policies (continued)

(f) Funds

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

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

Restricted funds are funds, which have been given for particular purposes and projects (see note 10).

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

(g) Pensions

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

(h) Operating Leases

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

(i) Irrecoverable Tax

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

(j) Financial Instruments

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

(k) Judgements and key sources of estimation uncertainty

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

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

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

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

Total return on investments – Weizmann UK adopt the use of total return investment powers in relation to its permanent endowment investments. During the current financial year the Trustees allocated 5% to income.

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Investment income

	2019	2018
	£	£
Income from shares listed in the UK	9,067	482
Interest on bonds and other fund interest in the UK	39,453	88,781
Income from shares listed outside the UK	72,965	63,849
Interest on bonds and other fund interest outside UK	82,798	74,248
Rental income	50,779	23,123
	<u>255,062</u>	<u>250,483</u>

3. Expenditure - Current Year

	Fundraising Costs	Investment Management	Research	Education & Awareness	Total 2019	Total 2018
	£	£	£	£	£	£
Direct costs						
Salary	122,561	18,439	29,716	46,412	217,128	230,754
Other staff costs						
& consultants	19,031	2,863	4,615	7,208	33,717	109,984
Grant payable	-	-	2,843,832	159,249	3,003,081	5,319,167
Investment Property	-	3,882	-	-	3,882	3,931
Legal costs	-	4,198	-	-	4,198	3,370
Investment manager	-	100,101	-	-	100,101	132,801
Direct activity costs	1,226	-	-	188,425	189,651	385,628
Accountancy	-	7,553	-	-	7,553	8,904
	<u>142,818</u>	<u>137,036</u>	<u>2,878,163</u>	<u>401,294</u>	<u>3,559,311</u>	<u>6,194,539</u>
Support costs						
Governance						
Salary	14,859	1,592	5,307	19,105	40,863	16,818
Audit	5,662	607	2,022	7,280	15,571	17,465
Other	3,680	394	1,314	4,731	10,119	6,243
Other Support						
Salary	51,422	7,059	14,261	33,655	106,397	72,384
Other staff costs	8,077	1,109	2,240	5,286	16,712	16,313
Office overheads	38,995	4,178	13,927	50,135	107,235	144,043
Accountancy	6,408	687	2,289	8,238	17,622	20,779
Depreciation	9,445	1,012	3,373	12,144	25,974	26,407
	<u>138,548</u>	<u>16,638</u>	<u>44,733</u>	<u>140,574</u>	<u>340,493</u>	<u>320,452</u>
Total 2019	<u>281,366</u>	<u>153,674</u>	<u>2,922,896</u>	<u>541,868</u>	<u>3,899,804</u>	<u>6,514,991</u>

Governance costs include £1,272 (2018: £1,272) relating to the purchase of Trustees' indemnity insurance. Grant payments represent awards to the Weizmann Institute, Israel in accordance with Weizmann UK's charitable objects.

Auditors' remuneration for 2019 totalled £12,400 (2018: £12,000) net of VAT. The auditors did not receive any fee for non-audit work during the year (2018: Nil).

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3. Expenditure (continued) - Prior Year

	Fundraising Costs £	Investment Management £	Research £	Education & Awareness £	Total 2018 £
Direct costs					
Salary	135,897	14,434	14,475	65,948	230,754
Other staff costs & consultants	77,496	2,466	13,329	16,693	109,984
Grant payable	-	-	5,214,750	104,417	5,319,167
Investment Property	-	3,931	-	-	3,931
Legal costs	-	3,370	-	-	3,370
Investment manager	-	132,801	-	-	132,801
Direct activity costs	196,396	-	-	189,232	385,628
Accountancy	-	8,904	-	-	8,904
	409,789	165,906	5,242,554	376,290	6,194,539
Support costs					
Governance					
Salary	5,466	336	785	10,231	16,818
Audit	5,676	349	815	10,625	17,465
Other	2,029	125	291	3,798	6,243
Other Support					
Salary	38,904	2,958	5,161	25,361	72,384
Other staff costs	8,767	667	1,163	5,716	16,313
Office overheads	46,813	2,882	6,722	87,626	144,043
Accountancy	6,753	416	970	12,640	20,779
Depreciation	8,583	528	1,232	16,064	26,407
	122,991	8,261	17,139	172,061	320,452
Total 2018	532,780	174,167	5,259,693	548,351	6,514,991

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4. Staff

The aggregate payroll costs of these employees were:

	2019	<i>2018</i>
	£	<i>£</i>
Wages and salaries	303,362	267,804
Social security costs	31,498	28,760
Other pension costs	29,528	23,392
	<u>364,388</u>	<u>319,956</u>

The monthly average number of employees during the year was:

	2019	<i>2018</i>
	Number	<i>Number</i>
	<u>8</u>	<u>6</u>

No remuneration was paid to members of the Board of Trustees (2018: NIL), expenses of NIL (2018: NIL) were reimbursed to Trustees during the current year.

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

	2019	<i>2018</i>
£120,000-£129,999	<u>1</u>	<u>1</u>

Weizmann UK operates a defined contribution pension scheme to which fixed contributions are made. The amount paid in the year was £29,528 (2018: £23,392), including amounts paid in relation to the higher paid employee of £30,294 (2018: £20,329).

The total employee benefits including pension contributions of the key management personnel were £140,887 (2018: £135,274).

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5. Tangible Fixed Assets

	Website £	Office equipment £	Furniture & fixtures £	Property £	Total £
Cost					
1 October 2018	25,770	48,244	38,502	1,066,052	1,178,568
Additions	-	19,393	-	-	19,393
30 September 2019	<u>25,770</u>	<u>67,637</u>	<u>38,502</u>	<u>1,066,052</u>	<u>1,197,961</u>
Accumulated depreciation					
1 October 2018	25,770	40,139	38,502	149,284	253,695
Charge for the year	-	4,653	-	21,321	25,974
30 September 2019	<u>25,770</u>	<u>44,792</u>	<u>38,502</u>	<u>170,605</u>	<u>279,669</u>
Net book value					
30 September 2018	<u>-</u>	<u>8,105</u>	<u>-</u>	<u>916,768</u>	<u>924,873</u>
30 September 2019	<u>-</u>	<u>22,845</u>	<u>-</u>	<u>895,447</u>	<u>918,292</u>

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6. Investments

	2019 £	2018 £
Fixed asset investments	35,528,113	28,884,257
Investment properties	867,500	770,000
	<u>36,395,613</u>	<u>29,654,257</u>
(a) Fixed asset investments:	2019 £	2018 £
Market value at beginning of year	28,884,257	28,255,891
Acquisitions at cost	12,091,097	5,146,039
Investment disposal proceeds	(7,510,856)	(6,332,227)
Net movement in investment cash	(169,183)	(124,645)
	<u>33,295,315</u>	<u>26,945,058</u>
Net investment gains/(losses)	775,296	1,370,089
Foreign exchange gain on overseas investment fund	1,457,502	569,110
Market value at 30 September	<u>35,528,113</u>	<u>28,884,257</u>
Historical cost at 30 September	<u>15,239,685</u>	<u>9,421,922</u>
Investments at market value comprise:		
Listed investments: UK	5,571,875	5,339,141
Cash held within investment portfolio	(4,033)	165,150
Overseas investment fund *	29,960,271	23,379,966
	<u>35,528,113</u>	<u>28,884,257</u>
(b) Fixed asset investments - movement in accumulated unrealised gains based on historic cost	2019 £	2018 £
1 October	19,462,335	18,326,538
Movement in the year	826,093	1,135,797
30 September	<u>20,288,428</u>	<u>19,462,335</u>
(c) Investment Properties	2019 £	2018 £
Market value 1 October	770,000	770,000
Revaluation in period	97,500	-
Market value 30 September	<u>867,500</u>	<u>770,000</u>

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

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6. Investments (continued)

(d) Application of the Power of Total Return

	2019 £	2018 £
The investment fund and application of total return to permanent endowment funds:		
Opening value of permanent endowment	21,629,805	20,972,604
Less: Original value of the gift	<u>(11,635,195)</u>	<u>(11,635,195)</u>
Unapplied total return brought forward	9,994,610	9,337,409
Add		
Investment return: dividends and interest	137,262	126,139
Investment return: gains and losses	1,912,642	1,705,720
Less		
Investment management and administration costs	<u>(101,012)</u>	<u>(98,472)</u>
Unapplied total return before transfer to income	11,943,502	11,070,796
Less		
Total return applied	<u>(1,112,549)</u>	<u>(1,076,186)</u>
Sub total: unapplied return as at 30 September	10,830,953	9,994,610
Add		
Original value of the gift brought forward	11,635,195	11,635,195
New endowments in the year	<u>-</u>	<u>-</u>
Permanent endowment including unapplied total return as at 30 September, constituting the investment fund	<u><u>22,466,148</u></u>	<u><u>21,629,805</u></u>

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

The original value of the permanent endowment at 1 October 2017 is the value of the individual funds as at 1 October 2003 together with any new gifts made in the period 1 October 2003 to 30 September 2019. It has been assumed that for the years to 30 September 2004 and 2009 the dividends and interest less costs has equated to the unapplied total return applied in the periods and as such the value of the unapplied return is equivalent to the net gains and losses in those periods.

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7. Debtors

	2019 £	2018 £
Other debtors	13,487	-
Amounts owed by subsidiary	5,998	5,998
Prepayments	23,760	18,141
Accrued income	1,335,855	763,046
	<u>1,379,100</u>	<u>787,185</u>

8. Cash at bank and in hand

	2019 £	2018 £
Balance with bankers comprise:		
Current accounts	999,137	1,451,117
Cash in hand	3,751	1,844
	<u>1,002,888</u>	<u>1,452,961</u>

9. Creditors – amounts falling due within one year

	2019 £	2018 £
Trade creditors	32,924	51,543
Taxation & social security	12,740	11,518
Other creditors	16,222	15,440
Accruals and deferred income	299,901	392,200
	<u>361,787</u>	<u>470,701</u>
Deferred income		
Deferred income brought forward	76,382	9,098
Resources deferred in the year	11,580	76,382
Amounts released from previous years	(76,382)	(9,098)
Deferred income carried forward	<u>11,580</u>	<u>76,382</u>

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)
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10. Endowment and Restricted Income Funds

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

Endowment Funds

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

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10. Endowment and Restricted Income Funds (continued)

Weyman,	J Stanley Weyman & Dr Esther Hellinger Scholarship Fund – A legacy to establish a scholarship for the Feinberg Graduate School – 1997
Weizmann UK,	Campaign for Science – Weizmann UK Fundraising Campaign to support general research – 2008
Weizmann UK,	Weizmann UK Fundraising Campaign to support the G-INCPM - Personalised Medicine - 2013
Wohl,	The Wohl Institute for Drug Discovery – Funded by The Maurice & Vivienne Wohl Charitable Foundation – 2010
Wohl,	The Wohl Biology Endowment – The Maurice and Vivienne Wohl Charitable Foundation
Wolfson,	The Wolfson Family Charitable Trust Fund – to support stem cell research - 2013

Restricted Income Funds

Bessie Lawrence ISSI- donations received from participating students
MSc Scholarship - Roden Family Foundation
Dan Shapiro Research Fund for Heart Research - fundraising campaign 2016
Physics Tournament - E & C Sosnow CT
Cancer Research - The Auerbach CT
Biocomplexity Research Building Project- fundraising campaign 2016
Environmental Research at the Yatir Forest - The Hilda & Cecil Lewis CT
Making Connections - Lord Alliance 'Get Connected' WIS-Manchester University
Dr Michal Rivlin - Young Scientist - The Charles Wolfson CT
The Wohl Institute for Drug Discovery -The Maurice & Vivienne Wohl Charitable Foundation
G-INCPM - The Wolfson Family CT
Dangoor-Research Accelerator Mass Spectrometer Lab - The Exilarch's Foundation
Stroke Research – Sir Ralph Kohn
Heart Research – Prof Eldad Tzahor
Attosecond Science and High Field Physics – The Wolfson Family Charitable Trust & The Wolfson Foundation
Research - Professor Avidgor Scherz
Education Outreach - Generic fund – if a donor asks to contribute to an education activities eg school visit
Computational Biology - Dollond Charitable Trust
PhD Scholarship – generic funding towards PhD Scholarships
BIRAX - Specific fund for Michael Sandler's birthday donation for the BIRAX - University of Edinburgh (Prof Andrew Baker) and WIS (Dr Igor Ulitsky)
Get Connected – Lord Alliance Prize awarded to collaboration project between University of Manchester scientist and a WIS scientist
Manchester PhD scholarship - - Specific fund for a 4 year fund for a University of Manchester student (1st year – Manchester, 2nd and 3rd year – WIS and 4th year – Manchester). WUK funding is sent to WIS for the middle two years.
Gala Dinner - Biennial Gala Dinner
Event - Generic fund – smaller events don't have a specific fund e.g. if a donor sent in money after a business breakfast
Professorial Chair - Specific fund for a Professorial Chair

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10 Funds – Endowed Fund

	Original Gift Value at 1.10.18 £	Unapplied total return at 1.10.18 £	Fund value at 1.10.18 £	Income £	Investment Gains £	Expenditure £	Total Return Applied £	Unapplied Total Return £	Original Gift Value at 30.9.19 £	Fund Value at 30.09.19 £
Permanent Endowments										
Blond, Elaine Blond Career Development Chair	253,080	247,237	500,317	3,175	44,241	(2,362)	(26,142)	266,149	253,080	519,229
Burton, Raymond Burton Prize	215,690	210,712	426,402	2,706	37,705	(2,013)	(22,280)	226,830	215,690	442,520
Burton, Raymond Burton Fund	815,358	796,543	1,611,901	10,229	142,534	(7,610)	(84,224)	857,472	815,358	1,672,830
Chain, Sir Ernst Chain Research Programme	175,932	171,871	347,803	2,207	30,755	(1,642)	(18,173)	185,018	175,932	360,950
Curwen-Low y, The Curwen – Low y Biological Studies Fund	448,223	460,786	909,009	5,769	80,380	(4,292)	(47,497)	495,146	448,223	943,369
Dekker, Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	78,365	76,554	154,919	983	13,699	(731)	(8,095)	82,410	78,365	160,775
Djanogly, Jack & Simon Djanogly	52,181	50,976	103,157	655	9,122	(487)	(5,390)	54,876	52,181	107,057
Ellis, Maxwell Ellis Professorship Fund	698,951	682,820	1,381,771	8,769	122,185	(6,524)	(72,199)	735,051	698,951	1,434,002
Feldmann, Prof. Sir Marc Chair	598,552	156,894	755,446	4,794	66,801	(3,567)	(39,473)	185,449	598,552	784,001
Goldenberg, The Edith and Nathan Goldenberg Career Development Chair	500,000	259,785	759,785	4,822	67,185	(3,587)	(39,700)	288,505	500,000	788,505
Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	211,573	206,690	418,263	2,653	36,985	(1,975)	(21,856)	222,497	211,573	434,070
Jacobs, The Linda and Michael Jacobs Professorial Chair	755,863	536,908	1,292,771	8,204	114,315	(6,104)	(67,549)	585,774	755,863	1,341,637
Kweller, Kathleen Kweller Fund	172,487	168,505	340,992	2,164	30,153	(1,610)	(17,817)	181,395	172,487	353,882
Lewis, The Cecil and Hilda Lewis Charitable Trust	901,148	880,351	1,781,499	11,305	157,531	(8,411)	(93,086)	947,690	901,148	1,848,838
Marcus, Rixi Marcus Scholarship	264,449	258,345	522,794	3,318	46,229	(2,468)	(27,317)	278,107	264,449	542,556
Mendoza, Martin & Dianne Mendoza Scholarship	88,346	86,307	174,653	1,108	15,444	(824)	(9,126)	92,909	88,346	181,255
Reuff, Reuff-Wormser Scholarship Fund	304,429	258,817	563,246	3,574	49,806	(2,659)	(29,430)	280,108	304,429	584,537
Ritblat, J & I Ritblat Educational Trust Fund	172,343	166,527	338,870	2,150	29,965	(1,601)	(17,706)	179,335	172,343	351,678
Sebba, Samuel Sebba Professorial Chair	1,011,546	988,203	1,999,749	12,690	176,830	(9,441)	(104,489)	1,063,793	1,011,546	2,075,339
Subtotal:	7,718,516	6,664,831	14,383,347	91,275	1,271,865	(67,908)	(751,549)	7,208,514	7,718,516	14,927,030

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10 Funds – Endowed Fund (continued)

	Original Gift Value at 1.10.18 £	Unapplied total return at 1.10.18 £	Fund value at 1.10.18 £	Income £	Investment Gains £	Expenditure £	Total Return Applied £	Unapplied Total Return £	Original Gift Value at 30.9.19 £	Fund Value at 30.09.19 £
Brought forward	7,718,516	6,664,831	14,383,347	91,275	1,271,865	(67,908)	(751,549)	7,208,514	7,718,516	14,927,030
Sieff, Sir David Sieff	112,686	110,084	222,770	1,414	19,699	(1,052)	(11,640)	118,505	112,686	231,191
Sieff, Lord (Marcus) Sieff - Scholarship Funds	518,003	448,361	966,364	6,133	85,451	(4,563)	(50,494)	484,888	518,003	1,002,891
Sosnow, The Norman Sosnow Postdoctoral Fellowship	288,453	281,795	570,248	3,619	50,425	(2,692)	(29,796)	303,351	288,453	591,804
Smouha, The Sabine and Jeremy Smouha Scholarship	77,000	52,177	129,177	820	11,423	(610)	(6,750)	57,060	77,000	134,060
Weinrebe, Harry Weinrebe Professorial Chair of Laser Physics	1,434,125	1,200,117	2,634,242	16,717	232,936	(12,437)	(137,642)	1,299,691	1,434,125	2,733,816
Weinrebe, The Harry Weinrebe Professorial Chair of Computer Science and Biology	150,029	140,129	290,158	1,841	25,658	(1,370)	(15,161)	151,097	150,029	301,126
Weinstock, Lord (Arnold) Weinstock Fund	839,665	820,285	1,659,950	10,534	146,783	(7,837)	(86,735)	883,030	839,665	1,722,695
Weyman, J Stanley Weyman & Dr Esther Hellinger Scholarship Fund	86,747	84,747	171,494	1,088	15,164	(810)	(8,961)	91,228	86,747	177,975
	11,225,224	9,802,526	21,027,750	133,441	1,859,404	(99,279)	(1,098,728)	10,597,364	11,225,224	21,822,588

Expendable Endowments

J Watt	409,971	192,084	602,055	3,821	53,238	(1,733)	(13,821)	233,589	409,971	643,560
Total Expendable Endowments	409,971	192,084	602,055	3,821	53,238	(1,733)	(13,821)	233,589	409,971	643,560
	11,635,195	9,994,610	21,629,805	137,262	1,912,642	(101,012)	(1,112,549)	10,830,953	11,635,195	22,466,148

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10. Funds (continued) – Restricted Income Funds

	Balance 1.10.18	Income	Expenditure	Endowment Transfer	Balance 30.9.19
	£	£	£	£	£
Blond, Elaine Blond Career Development Chair	-	-	(26,142)	26,142	-
Burton, Raymond Burton Prize	-	-	(22,280)	22,280	-
Burton, Raymond Burton Fund	-	-	(84,224)	84,224	-
Chain, Sir Ernst Chain Research Programme	-	-	(18,173)	18,173	-
Curwen-Low y, The Curwen – Low y Biological Studies Fund	-	-	(47,497)	47,497	-
Dekker, Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	-	-	(8,095)	8,095	-
Djanogly, Jack & Simon Djanogly	-	-	(5,390)	5,390	-
Ellis, Maxwell Ellis Professorship Fund	-	-	(72,199)	72,199	-
Feldmann, Prof. Sir Marc Chair	-	-	(39,473)	39,473	-
Goldenberg, The Edith and Nathan Goldenberg Career Development Chair	-	-	(39,700)	39,700	-
Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	-	-	(21,856)	21,856	-
Jacobs, The Linda and Michael Jacobs Professorial Chair	-	-	(67,549)	67,549	-
Kweller, Kathleen Kweller Fund	-	-	(17,817)	17,817	-
Lewis, The Cecil and Hilda Lewis Charitable Trust	-	-	(93,086)	93,086	-
Marcus, Rixi Marcus Scholarship	-	-	(27,317)	27,317	-
Mendoza, Martin & Dianne Mendoza Scholarship	-	-	(9,126)	9,126	-
Reuff, Reuff-Wormser Scholarship Fund	-	-	(29,430)	29,430	-
Ritblatt, J & I Ritblatt Educational Trust Fund	-	-	(17,706)	17,706	-
Sebba, Samuel Sebba Professorial Chair	-	-	(104,489)	104,489	-
Sieff, Sir David Sieff	-	-	(11,640)	11,640	-
Sieff, Lord (Marcus) Sieff - Scholarship Funds	-	-	(50,494)	50,494	-
Sosnow, The Norman Sosnow Postdoctoral Fellowship	-	-	(29,796)	29,796	-
Subtotal:	-	-	(843,479)	843,479	-

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10.	Funds – Restricted Income Funds (continued)	Balance 1.10.18 £	Income £	Expenditure £	Endowment Transfer £	Balance 30.9.19 £
	Brought forward	-	-	(843,479)	843,479	-
	Smouha, The Sabine and Jeremy Smouha Scholarship	-	-	(6,750)	6,750	-
	Weinrebe, Harry Weinrebe Professorial Chair of Laser Physics	-	-	(137,642)	137,642	-
	Weinrebe, The Harry Weinrebe Professorial Chair of Computer Science and Biology	-	-	(15,161)	15,161	-
	Weinstock, Lord (Arnold) Weinstock Fund	-	-	(86,735)	86,735	-
	Weyman, J Stanley Weyman & Dr Esther Hellinger Scholarship Fund	-	-	(8,961)	8,961	-
	J Watt	-	-	(13,821)	13,821	-
	Attosecond Science and High Field Physics	-	-	-	-	-
	The Dangoor Chair of Archaeological Sciences	153,457	162,657	(153,457)	-	162,657
	Bessie Lawrence ISSI	-	27,481	(27,481)	-	-
	MSc Scholarship	250	20,000	-	-	20,250
	Dan Shapiro Research Fund	4,936	-	-	-	4,936
	Physics Tournament	-	4,000	-	-	4,000
	Cancer Research	277,025	-	(276,000)	-	1,025
	Biocomplexity Research	100,000	-	(45,992)	-	54,008
	Stroke Research	17,500	-	-	-	17,500
	Education Outreach	5,000	-	-	-	5,000
	Computational Biology	10,000	-	(10,000)	-	-
	Professorial Chair	-	406,585	-	-	406,585
	Making Connections	497,996	131,572	(453,028)	-	176,540
	Dangoor-Research Accelerator Mass Spectrometer Lab	6,664	-	-	-	6,664
	Wolfson - Single Cell Analysis	-	184,000	-	-	184,000
	Women In Science	-	119,884	(2,000)	-	117,884
	PhD Scholarship	500	-	-	-	500
	The Wohl Institute for Drug Discovery	-	767,284	(767,284)	-	-
	BIRAX	2,170	-	-	-	2,170
	Get Connected	58,000	-	(50,000)	-	8,000
	Manchester PhD scholarship	12,500	12,500	-	-	25,000
	Gala Dinner	3,500	-	-	-	3,500
	Events	3,500	-	-	-	3,500
		1,162,998	1,835,963	(2,897,791)	1,112,549	1,203,719

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10 Funds – Endowed Fund Prior Year

Permanent Endowments	Original Gift	Unapplied	Fund value at	Investment		Total		Unapplied Total	Original Gift	Fund Value
	Value at 1.10.17 £	total return at 1.10.17 £	1.10.17 £	Income £	Gains £	Return Applied £	Return £	Return £	Value at 30.9.18 £	at 30.09.18 £
Blond, Elaine Blond Career Development Chair	253,080	232,408	485,488	2,920	39,485	(25,277)	247,237	247,237	253,080	500,317
Burton, Raymond Burton Prize	215,690	198,073	413,763	2,489	33,652	(21,543)	210,712	210,712	215,690	426,402
Burton, Raymond Burton Fund	815,358	748,766	1,564,124	9,408	127,211	(81,436)	796,543	796,543	815,358	1,611,901
Chain, Sir Ernst Chain Research Programme	175,932	161,562	337,494	2,030	27,449	(17,572)	171,871	171,871	175,932	347,803
Curwen-Lowy, The Curwen – Lowy Biological Studies Fund	448,223	433,844	882,067	5,305	71,739	(45,925)	460,786	460,786	448,223	909,009
Dekker, Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	78,365	71,963	150,328	904	12,226	(7,827)	76,554	76,554	78,365	154,919
Djanogly, Jack & Simon Djanogly	52,181	47,919	100,100	602	8,141	(5,212)	50,976	50,976	52,181	103,157
Ellis, Maxwell Ellis Professorship Fund	698,951	641,865	1,340,816	8,064	1,090,504	(69,810)	682,820	682,820	698,951	1,381,771
Feldmann, Prof. Sir Marc Chair	598,552	134,502	733,054	4,409	59,620	(3,471)	156,894	156,894	598,552	755,446
Goldenberg, The Edith and Nathan Goldenberg Career Development Chair	500,000	237,267	737,267	4,434	59,961	(3,491)	259,785	259,785	500,000	759,785
Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	211,573	194,294	405,867	2,441	33,009	(1,922)	206,690	206,690	211,573	418,263
Jacobs, The Linda and Michael Jacobs Professorial Chair	755,863	498,590	1,254,453	7,545	102,026	(5,940)	536,908	536,908	755,863	1,292,771
Kweller, Kathleen Kweller Fund	172,487	158,399	330,886	1,990	26,911	(1,567)	168,505	168,505	172,487	340,992
Lewis, The Cecil and Hilda Lewis Charitable Trust	901,148	827,548	1,728,696	10,397	140,596	(8,185)	880,351	880,351	901,148	1,781,499
Marcus, Rixi Marcus Scholarship	264,449	242,850	507,299	3,051	41,259	(2,402)	258,345	258,345	264,449	522,794
Mendoza, Martin & Dianne Mendoza Scholarship	88,346	81,130	169,476	1,019	13,784	(802)	86,307	86,307	88,346	174,653
Reuff, Reuff-Worrner Scholarship Fund	304,429	242,122	546,551	3,287	44,452	(2,588)	258,817	258,817	304,429	563,246
Ritblat, J & I Ritblat Educational Trust Fund	172,343	156,482	328,825	1,978	26,744	(1,557)	166,527	166,527	172,343	338,870
Sebban, Samuel Sebban Professorial Chair	1,011,546	928,930	1,940,476	11,671	157,821	(9,188)	988,203	988,203	1,011,546	1,999,749
Subtotal:	7,718,516	6,238,514	13,957,030	83,944	2,116,590	(66,087)	6,664,831	6,664,831	7,718,516	14,383,347

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10 Funds – Endowed Fund Prior Year (cont'd)		Original Gift	Unapplied	Fund value at		Investment		Total	Unapplied Total	Original Gift	Fund Value
		Value at	total return	1.10.17	£	Income	Gains	Return	Return	Value at	at 30.09.18
		1.10.17	at 1.10.17	1.10.17	£	£	£	£	£	30.9.18	£
Brought forward		7,718,516	6,238,514	13,957,030		83,944	2,116,590	(726,677)	6,664,831	7,718,516	14,383,347
Sieff, Sir David Sieff		112,686	103,482	216,168		1,300	175,813	(1,024)	110,084	112,686	222,770
Sieff, Lord (Marcus) Sieff - Scholarship Funds		518,003	419,718	937,721		5,640	76,266	(4,440)	448,361	518,003	966,364
Sosnow, The Norman Sosnow Postdoctoral Fellowship		288,453	264,893	553,346		3,328	45,004	(2,620)	281,795	288,453	570,248
Smouha, The Sabine and Jeremy Smouha Scholarship		77,000	48,348	125,348		754	10,195	(594)	52,177	77,000	129,177
Weinrebe, Harry Weinrebe Professorial Chair of Laser Physics		1,434,125	1,122,038	2,556,163		15,374	207,895	(12,103)	1,200,117	1,434,125	2,634,242
Weinrebe, The Harry Weinrebe Professorial Chair of Computer Science and Biology		150,029	131,529	281,558		1,693	22,899	(1,333)	140,129	150,029	290,158
Weinstock, Lord (Arnold) Weinstock Fund		839,665	771,084	1,610,749		9,688	131,003	(7,627)	820,285	839,665	1,659,950
Weyman, J Stanley Weyman & Dr Esther Hellinger Scholarship Fund		86,747	79,664	166,411		1,001	13,534	(788)	84,747	86,747	171,494
		11,225,224	9,179,270	20,404,494		122,722	2,799,199	(96,616)	9,802,526	11,225,224	21,027,750
Expendable Endowments											
J Watt		409,971	158,139	568,110		3,417	46,205	(1,856)	192,084	409,971	602,055
Total Expendable Endowments		409,971	158,139	568,110		3,417	46,205	(1,856)	192,084	409,971	602,055
		11,635,195	9,337,409	20,972,604		126,139	2,845,404	(98,472)	9,994,610	11,635,195	21,629,805

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10. Funds (continued) – Restricted Income Funds	Prior Year	Balance 1.10.17	Income	Expenditure	Endowment Transfer	Balance 30.9.18
		£	£	£	£	£
	Blond, Elaine Blond Career Development Chair	-	-	(25,277)	25,277	-
	Burton, Raymond Burton Prize	-	-	(21,543)	21,543	-
	Burton, Raymond Burton Fund	-	-	(81,436)	81,436	-
	Chain, Sir Ernst Chain Research Programme	-	-	(17,572)	17,572	-
	Curwen-Lowy, The Curwen – Lowy Biological Studies Fund	-	-	(45,925)	45,925	-
	Dekker, Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	-	-	(7,827)	7,827	-
	Djanogly, Jack & Simon Djanogly	-	-	(5,212)	5,212	-
	Ellis, Maxwell Ellis Professorship Fund	-	-	(69,810)	69,810	-
	Feldmann, Prof. Sir Marc Chair	-	-	(38,167)	38,167	-
	Goldenberg, The Edith and Nathan Goldenberg Career Development Chair	-	-	(38,386)	38,386	-
	Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	-	-	(21,132)	21,132	-
	Jacobs, The Linda and Michael Jacobs Professorial Chair	-	-	(65,313)	65,313	-
	Kweller, Kathleen Kweller Fund	-	-	(17,228)	17,228	-
	Lewis, The Cecil and Hilda Lewis Charitable Trust	-	-	(90,005)	90,005	-
	Marcus, Rixi Marcus Scholarship	-	-	(26,413)	26,413	-
	Mendoza, Martin & Dianne Mendoza Scholarship	-	-	(8,824)	8,824	-
	Reuff, Reuff-Wormser Scholarship Fund	-	-	(28,456)	28,456	-
	Ritblatt, J & I Ritblatt Educational Trust Fund	-	-	(17,120)	17,120	-
	Sebba, Samuel Sebba Professorial Chair	-	-	(101,031)	101,031	-
	Sieff, Sir David Sieff	-	-	(11,255)	11,255	-
	Sieff, Lord (Marcus) Sieff - Scholarship Funds	-	-	(48,823)	48,823	-
	Sosnow, The Norman Sosnow Postdoctoral Fellowship	-	-	(28,810)	28,810	-
	Smouha, The Sabine and Jeremy Smouha Scholarship	-	-	(6,526)	6,526	-
	Weinrebe, Harry Weinrebe Professorial Chair of Laser Physics	-	-	(133,087)	133,087	-
	Subtotal:	-	-	(955,178)	955,178	-

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10.	Funds – Restricted Income Funds Prior Year (continued)	Balance 1.10.17		Income		Expenditure		Endowment Transfer		Balance 30.9.18	
		£	£	£	£	£	£	£	£	£	£
	Brought forward	-	-	-	-	(955,178)	955,178	-	-	-	-
	Weinrebe, The Harry Weinrebe Professorial Chair of Computer Science and Biology	-	-	-	-	(14,659)	14,659	-	-	-	-
	Weinstock, Lord (Arnold) Weinstock Fund	-	-	-	-	(83,864)	83,864	-	-	-	-
	Weyman, J Stanley Weyman & Dr Esther Hellinger Scholarship Fund	-	-	-	-	(8,664)	8,664	-	-	-	-
	J Watt	-	-	-	-	(13,821)	13,821	-	-	-	-
	Attosecond Science and High Field Physics	-	-	184,000	-	(184,000)	-	-	-	-	-
	The Dangoor Chair of Archaeological Sciences	-	-	153,457	-	-	-	-	-	153,457	-
	Bessie Lawrence ISSI	-	-	15,365	-	(15,365)	-	-	-	-	-
	MSc Scholarship	-	-	20,250	-	(20,000)	-	-	-	250	-
	Dan Shapiro Research Fund	4,936	-	-	-	-	-	-	-	4,936	-
	Physics Tournament	3,500	-	10,000	-	(13,500)	-	-	-	-	-
	Cancer Research	-	-	299,457	-	(22,432)	-	-	-	277,025	-
	Biocomplexity Research	100,000	-	-	-	-	-	-	-	100,000	-
	Stroke Research	17,500	-	-	-	-	-	-	-	17,500	-
	Education Outreach	-	-	5,000	-	-	-	-	-	5,000	-
	Computational Biology	-	-	20,000	-	(10,000)	-	-	-	10,000	-
	Making Connections	-	-	915,665	-	(417,669)	-	-	-	497,996	-
	Dangoor-Research Accelerator Mass Spectrometer Lab	6,664	-	167,882	-	(167,882)	-	-	-	6,664	-
	Dr Michal Rivlin	166,666	-	-	-	(166,666)	-	-	-	-	-
	The Wohl Institute for Drug Discovery	-	-	746,143	-	(746,143)	-	-	-	-	-
	G-INCPM	-	-	20,000	-	(20,000)	-	-	-	-	-
	Biocomplexity Building	-	-	105,000	-	(105,000)	-	-	-	-	-
	PhD Scholarship	-	-	500	-	-	-	-	-	500	-
	BIRAX	-	-	2,170	-	-	-	-	-	2,170	-
	Get Connected	-	-	58,000	-	-	-	-	-	58,000	-
	Manchester PhD scholarship	-	-	62,500	-	(50,000)	-	-	-	12,500	-
	Gala Dinner	-	-	3,500	-	-	-	-	-	3,500	-
	Events	-	-	3,500	-	-	-	-	-	3,500	-
	Professorial Chair	-	-	746,143	-	(746,143)	-	-	-	-	-
		299,266	3,538,532	-	3,760,986	1,076,186	1,152,998				

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11. Unrestricted income funds

	Balance 30.9.18 £	Income £	Expenditure £	Net investment gain £	Transfers / Gift Aid £	Balance 30.9.19 £
Designated Funds						
UKWSP	393,566	-	-	-	-	393,566
General Fund	9,172,206	6,581,812	(901,001)	417,656	-	15,270,673
Total unrestricted funds						
charity	9,565,772	6,581,812	(901,001)	417,656	-	15,664,239

	Balance 30.9.17 £	Income £	Expenditure £	Net investment gain £	Transfers / Gift Aid £	Balance 30.9.18 £
Prior Year						
Designated Funds						
UKWSP	393,566	-	-	-	-	393,566
General Fund	10,028,393	1,565,864	(2,655,530)	233,479	-	9,172,206
Total unrestricted funds						
charity	10,421,959	1,565,864	(2,655,530)	233,479	-	9,565,772

The UK Weizmann Scientific Programme (UKWSP) has been established to support high level scientific collaboration between the Weizmann Institute of Science in Israel and UK scientists.

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12. Analysis of net assets between funds

	General Funds £	Designated Funds £	Restricted Income Funds £	Endowment Funds £	Total Funds at 30.9.19 £
Tangible fixed assets	918,292	-	-	-	918,292
Investments	13,929,465	-	-	22,466,148	36,395,613
Net current assets	422,916	393,566	1,203,719	-	2,020,201
Total net assets	<u>15,270,673</u>	<u>393,566</u>	<u>1,203,719</u>	<u>22,466,148</u>	<u>39,334,106</u>

Prior Year	General Funds £	Designated Funds £	Restricted Income Funds £	Endowment Funds £	Total Funds at 30.9.18 £
Tangible fixed assets	924,873	-	-	-	924,873
Investments	8,024,452	-	-	21,629,805	29,654,257
Net current assets	222,881	393,566	1,152,998	-	1,769,445
Total net assets	<u>9,172,206</u>	<u>393,566</u>	<u>1,152,998</u>	<u>21,629,805</u>	<u>32,348,575</u>

13. Taxation

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

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14. Subsidiary company

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

The Weizmann International Event Management Limited was dormant in the financial year.

The Weizmann International Event Management Limited Summary Balance Sheet as at 30 September 2018:

	2019	2018
	£	£
Debtors	-	-
Cash at bank and in hand	5,998	5,998
	<u>5,998</u>	<u>5,998</u>
Less: Creditors falling due within one year	(5,995)	(5,995)
Net assets	<u>3</u>	<u>3</u>
Share capital and reserves		
Share capital	3	3
Profit and loss account	-	-
Total shareholders' funds	<u>3</u>	<u>3</u>

15. Related party transactions

Weizmann UK is owed £5,998 (2018: £5,998) on its current account by its wholly owned subsidiary, the Weizmann International Event Management Limited at the year-end.

During the year, eight members of the Board of Trustees (Dr. Arabella Duffield, Prof. Benny Chain, Julian Dwek, Jonathan Kropman, Martin Paisner CBE, Denis Raeburn, Michael Sandler and Barry Townsley CBE), are members of the International Board of the Weizmann Institute. Weizmann UK paid £2,664,643 during the year (2018: £5,103,920). There are amounts outstanding of £1,203,721 (2018: £1,287,067).

There have been no other related party transactions.

The total aggregate donations received from Trustees was £16,400 (2018: £111,750).

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16 Prior Year Statement of Financial Activities		Unrestricted funds	Restricted funds	Endowment funds	Total funds
	Note	2018 £	2018 £	2018 £	2018 £
INCOME FROM					
Donations & Legacies					
Donations		253,506	3,538,533	-	3,792,039
Legacies		521,273	-	-	521,273
Income from Investments	2	124,344	-	126,139	250,483
Income from charitable activities					
Educational events		666,741	-	-	666,741
TOTAL INCOME		<u>1,565,864</u>	<u>3,538,533</u>	<u>126,139</u>	<u>5,230,536</u>
EXPENDITURE ON					
Raising Funds	3				
Fundraising & event costs		532,780	-	-	532,780
Investment management costs		75,695	-	98,472	174,167
Charitable Activities	3				
Education & awareness		240,448	307,903	-	548,351
Research		1,806,607	3,453,086	-	5,259,693
TOTAL EXPENDITURE		<u>2,655,530</u>	<u>3,760,989</u>	<u>98,472</u>	<u>6,514,991</u>
NET EXPENDITURE BEFORE NET GAINS & LOSSES ON INVESTMENTS		<u>(1,089,666)</u>	<u>(222,456)</u>	<u>27,667</u>	<u>(1,284,455)</u>
Foreign exchange (losses) / gains		49,268	-	519,842	569,110
Property revaluation		-	-	-	-
Net investment gains		184,211	-	1,185,878	1,370,089
		<u>233,479</u>	<u>-</u>	<u>1,705,720</u>	<u>1,939,199</u>
NET (EXPENDITURE) / INCOME		<u>(856,187)</u>	<u>(222,456)</u>	<u>1,733,387</u>	<u>654,744</u>
Transfers between funds	10	-	1,076,186	(1,076,186)	-
NET MOVEMENT IN FUNDS		<u>(856,187)</u>	<u>853,730</u>	<u>657,201</u>	<u>654,744</u>
Fund balances brought forward		10,421,959	299,268	20,972,604	31,693,831
FUND BALANCES CARRIED FORWARD		<u>9,565,772</u>	<u>1,152,998</u>	<u>21,629,805</u>	<u>32,348,575</u>