THE WEIZMANN INSTITUTE FOUNDATION
Company Limited by Guarantee

TRUSTEES’ ANNUAL REPORT & ACCOUNTS

30 September 2010
Company Registration No. 483123
Charity Registration No. 232666
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The Board of Trustees (being the directors of the Foundation—known as Weizmann UK), presents its report and financial statements for the year ended 30 September 2010.

The report and the financial statements have been produced in accordance with the provisions of the SORP – Accounting and Reporting by Charities – issued in February 2005 and the Companies Act 2006.

General Information

“The Foundation” is a company limited by guarantee (registration number 483123), which was incorporated on 8 June 1950. The Foundation’s constitution and principal regulations are set out in its Memorandum and Articles of Association. The Foundation is a registered charity (registration number 232666). The registered office of The Foundation is 126 Albert Street, London NW1 7NE.

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 of Science in Rehovot, Israel (“the Institute”).

Our Mission

Weizmann UK’s mission is to communicate the work of the Institute’s scientists, to encourage support for the Institute’s work, and to promote collaboration between the Institute and UK universities.

Although our primary goal is to raise funds, Weizmann UK aims to communicate the 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 unique access to inspirational scientists and cutting-edge research to the wider UK public. The scientific breakthroughs made at the Institute in Rehovot, Israel, are for the benefit of humanity.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission’s general guidance on public benefit.
Review of the year

This has been another exciting and exceptionally successful year for Weizmann UK. In a challenging financial environment we have secured a number of major donations which have enabled the Institute to continue to pursue scientific research at a world-class level.

Weizmann UK has been instrumental in raising £2.1 million in the UK. A further US$ 6.7 million has been paid directly to the Institute, with new pledges of just over US$11 million to be made over the next three years.

Martin Paisner CBE, who has been involved with the Weizmann Institute of Science and Weizmann UK for many years, took over as Chairman in January 2010. Lord Mitchell remains as a Trustee and continues to promote the important Making Connections Programme that was started under his leadership in 2008. This programme remains at the heart of Weizmann UK’s mission.

We are making connections between Israel and the UK - strengthening networks across frontiers, beyond politics - through our grant-giving programme which has now entered its third year.

The Making Connections grants are awarded by Weizmann UK to research projects which unite scientists at the Institute with their counterparts at UK universities. The first grants were made in March 2009. The grant programme was launched following Weizmann UK’s fundraising efforts, most notably a gala dinner that was held in June 2008. A second gala dinner was held this year and took place in the Flight Gallery at the Science Museum, with Prof. Simon Schama CBE as the keynote speaker.

If there was one living place that represented a vindication of the Jewish dream, it would be the Weizmann Institute of Science in Israel.

Prof. Simon Schama CBE
The gala dinner coincided with our third Making Connections Scientific Symposium, “The Cosmic Enigma”, which attracted over 100 astrophysicists and particle physicists for a two day meeting hosted at UCL.

The Symposium addressed some of the most fundamental and exciting questions in science today: the origin of the universe and its subsequent evolution; the matter that it contains, and how it was created; and the nature of the most exotic denizens of our cosmos, such as black holes, supernova explosions, and highly energetic particles.

The two-day event provided an opportunity for Weizmann physicists to strengthen ties with their UK colleagues. It was co-chaired by Prof. Ofer Lahav, (University College London), Prof. Mordechai Milgrom, (Weizmann Institute), Prof. Joe Silk FRS (Oxford University), and Prof. Eli Waxman (Weizmann Institute). It was generously sponsored by the Exilarch’s Weizmann UK and Naim Dangoor OBE together with Weizmann UK.

Participants from The Cosmic Enigma Symposium, 22-23 June 2010, University College London.

**Scientific breakthroughs are the lifeline of future generations. The quality of the research being conducted at the Weizmann Institute of Science in Israel is recognised worldwide. The co-operation between Israeli scientists and their colleagues in the UK builds the Weizmann UKs for advances that will serve humanity.**

Shimon Peres, President of the State of Israel
2009-10 Making Connections Grants

Over 40 excellent grant proposals were submitted by Institute scientists (30 in 2009). The following five projects were selected for funding:

1. **The impact of emotion on time perception**  
   *Prof. Rony Paz, Weizmann Institute & Prof. Marjan Jahanshahi, UCL*  

   Emotions often affect the precision of our time estimations. However, little is known about the neuronal mechanisms that underlie the interactions between time-estimation and emotions.

   Using behavioural, neurophysiological and transcranial magnetic stimulation, scientists are exploring the mechanisms that underlie the effect of emotions on time perception in humans.

2. **The ‘electrical double layer’ in pure ionic liquid next to an electrified metal surface**  
   *Prof. Jacob Klein, Weizmann Institute [incumbent of The Hermann Mark Chair of Polymer Physics, USA] & Prof. Susan Perkin, UCL*  

   Ionic liquids (IL) are a novel class of fluids which are used in applications such as eco-friendly solvents, lubricants, solar cells and even as electrolytes in batteries.

   Combining techniques by British and Israeli scientists will provide researchers with deep insight of IL at the molecular level. This is likely to have great implications for the design of batteries, solar cells and other electrochemical applications.

3. **Electromagnetic induced transparency with optically trapped atoms**  
   *Prof. Nir Davidson, Weizmann Institute [incumbent of The Peter & Carola Kleemann Chair of Optical Sciences, UK] & Prof. Charles Adams, Durham University*  

   Electromagnetic induced transparency (EIT) is an intriguing quantum optics effect where a strongly absorptive media becomes transparent over an extremely narrow frequency range due to quantum interference between two or more absorption pathways.
By combining techniques developed by both Professors, the two institutions hope to yield unprecedented strong nonlinear effects that may lead to new applications in precision metrology and quantum information science.

4. The interplay between algorithms and randomness

Prof. Uriel Feige [incumbent of The Lawrence G Horowitz Chair, USA] and Prof. Robert Krauthgamer, Weizmann Institute & Prof. Amin Coja-Oghlan, Prof. Artur Czumaj, and Prof. Harald Räcke, University of Warwick

Randomness plays a central role in the modern design and analysis of algorithms, a topic that stands at the forefront of research in modern computer science.

The scientists' ultimate goal is to advance the theory of algorithm design and analysis as a whole, with a desired long-term impact which is broad and includes developing algorithms that are successful in practice. While the work will focus on basic research and theoretical aspects, its motivation involves, and the results may be relevant to, several application areas, such as databases, computer vision and networking.

5. A combined experimental and theoretical study of dynamics on surfaces

Prof. Eli Pollak, Weizmann Institute [incumbent of The Sam & Ayala Zacks Chair, Canada] & Dr. William Allison, University of Cambridge

The study of surface phenomena is at the forefront of present day research in condensed matter physics. Any real progress in the field has implications for processes ranging from catalysis, to asymmetric synthesis, atmospheric and astrophysical reactions, nanoelectronics and more.

The research aims to combine theoretical skills at the Institute with new experimental work, performed at the University of Cambridge, in order to understand two major problems in surface dynamics.

Each team of scientists will receive $100,000 over two years, split between Institute scientists and their UK colleagues.

The Institute plans to open a further call for Making Connections funding proposals in 2010-11.
BIRAX - Britain-Israel Research & Academic Exchange Programme

In addition to Weizmann UK’s Making Connections grants the following Institute scientists were successful in receiving grants from BIRAX that was launched in 2009.

1. Investigating the connection between microRNA processing and motor neuron degeneration in amyotrophic lateral sclerosis.

Principal Investigators: Prof Eran Hornstein, Institute and Prof Elizabeth Fisher, University College London Institute of Neurology. The team of scientists are investigating the mechanisms underlying recently-discovered kinds of motor neuron diseases. Motor neuron diseases cause paralysis and later death and their genetics is only starting to be uncovered. The team will focus on highly relevant genes and explore how they cause the disease.

2. Non-abelian anyons from theory to experiment.

Principal Investigators: Prof Adiel Stern, Institute and Prof Nigel Cooper, Cambridge University. This study will search for special types of electronic systems, in which the quantum nature of the electrons is uniquely protected from external interferences. If realized, these systems may be useful for the construction of quantum computers, whose speed of computation is expected to far exceed that of classical ones.

3. Use of genetic interaction maps to reveal coupling mechanisms underlying pH homeostasis in yeast.

Principal Investigators: Dr Blanche Schwappach, Manchester University and Dr Maya Schuldiner, Institute. All living cells are surrounded by a membrane made of lipids that isolates them from the environment. In addition, eukaryotic cells have inner membranes enclosing their intracellular organelles. This creates sub-cellular compartments which have a unique composition. This project will use comprehensive, high throughput yeast genetic methods to unravel the wiring diagram of how the cell distributes several ions across different compartments.

Educational Programmes

Our continued investment in education has produced another remarkable year, inspiring students from diverse backgrounds to participate in scientific research at the Institute.

Weizmann UK sent five students from Dulwich College to participate in the Institute’s annual Safe Cracking competition. The competition attracted 40 teams from Israel and around the world. The students were given guided tours around the campus including a visit to the particle accelerator and physics labs, as well as the opportunity to build and crack each others safes. This is just one example of a range of youth programmes that are organised by the department of Science Education at the Institute.
This year Weizmann UK sent nine A-Level students from schools across the UK to Israel to join The Dr Bessie Lawrence International Summer Science Institute. The students joined up with a further 70 budding young scientists from around the world for an unforgettable month at the Institute, where they worked alongside each other and world-class scientists.

For many UK schoolchildren, Weizmann UK provides contact with, and a route into, professional science.

*My experience in the labs of the Institute has certainly reinforced my desire to stay in science after completing my university degree.*

Hugh Lindsay, Highgate School

**Weizmann Institute Scientist wins Nobel Prize**

The President of the Weizmann Institute of Science, Prof. Daniel Zajfman travelled to Stockholm accompanied by US philanthropist Mrs Helen Kimmel to join the celebrations at the Nobel Ceremony and watch Weizmann scientist Prof. Ada Yonath receive the Nobel Prize in Chemistry for her work on the ribosome, which has led to the development of advanced anti-biotics. She is the fourth woman ever to win the chemistry prize, and the first Israeli woman scientist to be recognised by this prestigious award.

Prof. Yonath’s research is driven by curiosity and ambition to better understand the world and our place within it. This research aims high: to understand the ribosome - one of the most complicated “machines” of the biological system.
The award is especially meaningful given that Prof. Yonath’s research has been significantly funded for more than 20 years by American philanthropist Mrs Helen Kimmel, together with her late husband, Martin. The special friendship developed between Prof. Yonath and Mrs Kimmel over the years perfectly symbolizes the Weizmann partnership between science and philanthropy. This has been a consistent message for Weizmann UK since its inception on 8 June 1950.

We pay tribute to Lord Wolfson of Marylebone – a lifetime friend and supporter who sadly passed away on 21 May 2010.

Leonard Wolfson, Baron Wolfson of Marylebone was the son of Sir Isaac Wolfson, Chairman until 1981 of Great Universal Stores plc (GUS), one of Europe’s great retailing empires. Leonard Wolfson was Chairman of GUS until he retired in 1996, having presided with his late father over the longest period of continuous profitability of any company in the UK, reporting year-on-year profits for 48 years. GUS was subsequently demerged and is now represented by Burberrys, Home Retail Group and Experian.

Leonard Wolfson was knighted in 1977 and in 1985 was appointed a life peer. Along with the late Sir Isaac Wolfson and his mother Lady (Edith) Wolfson Lord Wolfson established the Wolfson Foundation in 1955 and became Chairman of its Board of Trustees in 1972. The Foundation has supported innumerable educational and medical projects throughout the UK and Israel, including the endowment of colleges at Oxford and Cambridge.

The support given to Israeli research has been truly unsurpassed. The Weizmann Institute has benefitted enormously from the generosity of the Wolfson family, as its imprint on our canvas clearly shows - the two Wolfson buildings for biomedical research, Wolfson House, Wolfson faculty residences, Wolfson labs and countless large, complex and costly Wolfson research programmes.

Lord Wolfson’s eldest daughter, the Hon Janet Wolfson de Botton CBE, has now been appointed Chairman of the Wolfson Foundation and his second daughter the Hon Laura Wolfson Townsley has been appointed Chairman of the Wolfson Family Charitable Trust.
WEIZMANN UK’s OVERALL OBJECTIVES FOR 2010 & BEYOND

The Weizmann UK remains committed to the goal of its founders, namely to increase support for and awareness of the outstanding research and accomplishments of the Institute’s scientists, in Israel.

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<th>Strategic Goals</th>
<th>Activities &amp; Achievements</th>
<th>Plans 2010-2011</th>
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<tr>
<td><strong>GOVERNANCE</strong></td>
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<tr>
<td>To ensure the Board of Trustees remains actively engaged.</td>
<td>The appointment of a new Chairman: Mr Martin Paisner CBE</td>
<td>A strategic governance review including membership of the Board of Trustees.</td>
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<td></td>
<td>The appointment of three new Trustees: Mr Michael Sandler, Lord Turnberg, Lady Lowy-Mitchell</td>
<td>To produce a handbook for new trustees to enable more effective support and understanding of our fundraising priorities.</td>
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<td>To encourage Trustees to visit the Institute at least once a year.</td>
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<td>To monitor trends in charity governance and ensure we remain compliant with legal requirements.</td>
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<td><strong>FUNDRAISING &amp; EVENTS</strong></td>
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<td>Our Making Connections Programme was the main fundraising challenge for 2010 targeting our existing donors and seeking to recruit new support.</td>
<td>Our major fundraising event for 2010 was a successful “Fly me to the moon” gala dinner at the Science Museum. Our keynote speaker was historian and broadcaster, Prof. Simon Schama. The event resulted in donations of over £600,000 mainly from individual donations and advertising in a gala brochure. This year’s scientific symposium, The Cosmic Enigma – a two day symposium for astrophysicists was organised in collaboration with UCL.</td>
<td>We plan to invite all major donors from the Gala to a science lecture and buffet supper to thank them for their support.</td>
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<td>We plan to target UK Foundations to support the UK component of our Making Connections Programme.</td>
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<td>We plan to work with our UK partner Universities to promote the Making Connections Programme.</td>
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We continue to strengthen relationships with existing major donors and reach out to a new audience of major donors through our events programme.

To continue building on our successful business breakfast and corporate lunchtime programme.

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<tr>
<th>We produced four e-newsletters as well as several e-alerts following interesting Weizmann news.</th>
<th>We are planning a further Women in Science event at the House of Lords in March 2011 with Weizmann fertility scientist Prof. Nava Dekel.</th>
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<tr>
<td>A well attended Women in Science event was held in November 2009 at the Royal Institution (RI) raising over £20,000.</td>
<td>We are planning a number of breakfast and lunch events with Weizmann diabetes scientist Prof. Michael Walker (November 2010) and Weizmann lung cancer scientist, Prof. Zvi Livneh, (March 2011).</td>
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<td>Two business breakfasts were held at the RI. The first was with leading cancer scientist and Nobel Laureate Sir Tim Hunt and Weizmann scientist Prof. Atan Gross. Our second breakfast, sponsored by OCADO was with Weizmann Environmental scientist Prof. Dan Yakir.</td>
<td>To organise targeted visits and missions to the Institute.</td>
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<td>Following the success of our Women in Science lunch we organised a four day mission to the Institute in May 2010. This resulted in a number of new potential major donors and cemented the commitment of all participants. Over 15 VIP visits to the Institute took place during the year including several senior UK scientists who were hosted by President Daniel Zajfman.</td>
<td>To encourage UK donors and prospects to participate in international high profile events as well as organise VIP visits to the Institute.</td>
</tr>
<tr>
<td>Together with our American, Canadian and Australian colleagues we are planning an exclusive International Mission to the Institute for new potential major donors. This four day programme will coincide with the Institute’s May 2011 Executive Board meeting. We plan to invite a group of major donors and prospects to join the American Committee’s high profile Global Gathering in Washington DC in October 2010.</td>
<td>COMMUNICATIONS AND PR</td>
</tr>
<tr>
<td>We will continue to promote visits to the Institute for our major donors and prospects.</td>
<td>We will continue to develop the use of electronic media to get our message across to existing and new supporters.</td>
</tr>
<tr>
<td>We will continue to develop the use of electronic media to get our message across to existing and new supporters.</td>
<td>We plan to develop our in-house skills to produce e-newsletters and e-alerts.</td>
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| To continue to improve and assess the effectiveness of our website and online marketing. We endeavour to ensure our supporters feel connected to the Institute’s achievements and to Weizmann UK’s events and education programme. | To continue to improve and assess the effectiveness of our website and online marketing. We endeavour to ensure our supporters feel connected to the Institute’s achievements and to Weizmann UK’s events and education programme. |

| We produced four e-newsletters as well as several e-alerts following interesting Weizmann news. Our e-mail list has grown by over 25% through an ongoing campaign of targeted mailings. | We will continue to develop the use of electronic media to get our message across to existing and new supporters. |
| COMMUNICATIONS AND PR | We plan to develop our in-house skills to produce e-newsletters and e-alerts. |
To continue to promote scientific achievements to the broadsheet science correspondents and to ensure that we can generate coverage of our events in the Jewish Chronicle.

We were able to introduce President Daniel Zajfman to Clive Cookson, Science Editor of the Financial Times who interviewed him for his quarterly podcast which was posted on the FTs website.

We received excellent coverage of our gala event in the Jewish Chronicle.

We continue to develop our relationships with leading science journalists.

To promote high profile academic visits to the Institute.

A number of leading UK scientific visits to the Institute took place including Oxford Professor Sir John Bell, President of the Academy of Medical Sciences and Regius Professor of Medicine at Oxford University.

To co-ordinate a visit to the Institute for Vice-Chancellor of Manchester University, Dame Nancy Rothwell.

**EDUCATION AND MAKING CONNECTIONS GRANT PROGRAMME**

To continue to promote the range of educational and academic programmes offered at the Institute to a UK audience.

We added the top 100 Schools (as listed in the Sunday Times Supplemernt) to our database.

The Bessie Lawrence Programme sent nine UK students to participate in the 2010 International Programme.

We have seen a steady increase in the number of applications over the past few years (five in 2007, seven in 2008, eleven in 2009 and now twenty one in 2010).

Eight out of the nine 2009 Bessie Lawrence participants returned to their schools to promote the programme to year 13 students.

Dulwich School once again took part in the Institute's annual safe cracking competition.

To encourage all participants to promote the scheme on their return to new Sixth Formers.

To continue to encourage UK schools to participate in the Institute’s educational programmes.
To continue the Making Connections Grant Programme and award a further five new projects.

To continue our Making Connections Scientific activities.

| To continue the Making Connections Grant Programme and award a further five new projects. | Five new grants were awarded to Weizmann & UK scientists. This brings the total of grants to ten. | We hope to continue our grant-making programme in 2011. |
| To continue our Making Connections Scientific activities. | Over 100 particle and astrophysicists met at a two-day Symposium hosted at UCL. This was our third successful Making Connections event and helped further strengthen academic links between UK and Weizmann scientists. | Our fourth Making Connections Symposium is planned to take place in March 2011 and take place at the University of Manchester. It will focus on biochemistry and be led by Prof Martin Humphries from Manchester University and Prof. Benny Geiger from the Institute. |

**International Fundraising Achievements**

In addition to the above, we have worked closely with the Institute’s International Committees. We have successfully secured several new major donations from philanthropists with UK connections. These gifts have been made from funds held outside the UK and have amounted to £4.3 million. The most significant gift (a pledge of US$ 12 million) from a former UK resident now living in South Africa, will enable the Institute to develop a much needed International Conference Centre. A gift of £1 million has been earmarked for bio-imaging equipment that will be used by Weizmann scientists working on cancer and other human diseases.

**Organisational Structure**

Weizmann UK’s professional team continues to be led by Ms Sheridan Gould, Executive Director. She is supported by Fundraising & Events Manager, Mrs Nicole Barnett; Executive Assistant, Mrs Zila Golbert; part-time Administrative assistants, Miss Evi Tselika & Miss Natasha Grunberg and a part-time fundraising consultant, Miss Carmel Spyer and communications consultant Mr Saul Konviser.

The Board of Trustees oversees the strategic development of the organisation – see pages 21 – 24 for further information.

We remain grateful to all of our committed donors for their continued support and are delighted that despite the financial turbulence of 2009 we have successfully secured new supporters who have enabled us to reach our fundraising targets and provide the resources to support our educational programmes.
In the following pages you will read about just a handful of scientific achievements which have taken place at the Institute this year.

**Weizmann scientists develop system to help disabled people communicate and steer a wheelchair**

Prof. Noam Sobel and his team of scientists at the Institute’s Neurobiology Department, has designed a unique device controlled by sniffing, which can help disabled people communicate and steer a wheelchair.

The scientists developed a system that is controlled by inhaling and exhaling patterns through the nose, and allows users to navigate their wheelchair, to communicate and even play computer games.

The new system identifies changes in air pressure inside the nostrils and translates these into electrical signals. The device was tested on healthy volunteers as well as quadriplegics, and the results showed that the method is easily mastered.

Prof. Sobel believes that this invention may not only bring new hope to severely disabled people, but it could even be useful in other areas such as a “third arm” for surgeons and pilots.

*Prof. Noam Sobel’s research is supported by the Nella and Leon Benoziyo Center for Neurosciences; the J&R Weizmann UK; and Regina Wachter, NY.*
The discovery of a gene that ties stress to obesity and diabetes

The constant daily stress that individuals are exposed to may be taking its toll. With anxiety and metabolic disorders such as obesity and diabetes reaching endemic proportions, scientists have been trying to discover if there is a link between the two.

Dr. Alon Chen of the Institute’s Neurobiology Department and his research team has now discovered that a change in the activity of a single gene (Urocortin-3, Ucn3) in the brain does in fact link anxiety with obesity and diabetes.

Research conducted on mice showed that changes in the activity of the gene Ucn3 resulted in heightened anxiety related behaviour as well as metabolic changes, most notably signs of type 2 diabetes.

This new study, which appears to identify the link between stress and metabolic disease, could open new paths to the treatment and prevention of a number of stress-related disorders.

*Dr. Alon Chen is the incumbent of the Philip Harris and Gerald Ronson (UK) Career Development Chair.*
The big blow-up: What happens when a star hundreds of times bigger than our sun explodes?

Although a theory developed years ago describes what the explosion of such an enormous star should look like, no one had actually observed one – until now.

An international team, led by the Institute’s Dr. Avishay Gal-Yam and including researchers from Germany, the US, UK and China, tracked a supernova for over a year and a half, and found that it neatly fits the predictions for the explosion of a star of over 150 times the size of our own sun.

Their findings could influence our understanding of everything from natural limits on star size to the evolution of the universe.

“Our discovery and analysis of this unique explosion has given us new insights into just how massive stars can get and how these stellar giants contribute to the makeup of our Universe”, says Dr. Gal-Yam.

Dr. Avishay Gal-Yam’s research is supported by the Nella and Leon Benoziyo Center for Astrophysics; the Peter and Patricia Gruber Awards; William Z. & Eda Bess Novick New Scientists Fund; the Legacy Heritage Fund Program of the Israel Science Weizmann UK; and Miel de Botton Aynsley, UK

Targeting tumours: a new treatment for prostate cancer treatment

Institute scientists Prof. Yoram Salomon and Prof. Avigdor Scherz, have combined three individually innocuous components to create a toxic combination that destroys solid tumours. Several phase II clinical trials for early-stage prostate cancer recently concluded in Europe under Prof. Emberton of University College London Hospital, raising hope for the future. Phase III trials are now underway.

The therapy combines a type of chlorophyll (the light absorbing pigment in plants) found in aquatic bacteria called bacteriochlorophyll, a non-toxic laser light delivered through thin fibre-optics, and oxygen. Once infused into the patient’s blood and illuminated at the tumour site, the bacteriochlorophyll interacts with the oxygen to cogenerate oxygen and nitroxide radicals. These radicals initiate a series of rapid, complex events inside the tumour tissue, leading to the instant blockage of the tumor vasculature and complete ablation of the tumour tissue within 24-48 hours.
This vascular-targeted photodynamic therapy (VTP) should also work for other types of cancers, not just prostate. “In principle, every solid tumor is potentially a target for this treatment,” says Prof. Salomon. “And it may also provide a new approach for controlling disseminated disease,” adds Prof. Scherz.

Prof. Scherz is the incumbent of the Yadelle and Robert N. Sklare Chair in Biochemistry. Prof. Salomon is the incumbent of the Charles W. and Tillie K. Lubin Chair of Hormone Research.

The world needs our research: we need your support

Over the years the Institute has grown with the country and has been the site of a number of milestones in Israeli science. Institute scientists were pioneers in the field of cancer research. Others planned and built the country’s first electronic computer, one of the first in the world. Another group founded the first nuclear physics department and built a particle accelerator next door. They were the first to establish a company for transferring knowledge from academia to industry – named Yeda, Hebrew for knowledge – and they initiated the founding of a science-based industrial park near the Institute.

Here are just some of the Institute’s other major achievements:

- Copaxone® and Rebif ® two FDA approved multiple sclerosis drugs were developed based on Weizmann research. MS affects 2.5 million people worldwide.

- Weizmann scientists developed the first successful vaccine for Type I (insulin dependent) diabetes. The vaccine is currently in clinical trials with plans calling for it to be marketed worldwide.

- Pioneered the use of amniotic fluid for antenatal diagnosis, leading to the clinical application of amniocentesis.

- Discovered the structure of AChE (a brain enzyme) - this research is helping pave the way for the design of anti-Alzheimer's drugs.

- Developed the Smartcard, used globally in IT security and Satellite TV.

As with all the breakthroughs at the Weizmann Institute, these world-changing, life-saving and life-enhancing discoveries were made possible by one thing: philanthropy. We are particularly grateful to our many committed UK donors whose support has been vital in ensuring that Weizmann UK is able to provide funding to help the Institute carry out its important research.
Financial Review

The financial statements for the year ended 30 September 2010 show net outgoing resources for the year of £667,505 (2009: net outgoing £101,022). The net movement in funds for the year amounted to an increase of £1,024,591 (2009: increase of £1,591,053) after accounting for net investment and exchange gains of £1,692,096 (2009: gains of £1,692,075). During the year grants totalling £1,947,910 (2009: £2,522,744) were made to the Institute.

The Weizmann Trading Company Ltd. did not trade during the year.

Reserves

At 30 September 2010 the Charity held unrestricted reserves of £4,411,518 (2009: £4,825,939). Including £574,724 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. The balance is held to provide a steady unrestricted income stream for the Charity. The policy is reviewed annually.

Grants for Scientific Research

The 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.

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 comprising the Chairman, Vice Chairman, Jeremy Smouha and the Honorary Secretary (“the Investment Committee”).

During the year the Investment Committee has been reviewing Weizmann UK's investment policy.

Over the 12 months to 30 September, W-GEM performed commendably rising 10.1% compared with a rise in its policy benchmark of 6.5%. W-GEM's investments are well diversified across managers and asset classes. The Board of Trustees has also resolved that the majority of Weizmann UK's non endowed funds (with both unrestricted and restricted purposes) should continue to be invested in the UK. The Investment Committee established a prudent investment policy comprising a mix of quoted UK equities, fixed income bonds and cash (approved by the Board of Trustees) and has instructed that the Investment Manager follows the guidelines set by the Investment Committee. The reports produced by the Investment Manager indicate that Weizmann UK's UK Funds performed broadly in line with the relevant equity and bond benchmark indicators during the 12 months to 30th September with a blended performance of 8.02%.

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.

**Currencies**

The W-GEM investment is denominated in US Dollars. The UK portfolio is denominated in UK Sterling. The Board of Trustees believes that this provides Weizmann UK with a more appropriate balance of currencies than historically where Weizmann UK’s investment portfolio was entirely denominated in UK Sterling. Weizmann UK’s non-endowed funds are applied towards both the UK operating costs of Weizmann UK and grants to the Institute. However, Weizmann UK’s endowed funds are entirely for the benefit of the Institute. The endowed income being in US Dollars, is therefore better aligned with the Institute’s operating expenditure which is in both the Israeli Shekel and the US Dollar.

**Governance**

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

The Board of Trustees manages the business of Weizmann UK. The Executive Director directs the day-to-day operation of the office with a current staff of two full-time employees and a one day a month consultant who advises on PR and Communications. Unpaid volunteers also support the small professional team.

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 generally 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.
The following persons constituted the Board of Trustees during the year:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lord Mitchell</td>
<td>Chairman (resigned 16.12.09)</td>
</tr>
<tr>
<td>Martin Paisner CBE</td>
<td>Chairman (appointed 20.01.10)</td>
</tr>
<tr>
<td>Dame Vivien Duffield DBE</td>
<td>Vice Chairman</td>
</tr>
<tr>
<td>Jonathan Kropman</td>
<td>Hon Secretary</td>
</tr>
<tr>
<td>Maxwell Nisner</td>
<td>Hon Treasurer</td>
</tr>
<tr>
<td>Lord Alliance CBE</td>
<td></td>
</tr>
<tr>
<td>Professor Benny Chain</td>
<td></td>
</tr>
<tr>
<td>Dr Arabella Duffield</td>
<td></td>
</tr>
<tr>
<td>Daniel Gestetner</td>
<td></td>
</tr>
<tr>
<td>Michael Jacobs (deceased 14 November 2009)</td>
<td>appointed 20.01.10</td>
</tr>
<tr>
<td>Lady Lowy-Mitchell</td>
<td></td>
</tr>
<tr>
<td>Jonathan Metliss</td>
<td></td>
</tr>
<tr>
<td>Robert Ohrenstein</td>
<td></td>
</tr>
<tr>
<td>Robert Perlman</td>
<td></td>
</tr>
<tr>
<td>Sir John Ritblat</td>
<td></td>
</tr>
<tr>
<td>Michael Sandler</td>
<td>appointed 16.12.09</td>
</tr>
<tr>
<td>Daniel Shapiro</td>
<td></td>
</tr>
<tr>
<td>Howard Shore</td>
<td>resigned 1.03.10</td>
</tr>
<tr>
<td>Jeremy Smouha</td>
<td></td>
</tr>
<tr>
<td>Lord Turnberg</td>
<td>appointed 16.12.09</td>
</tr>
<tr>
<td>Myra Waiman</td>
<td></td>
</tr>
</tbody>
</table>

**Risk**

The Board of Trustees believes that the major risks to which the charity is exposed have been reviewed, and where 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 and the Executive Director. No major risks were identified. A risk analysis grid summarising key areas is monitored by the Executive Director and brought to the attention of the Board of Trustees on at least an annual basis.

**Statement of Trustees' responsibilities in respect of the annual report and the financial statements**

The Trustees (who are also directors of Weizmann UK for the purposes of company law) are responsible for preparing the Directors’ Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
THE WEIZMANN INSTITUTE WEIZMANN UK
(Limited by Guarantee)
REPORT OF THE TRUSTEES'
FOR THE YEAR ENDED 30 SEPTEMBER 2010

- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 assets of the charitable company 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 that information.

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

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed and implemented at the annual general meeting.

By order of the Board of Trustees on 26 January 2011

[Signature]
Jonathan Kropman
Honorary Secretary
THE WEIZMANN INSTITUTE WEIZMANN UK
(Limited by Guarantee)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WEIZMANN
INSTITUTE WEIZMANN UK

We have audited the financial statements of the Weizmann Institute Foundation -
Weizmann UK for the year ended 30 September 2010 which comprise the Statement
of Financial Activities, the Summary Income and Expenditure Account, the Balance
Sheet, the Cash Flow Statement and the related notes. The financial statements
have been prepared under the accounting policies set out therein.

Respective responsibilities of trustees and auditors

The trustees’ (who are also the directors of the charity for the purposes of company
law) responsibilities for preparing the Annual Report and the financial statements in
accordance with applicable law and United Kingdom Accounting Standards (United
Kingdom Generally Accepted Accounting Practice) and for being satisfied that the
financial statements give a true and fair view are set out in the Statement of Trustees'
Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant
legal and regulatory requirements and International Standards on Auditing (UK and
Ireland). This report, including the opinion, has been prepared for and only for the
charity’s members as a body in accordance with Chapter 3 of Part 16 of the
Companies Act 2006 and for no other purpose. We do not, in giving this opinion,
accept or assume responsibility for any other purpose or to any other person to
whom this report is shown or into whose hands it may come save where expressly
agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and
fair view, have been properly prepared in accordance with United Kingdom Generally
Accepted Accounting Practice, and have been prepared in accordance with the
Companies Act 2006. We also report to you whether in our opinion the information
given in the Trustees' Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate
accounting records, if the charity’s financial statements are not in agreement with the
accounting records and returns, if we have not received all the information and
explanations we require for our audit, or if certain disclosures of trustees'
remuneration specified by law are not made.

We read the other information contained in the Annual Report, and consider whether
it is consistent with the audited financial statements. The other information comprises
only the Trustees’ Report and all of the other information listed on the contents page.
We consider the implications for our report if we become aware of any apparent
misstatements or material inconsistencies with the financial statements. Our
responsibilities do not extend to other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK
and Ireland) issued by the Auditing Practices Board. An audit includes examination,
on a test basis, of evidence relevant to the amounts and disclosures in the financial
statements. It also includes an assessment of the significant estimates and
judgments made by the trustees in the preparation of the financial statements, and of
whether the accounting policies are appropriate to the charity’s circumstances,
consistently applied and adequately disclosed.
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the charity’s affairs as at 30 September 2010 and of its incoming resources and application of resources, including its income and expenditure and cash flows, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006; and
- the information given in the Trustees’ Report is consistent with the financial statements.

Suzanne Woolfson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London, 26 January 2011
The notes on pages 30 to 44 form part of these financial statements.
### SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2010

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income from continuing operations</strong></td>
<td><strong>£</strong></td>
<td><strong>£</strong></td>
</tr>
<tr>
<td>(excluding endowments)</td>
<td>1,541,667</td>
<td>2,913,165</td>
</tr>
<tr>
<td><strong>Expenditure of continuing operations</strong></td>
<td><strong>(£)</strong></td>
<td><strong>(£)</strong></td>
</tr>
<tr>
<td>(excluding endowments)</td>
<td>(2,693,935)</td>
<td>(3,183,220)</td>
</tr>
</tbody>
</table>

**Deficit of income over expenditure before transfers**

1,152,268

(270,055)

Transfers from endowment of total return applied in the period

421,123

382,876

(Deficit)/surplus for the year on unrestricted and restricted funds before unrealised gains/(losses)

(731,145)

112,821

The above results represent reserves arising in prior years which we have granted to the Institute in the current period.

### STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 30 SEPTEMBER 2010

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Deficit)/surplus for the year before unrealised investment gains/(losses)</td>
<td>(731,145)</td>
<td>112,821</td>
</tr>
<tr>
<td>Unrealised investment (losses)/gains including Foreign exchange (losses)/gains</td>
<td>255,002</td>
<td>323,400</td>
</tr>
<tr>
<td>Total recognised gains and losses for the year</td>
<td>(476,143)</td>
<td>436,221</td>
</tr>
</tbody>
</table>


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


The Income and Expenditure Account is derived from the Statement of Financial Activities on page 26, which, together with the notes to the financial statements on pages 30 to 44, provides information on the movements during the year on all funds of the company.
## Fixed assets

<table>
<thead>
<tr>
<th>Note</th>
<th>Tangible Fixed Assets</th>
<th>Investments 1(c). 6</th>
<th>2010</th>
<th>£</th>
<th>2009</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>5,989</td>
<td>18,662,553</td>
<td>18,668,541</td>
<td>£</td>
<td>17,601,029</td>
<td>£</td>
</tr>
<tr>
<td>10</td>
<td>10,405</td>
<td></td>
<td></td>
<td>£</td>
<td>17,611,434</td>
<td>£</td>
</tr>
</tbody>
</table>

## Current assets

<table>
<thead>
<tr>
<th>Note</th>
<th>Debtors: Amount due from subsidiary undertaking</th>
<th>Other debtors</th>
<th>2010</th>
<th>£</th>
<th>2009</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>487</td>
<td>95,929</td>
<td>96,416</td>
<td>£</td>
<td>30,029</td>
<td>£</td>
</tr>
<tr>
<td>7</td>
<td></td>
<td></td>
<td></td>
<td>£</td>
<td>30,516</td>
<td>£</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Note</th>
<th>Cash at bank and in hand</th>
<th>2010</th>
<th>£</th>
<th>2009</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>8</td>
<td>94,307</td>
<td>190,723</td>
<td>£</td>
<td>207,562</td>
<td>£</td>
</tr>
<tr>
<td>8</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Note</th>
<th>Creditors: amounts falling due within one year</th>
<th>2010</th>
<th>£</th>
<th>2009</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>9</td>
<td>(219,021)</td>
<td>(203,344)</td>
<td>£</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Net

<table>
<thead>
<tr>
<th>Note</th>
<th>2010</th>
<th>£</th>
<th>2009</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(28,298)</td>
<td>£</td>
<td>4,218</td>
<td>£</td>
</tr>
</tbody>
</table>

### Net assets

<table>
<thead>
<tr>
<th>Note</th>
<th>2010</th>
<th>£</th>
<th>2009</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>18,640,243</td>
<td>£</td>
<td>17,615,652</td>
<td>£</td>
</tr>
</tbody>
</table>

## Reserves

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted funds</th>
<th>Restricted Funds</th>
<th>Endowed Funds</th>
<th>2010</th>
<th>£</th>
<th>2009</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>11,12</td>
<td>General Funds</td>
<td></td>
<td></td>
<td>3,836,794</td>
<td>£</td>
<td>4,702,636</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td>Designated Funds</td>
<td></td>
<td></td>
<td>574,724</td>
<td>£</td>
<td>123,303</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4,411,518</td>
<td>£</td>
<td>4,825,939</td>
<td>£</td>
</tr>
<tr>
<td>10,12</td>
<td></td>
<td></td>
<td></td>
<td>348,346</td>
<td>£</td>
<td>410,068</td>
<td>£</td>
</tr>
<tr>
<td>10,12</td>
<td></td>
<td></td>
<td></td>
<td>13,880,379</td>
<td>£</td>
<td>12,379,645</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>18,640,243</td>
<td>£</td>
<td>17,615,652</td>
<td>£</td>
</tr>
</tbody>
</table>

Of the total funds £4,288,618 (2009: £2,706,662) are represented by unrealised gains on investments.

Approved by the Board of Trustees on 26 January 2011 and signed on its behalf by:

Trustee

Trustee

The notes on pages 30 to 44 form part of these financial statements

28
## Net (outgoing)/incoming resources

<table>
<thead>
<tr>
<th>Note</th>
<th>£</th>
<th>2010</th>
<th>£</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net (outgoing)/incoming resources excluding endowments</td>
<td>(1,152,268)</td>
<td>(270,055)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less investment income</td>
<td>(65,851)</td>
<td>(97,642)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign exchange losses</td>
<td>(7,401)</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Add depreciation</td>
<td>12,759</td>
<td>11,850</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating loss</td>
<td>(1,212,761)</td>
<td>(355,847)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease/(increase) in debtors</td>
<td>(65,900)</td>
<td>40,177</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase/(decrease) in creditors</td>
<td>15,677</td>
<td>161,635</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net cash (outflow) from operating activities</strong></td>
<td>(1,262,984)</td>
<td>(154,035)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Returns on investments

| Investment Income including endowments | 137,261 | 168,407 |

| **Net cash inflow from returns on investments** | 137,261 | 168,407 |

## Capital expenditure and financial investment

| Purchase of tangible fixed assets | (8,341) | (854) |
| Purchase of investments | (523,173) | (2,161,884) |
| Sale of investments | 1,161,145 | 1,992,480 |
| **Net cash outflow from capital expenditure and financial investment** | 629,631 | (170,258) |

## Financing

| New endowments | 500,000 | 185,366 |
| Expenditure from endowments | (86,647) | (87,098) |
| **Net cash inflow from financing** | 413,353 | 98,268 |

| **(Decrease) in cash in the period** | 17 | (82,739) | (57,618) |

The notes on pages 30 to 44 form part of these financial statements.
1. Accounting policies

(a) Basis of accounting
The financial statements are prepared on the modified historical cost basis of accounting except investments which are shown at fair value in accordance with applicable Accounting Standards in the United Kingdom and comply with the Statement of Recommended Practice Accounting & Reporting by Charities (SORP 2005) and the Companies Act 2006.

(b) Subsidiary company
The Weizmann Institute Foundation (Weizmann UK) owns 100% of the issued share capital of The Weizmann Trading Company 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).

These financial statements contain information about The Weizmann Institute Foundation (Weizmann UK) as an individual company and do not contain consolidated financial information as the parent company of a group. In the opinion of the directors, the accounts of the trading subsidiary are not material to Weizmann UK. Accordingly, the profit and loss account of The Weizmann Trading Company Limited is reproduced as note 14 to these accounts together with a summary balance sheet in note 15. The Company did not trade in the period.

(c) 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.

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 the Foundation (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 3% has been applied to income. A rate of 1.5% 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.

(d) Tangible fixed assets
Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Tangible fixed assets with a value of £500 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
1. Accounting policies (continued)

(e) 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 Statement of Financial Activities for the year.

(f) 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 Statement of Financial Activities when the Foundation (Weizmann UK) is legally entitled to the income and the amount can be quantified with reasonable accuracy.

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

Cost of generating funds are those costs incurred in attracting voluntary income. 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 VAT costs are irrecoverable and included within the cost expenditure category to which they relate.

The Foundation (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.

(g) Funds
These financial statements include the income and expenditure of all endowed, restricted and unrestricted funds of the Foundation (Weizmann UK).

Unrestricted funds comprise those funds, which the Board of Trustees are free to use in accordance with the charitable objects of the Foundation (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 the Foundation (Weizmann UK).

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

Endowed funds are funds which must be held permanently by The Weizmann Institute Foundation (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.

(h) 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.

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

(j) Irrecoverable Tax
Irrecoverable VAT is charged as a cost to the SOFA.
## 2. Investment income

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from shares listed in the UK</td>
<td>36,440</td>
<td>15,077</td>
</tr>
<tr>
<td>Interest on bonds and other fund interest in the UK</td>
<td>29,410</td>
<td>82,565</td>
</tr>
<tr>
<td>Income from shares listed (outside the UK)</td>
<td>32,889</td>
<td>33,781</td>
</tr>
<tr>
<td>Interest on bonds and other fund interest (outside UK)</td>
<td>38,522</td>
<td>36,984</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>137,261</td>
<td>168,407</td>
</tr>
</tbody>
</table>

## 3. Resources expended

<table>
<thead>
<tr>
<th></th>
<th>Fund-raising costs</th>
<th>Fund-raising events</th>
<th>Investment Management</th>
<th>Research</th>
<th>Education &amp; Awareness</th>
<th>Governance</th>
<th>Total for 2010</th>
<th>Total for 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Direct costs</strong></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Salary</td>
<td>44,181</td>
<td>57,316</td>
<td>11,864</td>
<td>7,840</td>
<td>54,993</td>
<td>13,772</td>
<td>189,966</td>
<td>181,897</td>
</tr>
<tr>
<td>Other staff costs &amp; consultants</td>
<td>2,146</td>
<td>2,784</td>
<td>576</td>
<td>381</td>
<td>2,671</td>
<td>669</td>
<td>9,227</td>
<td>40,711</td>
</tr>
<tr>
<td>Grant payments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,870,205</td>
<td>77,705</td>
<td>-</td>
<td>1,947,910</td>
<td>2,522,744</td>
</tr>
<tr>
<td>Audit</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>16,001</td>
<td>16,001</td>
<td>16,669</td>
</tr>
<tr>
<td>Legal costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5,386</td>
<td>-</td>
<td>5,386</td>
<td>10,772</td>
</tr>
<tr>
<td>Investment manager costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>100,210</td>
<td>100,210</td>
<td>98,150</td>
</tr>
<tr>
<td>Direct activity costs</td>
<td>26,429</td>
<td>140,225</td>
<td>-</td>
<td>77</td>
<td>73,328</td>
<td>1,642</td>
<td>241,701</td>
<td>217,365</td>
</tr>
<tr>
<td>Accountancy</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6,604</td>
<td>6,604</td>
<td>4,567</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>72,756</td>
<td>200,325</td>
<td>124,640</td>
<td>1,878,503</td>
<td>208,697</td>
<td>37,470</td>
<td>2,522,391</td>
<td>3,094,647</td>
</tr>
</tbody>
</table>

|                               | £                  | £                   | £                     | £        | £                     | £          | £              | £              |
| **Support costs**             | £                  | £                   | £                     | £        | £                     | £          | £              | £              |
| Salary                        | 15,409             | 21,112              | 3,851                 | 2,724    | 23,911                | 4,649      | 71,656         | 40,984         |
| Other staff costs             | 7,548              | 10,341              | 1,886                 | 1,334    | 11,712                | 2,278      | 35,099         | 37,224         |
| Office overheads              | 20,781             | 34,005              | 3,778                 | 3,621    | 55,573                | 5,510      | 123,268        | 74,957         |
| Accountancy                   | 2,598              | 4,251               | 472                   | 453      | 6,947                 | 688        | 15,409         | 10,656         |
| Depreciation                  | 2,152              | 3,520               | 392                   | 374      | 5,751                 | 570        | 12,759         | 11,850         |
| **Total**                     | 48,488             | 73,229              | 10,379                | 8,506    | 103,894               | 13,695     | 258,191        | 175,671        |

**Total**                      | 121,244            | 273,554             | 135,019               | 1,887,009| 312,591               | 51,165     | 2,780,582      | 3,270,318      |

Governance costs include £1,643 (2009: £1,642) relating to the purchase of Trustees’ indemnity insurance. Grant payments represent awards to the Weizmann Institute, Israel in accordance with the Foundation (Weizmann UK’s) charitable objects.

4. **Staff**

The aggregate payroll costs of these employees were:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>227,784</td>
<td>184,378</td>
</tr>
<tr>
<td>Social security costs</td>
<td>18,084</td>
<td>21,221</td>
</tr>
<tr>
<td>Pension contributions</td>
<td>15,753</td>
<td>17,282</td>
</tr>
<tr>
<td></td>
<td>261,621</td>
<td>222,881</td>
</tr>
</tbody>
</table>

Temporary Staff

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-</td>
<td>9,802</td>
</tr>
<tr>
<td></td>
<td>261,621</td>
<td>232,683</td>
</tr>
</tbody>
</table>

The average number of employees (full time equivalents) during the year was:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.4</td>
<td>3.8</td>
</tr>
</tbody>
</table>

No remuneration was paid to members of the Board of Trustees, nor were any expenses reimbursed to them, during the current or previous years.

The number of employees whose emoluments were over £60,000 was as follows:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>£100,000-£109,999</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

The Foundation (Weizmann UK) operates a defined contribution pension scheme to which fixed contributions are made. The amount paid in the year was £14,193 (2009: £17,282), including amounts paid in relation to the higher paid employee of £14,193 (2009: £17,282).
### 5. Tangible Fixed Assets

<table>
<thead>
<tr>
<th></th>
<th>Website</th>
<th>Office equipment</th>
<th>Furniture &amp; fixtures</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 October 2009</td>
<td>25,770</td>
<td>17,687</td>
<td>10,834</td>
<td>54,291</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>8,341</td>
<td>-</td>
<td>8,341</td>
</tr>
<tr>
<td><strong>30 September 2010</strong></td>
<td>25,770</td>
<td>26,028</td>
<td>10,834</td>
<td>62,632</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 October 2009</td>
<td>17,180</td>
<td>16,512</td>
<td>10,194</td>
<td>43,886</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>8,590</td>
<td>3,955</td>
<td>212</td>
<td>12,757</td>
</tr>
<tr>
<td><strong>30 September 2010</strong></td>
<td>25,770</td>
<td>20,467</td>
<td>10,406</td>
<td>56,643</td>
</tr>
<tr>
<td><strong>Net book value</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30 September 2010</td>
<td>-</td>
<td>5,561</td>
<td>428</td>
<td>5,989</td>
</tr>
<tr>
<td><strong>Net book value</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30 September 2009</td>
<td>8,590</td>
<td>1,175</td>
<td>640</td>
<td>10,405</td>
</tr>
</tbody>
</table>
6. **Investments**

(a) **Investments:**

<table>
<thead>
<tr>
<th></th>
<th>2010 £</th>
<th>2009 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market value at beginning of year</td>
<td>17,601,029</td>
<td>15,739,549</td>
</tr>
<tr>
<td>Acquisitions at cost</td>
<td>491,874</td>
<td>1,631,795</td>
</tr>
<tr>
<td>Investment disposal proceeds</td>
<td>(1,161,145)</td>
<td>(1,254,661)</td>
</tr>
<tr>
<td>Net movement in investment cash</td>
<td>31,299</td>
<td>(737,819)</td>
</tr>
<tr>
<td>Movement in transactions awaiting settlement</td>
<td>-</td>
<td>530,090</td>
</tr>
<tr>
<td></td>
<td>16,963,057</td>
<td>15,908,954</td>
</tr>
</tbody>
</table>

Net investment gains/(losses) | 1,608,469 | (107,233) |

Foreign exchange gain on overseas investment fund | 91,027 | 1,799,308 |

Market value at 30 September | 18,662,553 | 17,601,029 |

Historical cost at 30 September | 14,373,935 | 14,894,367 |

Investments at market value comprise:

<table>
<thead>
<tr>
<th>Investment type</th>
<th>2010 £</th>
<th>2009 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed investments: UK</td>
<td>2,716,996</td>
<td>3,615,738</td>
</tr>
<tr>
<td>Cash held within investment portfolio</td>
<td>514,020</td>
<td>482,721</td>
</tr>
<tr>
<td>Overseas investment fund</td>
<td>15,431,537</td>
<td>13,502,570</td>
</tr>
<tr>
<td></td>
<td>18,662,553</td>
<td>17,601,029</td>
</tr>
</tbody>
</table>

(b) **Movement in accumulated unrealised gains based on historic cost**

<table>
<thead>
<tr>
<th></th>
<th>2010 £</th>
<th>2009 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 October</td>
<td>2,706,662</td>
<td>775,444</td>
</tr>
<tr>
<td>Movement in the year</td>
<td>1,581,956</td>
<td>1,931,218</td>
</tr>
<tr>
<td>30 September</td>
<td>4,288,618</td>
<td>2,706,662</td>
</tr>
</tbody>
</table>

(c) **Investments comprising 5% or over by value of the portfolio**

<table>
<thead>
<tr>
<th>Investment type</th>
<th>Market value 2010 £</th>
<th>Market value 2009 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>WGEF*</td>
<td>15,431,537</td>
<td>13,502,570</td>
</tr>
</tbody>
</table>

*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).*
6. Investments (continued)

Application of the Power of Total Return

The Charity Commission permitted the Foundation (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.

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening value of permanent endowment</td>
<td>12,379,644</td>
<td>11,224,813</td>
</tr>
<tr>
<td>Less: Original value of the gift</td>
<td>(10,126,672)</td>
<td>(9,941,309)</td>
</tr>
<tr>
<td>Unapplied total return brought forward</td>
<td>2,252,972</td>
<td>1,283,504</td>
</tr>
<tr>
<td>Add</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment return: dividends and interest</td>
<td>71,411</td>
<td>70,765</td>
</tr>
<tr>
<td>Investment return: gains and losses</td>
<td>1,437,094</td>
<td>1,368,675</td>
</tr>
<tr>
<td>Less</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment management and administration costs</td>
<td>(86,647)</td>
<td>(87,098)</td>
</tr>
<tr>
<td>Unapplied total return before transfer to income</td>
<td>3,674,830</td>
<td>2,635,846</td>
</tr>
<tr>
<td>Less</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unapplied total return applied</td>
<td>(421,123)</td>
<td>(382,876)</td>
</tr>
<tr>
<td>Sub total: unapplied return as at 30 September</td>
<td>3,253,707</td>
<td>2,252,970</td>
</tr>
<tr>
<td>Add</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Original value of the gift brought forward</td>
<td>10,126,672</td>
<td>9,941,309</td>
</tr>
<tr>
<td>New endowments in the period</td>
<td>500,000</td>
<td>185,366</td>
</tr>
<tr>
<td>Permanent endowment including unapplied total return as at 30 September, constituting the investment fund</td>
<td>13,880,379</td>
<td>12,379,645</td>
</tr>
</tbody>
</table>

The original value of the permanent endowment at 1 October 2009 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 2009. 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.
7. **Debtors**

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts due from subsidiary</td>
<td>487</td>
<td>487</td>
</tr>
<tr>
<td>Prepayments</td>
<td>19,570</td>
<td>20,574</td>
</tr>
<tr>
<td>Accrued income</td>
<td>76,359</td>
<td>9,455</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>96,416</td>
<td>30,516</td>
</tr>
</tbody>
</table>

In addition to the income and assets recognised in the financial statements, the Trustees are aware of two additional matters. First, there is a potential legacy from an estate, but we have been informed that this may be subject to challenge and due to the nature of the assets of the trust, which includes property, the value is uncertain. Secondly, the Trustees own minority shares in an unquoted property company, but the value to be ascribed to this shareholding is also uncertain. For these reasons neither of these matters have been reflected in the results for the year or balance sheet.

8. **Cash at bank and in hand**

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance with bankers comprise:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current accounts</td>
<td>93,808</td>
<td>176,542</td>
</tr>
<tr>
<td></td>
<td>93,808</td>
<td>176,542</td>
</tr>
<tr>
<td>Cash in hand</td>
<td>499</td>
<td>504</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>94,307</td>
<td>177,046</td>
</tr>
</tbody>
</table>

9. **Creditors – amounts falling due within one year**

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>20,286</td>
<td>3,214</td>
</tr>
<tr>
<td>Sundry creditors</td>
<td>3,500</td>
<td>5,809</td>
</tr>
<tr>
<td>Tax and Social Security</td>
<td>6,314</td>
<td>6,128</td>
</tr>
<tr>
<td>Grant commitment</td>
<td>157,547</td>
<td>157,041</td>
</tr>
<tr>
<td>Accruals &amp; deferred income</td>
<td>31,374</td>
<td>31,152</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>219,021</td>
<td>203,344</td>
</tr>
</tbody>
</table>
10. **Permanent Endowments and Restricted 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 (“WIS”), and restricted funds where the entire balance is to be applied for the specific purposes stated:

**Permanent Endowed Funds**

- Reuff-Wormser Scholarship Fund - to provide scholarships for Weizmann Institute postdoctoral students to complete their studies abroad
- Marcus Sieff Fund - to support Scientific Co-operation between United Kingdom Scientists and the Weizmann Institute of Science
- Maxwell Ellis Professorship Fund - to fund a Professorial Chair for biological research for medical purposes
- Dr Esther Hellinger & J Stanley Weyman Memorial Scholarship Fund - to establish a scholarship for the Feinberg Graduate School
- Raymond Burton Fund - for Plant Genome Research and to support a Professorial Chair
- Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund - for an MSc scholarship in perpetuity
- Kweller Fund - for a Professorial Chair of Condensed Matter Physics
- The Weinstock Fund - for a Professorial Chair in Astrophysics
- The Harry Weinrebe Professorial Chair of Laser Physics – funded via the Dorset Foundation
- The Cecil and Hilda Lewis Charitable Trust – to support a Professorial Chair at WIS in perpetuity
- J&I Ritblat Educational Trust Fund – to fund the costs of UK students at the Annual Summer School
- Philip Harris & Gerald Ronson Career Development Chair – for a Chair in Diabetes Research
- Raymond Burton Prize – for nominated Chairs at WIS
- Jack & Simon Djanogly Scholarships and Djanogly Chair in Computer Science – for scholarships at WIS and a Chair in computer science
- Rixi Marcus Scholarships in memory of Eugenia, Ignacy and Herbert Alfred Heller – for scholarships at WIS
- Martin & Dianne Mendoza Scholarship – for the purpose of endowing a PhD scholarship
- Norman Sosnow Postdoctoral Fellowship – for a postdoctoral fellowship
- Sir David Sieff PhD Scholarship in Brain Research – for endowed scholarships
- Elaine Blond Career Development Chair – a Chair at WIS in perpetuity
- Sir Ernst Chain Research Programme – for joint research programmes (Imperial College, London and WIS)
- The Harry Weinrebe Professorial Chair of Computer Science and Biology – funded via the Dorset Foundation
- The Curwen – Lowy Biological Studies Fund - to fund Postdoctoral Fellowships in Biological Sciences
- The Linda and Michael Jacobs Professorial Chair in Stem Cell Research
- Sabine and Jeremy Smouha Fund – for the support of a Graduate Scholarship at the Feinberg Graduate School.
- The Edith and Nathan Goldenberg Career Development Chair – restricted to Plant Science

**Restricted Funds**

- Wolfson Family Charitable Trust – monies received to support Stem Cell Research
- The Linda and Michael Jacobs Endowment – to support an MD for PhD Programme at WIS
- The Cecil and Hilda Lewis fund to support young scientist Dr Eran Segal
- Sir John Ritblat Foundation– to support the production of a high quality publication promoting the Weizmann Institute internationally
- Campaign for Science – part of the Institute campaign raising money for Science and Health, Education and the Environment
- Richard & Christine Purchas – to support a Graduate Scholarship at the Feinberg Graduate School
- Laboratories – a legacy from Margot Baum
- Alternative Energy Research
- Diabetes Research
- The Cecil and Hilda Lewis fund to support Environment Science Research at the Yatir Forest
- Biofuels Research funded by Nathan Minzly
- Daniel Falkner Charitable Trust to support young scientists
10. Funds – Permanent Endowed Fund

<table>
<thead>
<tr>
<th>Original Gift Value at 30.9.10</th>
<th>Unapplied total return at 30.9.10</th>
<th>Fund value at 30.9.10</th>
<th>Income</th>
<th>Investment Gains / Losses</th>
<th>Outgoing resources</th>
<th>Total Return Applied</th>
<th>Unapplied Total Return</th>
<th>Original Gift Value at 30.9.10</th>
<th>Fund Value at 30.9.10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rueff Wormser Scholarship Fund</td>
<td>304,429</td>
<td>52,922</td>
<td>357,351</td>
<td>2,021</td>
<td>40,662</td>
<td>(2,452)</td>
<td>(11,926)</td>
<td>81,225</td>
<td>304,429</td>
</tr>
<tr>
<td>Marcus Sieff UK-WIS Research Fund</td>
<td>518,003</td>
<td>95,103</td>
<td>613,106</td>
<td>3,467</td>
<td>69,764</td>
<td>(4,206)</td>
<td>(20,464)</td>
<td>143,663</td>
<td>518,003</td>
</tr>
<tr>
<td>Maxwell Ellis Professorial Chair Fund</td>
<td>698,951</td>
<td>177,709</td>
<td>876,660</td>
<td>4,957</td>
<td>99,753</td>
<td>(6,014)</td>
<td>(29,261)</td>
<td>247,143</td>
<td>698,951</td>
</tr>
<tr>
<td>Dr Esther Hellinger &amp; J Stanley Weyman Memorial Scholarship Fund</td>
<td>86,747</td>
<td>22,055</td>
<td>108,802</td>
<td>615</td>
<td>12,380</td>
<td>(746)</td>
<td>(3,632)</td>
<td>30,673</td>
<td>86,747</td>
</tr>
<tr>
<td>Raymond Burton Prof. Chair Fund</td>
<td>815,358</td>
<td>207,305</td>
<td>1,022,663</td>
<td>5,782</td>
<td>116,366</td>
<td>(7,016)</td>
<td>(34,134)</td>
<td>288,304</td>
<td>815,358</td>
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<tr>
<td>Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund</td>
<td>78,365</td>
<td>19,923</td>
<td>98,288</td>
<td>556</td>
<td>11,184</td>
<td>(674)</td>
<td>(3,281)</td>
<td>27,708</td>
<td>78,365</td>
</tr>
<tr>
<td>Kweller Prof. Chair Fund</td>
<td>127,487</td>
<td>43,854</td>
<td>121,341</td>
<td>1,223</td>
<td>24,617</td>
<td>(1,848)</td>
<td>(7,221)</td>
<td>60,989</td>
<td>127,487</td>
</tr>
<tr>
<td>Weinstock Prof. Chair Fund</td>
<td>839,665</td>
<td>213,483</td>
<td>1,053,148</td>
<td>5,954</td>
<td>119,835</td>
<td>(7,225)</td>
<td>(35,151)</td>
<td>296,898</td>
<td>839,665</td>
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<tr>
<td>Dorset Foundation Prof. Chair Fund</td>
<td>1,434,125</td>
<td>237,158</td>
<td>1,671,283</td>
<td>9,450</td>
<td>190,171</td>
<td>(11,466)</td>
<td>(55,783)</td>
<td>369,530</td>
<td>1,434,125</td>
</tr>
<tr>
<td>Cecil Lewis Prof. Chair Fund</td>
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<td>229,117</td>
<td>1,130,265</td>
<td>6,391</td>
<td>126,810</td>
<td>(7,754)</td>
<td>(37,726)</td>
<td>318,638</td>
<td>901,148</td>
</tr>
<tr>
<td>J&amp;I Ribtlat Educational Trust Fund</td>
<td>172,343</td>
<td>42,651</td>
<td>214,994</td>
<td>1,215</td>
<td>24,464</td>
<td>(1,475)</td>
<td>(7,176)</td>
<td>59,680</td>
<td>172,343</td>
</tr>
<tr>
<td>Philip Harris &amp; Gerald Ronson Career Development Chair</td>
<td>211,573</td>
<td>53,793</td>
<td>265,366</td>
<td>1,500</td>
<td>30,195</td>
<td>(1,821)</td>
<td>(8,857)</td>
<td>74,810</td>
<td>211,573</td>
</tr>
<tr>
<td>Raymond Burton Prize</td>
<td>215,690</td>
<td>54,839</td>
<td>270,529</td>
<td>1,530</td>
<td>30,783</td>
<td>(1,856)</td>
<td>(9,030)</td>
<td>76,266</td>
<td>215,690</td>
</tr>
<tr>
<td>Jack &amp; Simon Djanogly Scholarship</td>
<td>52,181</td>
<td>12,267</td>
<td>65,448</td>
<td>370</td>
<td>7,447</td>
<td>(449)</td>
<td>(2,184)</td>
<td>18,451</td>
<td>52,181</td>
</tr>
<tr>
<td>Rixi Marcus Scholarships</td>
<td>264,449</td>
<td>67,263</td>
<td>331,685</td>
<td>1,875</td>
<td>37,742</td>
<td>(2,276)</td>
<td>(11,071)</td>
<td>93,507</td>
<td>264,449</td>
</tr>
<tr>
<td>Martin &amp; Dianne Mendoza Scholarship</td>
<td>88,346</td>
<td>22,462</td>
<td>110,808</td>
<td>627</td>
<td>12,609</td>
<td>(760)</td>
<td>(3,699)</td>
<td>31,239</td>
<td>88,346</td>
</tr>
<tr>
<td>Samuel Sebba Professsional Chair</td>
<td>1,011,546</td>
<td>257,186</td>
<td>1,268,732</td>
<td>7,173</td>
<td>144,366</td>
<td>(8,704)</td>
<td>(42,348)</td>
<td>357,674</td>
<td>1,011,546</td>
</tr>
<tr>
<td>Norman Sosnow Postdoctoral Fellowship</td>
<td>288,453</td>
<td>73,339</td>
<td>361,792</td>
<td>2,046</td>
<td>41,167</td>
<td>(2,482)</td>
<td>(12,076)</td>
<td>101,994</td>
<td>288,453</td>
</tr>
<tr>
<td>Sir David Sfeid PhD Scholarship in Brain Research</td>
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<td>28,651</td>
<td>141,337</td>
<td>799</td>
<td>16,082</td>
<td>(970)</td>
<td>(4,717)</td>
<td>39,845</td>
<td>112,686</td>
</tr>
<tr>
<td>Elaine Blond Career Development Chair</td>
<td>250,080</td>
<td>64,345</td>
<td>317,425</td>
<td>2,275</td>
<td>53,199</td>
<td>(1,788)</td>
<td>(10,595)</td>
<td>89,486</td>
<td>250,080</td>
</tr>
<tr>
<td>Sir Ernst Chain Research Programme</td>
<td>175,932</td>
<td>44,731</td>
<td>220,663</td>
<td>1,248</td>
<td>25,109</td>
<td>(1,514)</td>
<td>(7,365)</td>
<td>62,208</td>
<td>175,932</td>
</tr>
<tr>
<td>Harry Weinrebe Chair – Dorset Foundation</td>
<td>150,029</td>
<td>34,061</td>
<td>184,090</td>
<td>1,041</td>
<td>20,947</td>
<td>(1,263)</td>
<td>(6,144)</td>
<td>48,641</td>
<td>150,029</td>
</tr>
<tr>
<td>Linda and Michael Jacobs Endowment</td>
<td>755,863</td>
<td>64,330</td>
<td>820,193</td>
<td>4,638</td>
<td>93,327</td>
<td>(5,627)</td>
<td>(27,376)</td>
<td>129,291</td>
<td>755,863</td>
</tr>
<tr>
<td>Jeremy and Smouha Scholarship</td>
<td>77,000</td>
<td>4,956</td>
<td>81,955</td>
<td>463</td>
<td>9,326</td>
<td>(662)</td>
<td>(2,375)</td>
<td>11,447</td>
<td>77,000</td>
</tr>
<tr>
<td>Edith and Nathan Goldenberg Career Development Chair</td>
<td>-</td>
<td>-</td>
<td>501,414</td>
<td>28,447</td>
<td>(1,716)</td>
<td>(7,922)</td>
<td>20,223</td>
<td>500,000</td>
<td>520,223</td>
</tr>
<tr>
<td>Total</td>
<td>10,126,672</td>
<td>2,252,972</td>
<td>12,379,644</td>
<td>571,411</td>
<td>1,437,094</td>
<td>(86,647)</td>
<td>(421,123)</td>
<td>3,253,707</td>
<td>10,626,672</td>
</tr>
</tbody>
</table>

**The Weizmann Institute of Science**,

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

39
### 10. Funds – Restricted Fund

<table>
<thead>
<tr>
<th>Fund Description</th>
<th>Balance 30.9.09</th>
<th>Income £</th>
<th>Outgoing £</th>
<th>Transferred from Endowed Funds £</th>
<th>Balance 30.9.10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rueff Wormser Scholarship Fund</td>
<td>-</td>
<td>-</td>
<td>(10,763)</td>
<td>11,926</td>
<td>1,163</td>
</tr>
<tr>
<td>Marcus Sieff Research Fund</td>
<td>-</td>
<td>-</td>
<td>(18,466)</td>
<td>20,464</td>
<td>1,998</td>
</tr>
<tr>
<td>Maxwell Ellis Professorship Fund</td>
<td>-</td>
<td>-</td>
<td>(26,403)</td>
<td>29,261</td>
<td>2,858</td>
</tr>
<tr>
<td>Dr Esther Hellinger &amp; J Stanley Weyman Memorial Scholarship Fund</td>
<td>-</td>
<td>-</td>
<td>(3,277)</td>
<td>3,632</td>
<td>355</td>
</tr>
<tr>
<td>Raymond Burton Fund</td>
<td>-</td>
<td>-</td>
<td>(30,801)</td>
<td>34,134</td>
<td>3,333</td>
</tr>
<tr>
<td>Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund</td>
<td>-</td>
<td>-</td>
<td>(2,960)</td>
<td>3,281</td>
<td>321</td>
</tr>
<tr>
<td>Kweller Fund</td>
<td>-</td>
<td>-</td>
<td>(6,516)</td>
<td>7,221</td>
<td>705</td>
</tr>
<tr>
<td>Weinstock Fund</td>
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<td>-</td>
<td>(31,719)</td>
<td>35,151</td>
<td>3,432</td>
</tr>
<tr>
<td>Dorset Foundation</td>
<td>-</td>
<td>-</td>
<td>(50,335)</td>
<td>55,783</td>
<td>5,448</td>
</tr>
<tr>
<td>Cecil and Hilda Lewis Fund</td>
<td>-</td>
<td>-</td>
<td>(34,041)</td>
<td>37,726</td>
<td>3,685</td>
</tr>
<tr>
<td>J&amp;I Riflat Educational Trust Fund</td>
<td>-</td>
<td>-</td>
<td>(6,475)</td>
<td>7,176</td>
<td>701</td>
</tr>
<tr>
<td>Philip Harris and Gerald Ronson Care</td>
<td>-</td>
<td>-</td>
<td>(7,992)</td>
<td>8,857</td>
<td>865</td>
</tr>
<tr>
<td>Development Chair</td>
<td>-</td>
<td>-</td>
<td>(8,148)</td>
<td>9,030</td>
<td>882</td>
</tr>
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<td>-</td>
<td>-</td>
<td>(1,971)</td>
<td>2,184</td>
<td>213</td>
</tr>
<tr>
<td>Jack &amp; Simon Djanogly Scholarship</td>
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<td>-</td>
<td>(9,989)</td>
<td>11,071</td>
<td>1,082</td>
</tr>
<tr>
<td>Rix Marcus Scholarships</td>
<td>-</td>
<td>-</td>
<td>(3,337)</td>
<td>3,699</td>
<td>362</td>
</tr>
<tr>
<td>Martin &amp; Dianne Mendoza Scholarship</td>
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<td>-</td>
<td>(38,211)</td>
<td>42,348</td>
<td>4,137</td>
</tr>
<tr>
<td>Samuel Sebbah Professorial Chair</td>
<td>-</td>
<td>-</td>
<td>(10,896)</td>
<td>12,076</td>
<td>1,180</td>
</tr>
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<td>Norman Sosnow Postdoctoral Fellowship</td>
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<td>-</td>
<td>(4,257)</td>
<td>4,717</td>
<td>460</td>
</tr>
<tr>
<td>Sir David Sieff PhD Scholarship in Brain Research</td>
<td>-</td>
<td>-</td>
<td>(9,560)</td>
<td>10,595</td>
<td>1,035</td>
</tr>
<tr>
<td>Elaine Blond Career Development Chair</td>
<td>-</td>
<td>-</td>
<td>(6,646)</td>
<td>7,365</td>
<td>719</td>
</tr>
<tr>
<td>Sir Ernst Chain Research Programme</td>
<td>-</td>
<td>-</td>
<td>(5,544)</td>
<td>6,144</td>
<td>600</td>
</tr>
<tr>
<td>Harry Weinrebe Chair</td>
<td>-</td>
<td>-</td>
<td>(17,370)</td>
<td>19,249</td>
<td>1,879</td>
</tr>
<tr>
<td>Curwen-Lowy Biological Studies Fund</td>
<td>-</td>
<td>-</td>
<td>(24,702)</td>
<td>27,376</td>
<td>2,674</td>
</tr>
<tr>
<td>Michael and Linda Jacobs Chair</td>
<td>-</td>
<td>-</td>
<td>(2,469)</td>
<td>2,735</td>
<td>266</td>
</tr>
<tr>
<td>Sabine and Jeremy Smouha Scholarship</td>
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<td>-</td>
<td>(7,152)</td>
<td>7,922</td>
<td>770</td>
</tr>
<tr>
<td>Edith and Nathan Goldenberg Legacy</td>
<td>-</td>
<td>-</td>
<td>380,000</td>
<td>421,123</td>
<td>41,123</td>
</tr>
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</table>
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2010

10. Funds –Restricted (continued)

<table>
<thead>
<tr>
<th>Fund</th>
<th>Balance 30.9.09 £</th>
<th>Income £</th>
<th>Outgoing £</th>
<th>Transferred from Endowed Funds £</th>
<th>Balance 30.9.10 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wolfson Family CT funds (split)</td>
<td>-</td>
<td>420,000</td>
<td>420,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mike Jacobs PhD for MDs</td>
<td>-</td>
<td>157,041</td>
<td>157,041</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>The Cecil and Hilda Lewis Charitable Trust</td>
<td>80,000</td>
<td>-</td>
<td>80,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(Biomatics)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Sir John Ritblat Weizmann UK PR &amp;</td>
<td>61,311</td>
<td>25,580</td>
<td>33,541</td>
<td>-</td>
<td>56,350</td>
</tr>
<tr>
<td>Communications Fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Campaign for Science</td>
<td>238,757</td>
<td>4,996</td>
<td>-</td>
<td>-</td>
<td>243,753</td>
</tr>
<tr>
<td>Richard &amp; Christine Purchas Scholarship</td>
<td>20,000</td>
<td>-</td>
<td>20,000</td>
<td>-</td>
<td>120</td>
</tr>
<tr>
<td>Laboratories – Margot Baum Legacy</td>
<td>10,000</td>
<td>-</td>
<td>10,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Alternative Energy Research</td>
<td>-</td>
<td>10,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Diabetes Research</td>
<td>-</td>
<td>2,000</td>
<td>2,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>The Cecil and Hilda Lewis Charitable Trust</td>
<td>-</td>
<td>75,000</td>
<td>75,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(Yatir Forest)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Biofuels Nathan Minzly</td>
<td>-</td>
<td>15,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Daniel Falkner Charitable Trust</td>
<td>-</td>
<td>10,000</td>
<td>3,000</td>
<td>-</td>
<td>7,000</td>
</tr>
<tr>
<td></td>
<td>410,068</td>
<td>722,737</td>
<td>825,582</td>
<td>-</td>
<td>307,223</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>410,068</strong></td>
<td><strong>722,737</strong></td>
<td><strong>1,205,582</strong></td>
<td><strong>421,123</strong></td>
<td><strong>348,346</strong></td>
</tr>
</tbody>
</table>
11. Unrestricted funds

<table>
<thead>
<tr>
<th>Designated Funds</th>
<th>Balance 30.9.09</th>
<th>Incoming resources</th>
<th>Outgoing resources</th>
<th>Net investment gain</th>
<th>Transfers</th>
<th>Balance 30.9.10</th>
</tr>
</thead>
<tbody>
<tr>
<td>UKWSP</td>
<td>£ 123,303</td>
<td>£ 575,332</td>
<td>(£123,911)</td>
<td>-</td>
<td>-</td>
<td>£ 574,724</td>
</tr>
<tr>
<td>General Funds</td>
<td>£ 4,702,636</td>
<td>£ 243,598</td>
<td>(£1,364,442)</td>
<td>£ 255,002</td>
<td>-</td>
<td>£ 3,836,794</td>
</tr>
<tr>
<td>Total Unrestricted Funds</td>
<td>£ 4,825,939</td>
<td>£ 818,930</td>
<td>(£1,488,353)</td>
<td>£ 255,002</td>
<td>-</td>
<td>£ 4,411,518</td>
</tr>
</tbody>
</table>

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

12. Analysis of net assets between funds

<table>
<thead>
<tr>
<th></th>
<th>General</th>
<th>Designated</th>
<th>Restricted Total</th>
<th>Permanent Endowment Total</th>
<th>Total Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tangible fixed assets</td>
<td>£ 5,989</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>£ 5,989</td>
</tr>
<tr>
<td>Investments</td>
<td>£ 3,859,103</td>
<td>£ 574,724</td>
<td>£ 348,346</td>
<td>£ 13,880,379</td>
<td>£ 18,662,552</td>
</tr>
<tr>
<td>Current assets</td>
<td>£ 190,723</td>
<td>-</td>
<td>-</td>
<td></td>
<td>£ 190,723</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>£ (219,021)</td>
<td>-</td>
<td>-</td>
<td></td>
<td>£ (219,021)</td>
</tr>
<tr>
<td>Total net assets</td>
<td>£ 3,836,794</td>
<td>£ 574,724</td>
<td>£ 348,346</td>
<td>£ 13,880,379</td>
<td>£ 18,640,243</td>
</tr>
</tbody>
</table>

13. Taxation

The Weizmann Institute Foundation is registered under the Charities Act 1993 and is therefore not liable to Corporation Tax on its income and gains when applicable to, and applied for, charitable purposes.
14. The Weizmann Trading Company Limited Trading Profit and Loss Account for the year ended 30 September 2010

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Continuing operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Turnover</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gross profit</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Donation to Weizmann Institute Foundation</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating profit/(loss)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Bank interest received</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Less: Taxation</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Retained loss for the financial year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accumulated surplus brought forward</td>
<td>408</td>
<td>408</td>
</tr>
<tr>
<td>Accumulated surplus carried forward</td>
<td>408</td>
<td>408</td>
</tr>
</tbody>
</table>

15. The Weizmann Trading Company Limited Summary Balance Sheet as at 30 September 2010

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>898</td>
<td>898</td>
</tr>
<tr>
<td>Less: Creditors falling due within one year</td>
<td>(487)</td>
<td>(487)</td>
</tr>
<tr>
<td>Net assets</td>
<td>411</td>
<td>411</td>
</tr>
<tr>
<td>Share capital and reserves</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td>408</td>
<td>408</td>
</tr>
<tr>
<td>Total shareholders’ funds</td>
<td>411</td>
<td>411</td>
</tr>
</tbody>
</table>
16. Related party transactions

The Weizmann UK is owed £487 (2009: £487) on its current account by its wholly owned subsidiary, the Weizmann Trading Company Limited at the year-end.

Six members of the Board of Trustees (Dame Vivien Duffield DBE, Professor Benny Chain, Martin Paisner, Sir John Ritblat and Lord Mitchell, Daniel Shapiro) are members of the Board of Governors of the Weizmann Institute of Science to which the Weizmann UK paid £1,947,910 during the year (2009: £2,522,744).

There have been no other related party transactions with the exception of the payment of legal charges amounting to £10,772 (2009: £2,573) to Berwin Leighton Paisner LLP. Martin Paisner and Jonathan Kropman, members of the Board of Trustees, are partners in that firm.

17. Movement in Cash

<table>
<thead>
<tr>
<th>At 1 October 2009</th>
<th>Cash flow</th>
<th>At 30 September 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>177,046</td>
<td>(82,739)</td>
</tr>
</tbody>
</table>

18. Leasing Commitments

<table>
<thead>
<tr>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land &amp; Buildings</td>
<td>Land &amp; Buildings</td>
</tr>
<tr>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Expiring 1-2 years</td>
<td>54,990</td>
</tr>
</tbody>
</table>