



---

WEIZMANN UK

---

SUPPORTING THE WEIZMANN INSTITUTE OF SCIENCE

---

SCIENCE FOR THE BENEFIT OF HUMANITY

**THE WEIZMANN INSTITUTE FOUNDATION**

Company Limited by Guarantee

**TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS**

**30 September 2013**

Company Registration Number 483123

Charity Registration Number 232666



Contents	Page
Trustees and Professional Advisors	2
Trustees' Annual Report	5
Independent Auditors' Report to the members of the Weizmann Institute Foundation (WEIZMANN UK)	21
Statement of Financial Activities	23
Summary Income and Expenditure Account	24
Statement of Total Recognised Gains and Losses	24
Balance Sheet	25
Cash Flow Statement	26
Notes to the financial statements	27

**THE WEIZMANN INSTITUTE FOUNDATION (WEIZMANN UK)  
(Limited by Guarantee)  
TRUSTEES AND PROFESSIONAL ADVISORS  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

---

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

Martin Paisner CBE	Chairman
Dame Vivien Duffield DBE	Vice Chairman
Jonathan Kropman	Hon Secretary
Howard Stanton	Hon Treasurer
Professor Benny Chain	
Elissa Bayer	(appointed 20.09.12)
Michael Sandler	
Daniel Shapiro	
Jeremy Smouha	
Maxwell Nisner	
Denis Raeburn	(appointed 24.09.13)
Greg Swimer	(appointed 29.11.12)
Barry Townsley CBE	
Lord Turnberg	
Myra Waiman	

**Honorary Officers:**

Sir David Sieff	President
Lord Alliance CBE	Vice-President
Lord Mitchell	Vice-President
Sir John Ritblat	Vice-President
Lord Rothschild CBE	Vice-President
Barry Townsley CBE	Vice-President

**Executive Director**

Sheridan Gould

**Deputy Executive Director**

Benjamin Morrison (appointed 06.01.14)

The Board of Trustees (being the directors of the Foundation – known as WEIZMANN UK), presents its report and audited financial statements for the year ended 30 September 2013.

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, the Companies Act 2006, and the Charities Act 2011.

**THE WEIZMANN INSTITUTE FOUNDATION (WEIZMANN UK)  
(Limited by Guarantee)  
TRUSTEES AND PROFESSIONAL ADVISORS  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

---

**INVESTMENT MANAGERS**

**Rothschild Wealth Management (UK) Limited**

New Court, St Swithin's Lane  
London EC4N 8AL

**W-GEM**

405 Lexington Avenue  
Suite 34 C  
New York  
NY 10174  
USA

**INDEPENDENT AUDITORS**

**PricewaterhouseCoopers LLP**

**Chartered Accountants & Statutory Auditors**

1 Embankment Place  
London WC2N 6RH

**SOLICITORS**

**Berwin Leighton Paisner LLP**

Adelaide House  
London Bridge  
London EC4R 9HA

**BANKERS**

**Bank Leumi (UK) plc**

20 Stratford Place  
London W1C 1BG

**HSBC plc**

90 Baker Street  
London W1M 2AX

**ACCOUNTANTS**

**JS2 Limited**

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

**REGISTERED OFFICE**

**WEIZMANN UK**

1a Frogna  
9 Hampstead Gate  
London  
United Kingdom  
NW3 6A

## GENERAL INFORMATION

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

The Foundation operates under the name of WEIZMANN UK.

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

## OUR MISSION

**WEIZMANN UK's mission is to communicate the work of the Institute's scientists, to raise funds and 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 additionally 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.

## REVIEW OF THE YEAR

### Support for Scientific Research

WEIZMANN UK has continued to raise funds for cutting edge research, with major donations received from generous donors. Here are some examples: The Exilarch's Foundation, The Wolfson Family Charitable Trust, The Maurice and Vivienne Wohl Charitable Foundation and Miel de Botton.

One of the Institutes most exciting projects is the Israel Centre for Personalized Medicine (INCPM). Delivering the right drug at the right dose level, the very first time is the ambitious goal of this trailblazing initiative. It has received or been responsible for directing significant support from major donors including the Wolfson Family Charitable Trust, The Maurice and Vivienne Wohl Charitable Foundation and Miel de Botton. The INCPM is the personal vision of Nobel laureate in Chemistry Prof. Aaron Ciechanover. It aims to use unique genetic information from individuals to provide the highest quality health care possible, and the contribution of Weizmann UK supporters to this extraordinary national Israeli endeavour is already considerable.



**The de Botton Institute for Protein Profiling**, gifted by Miel de Botton in honour of her father, aims to take the guesswork out of finding proteins that play a role in the development of diseases. Miel and her family travelled to the Institute in November for a special dedication ceremony that took place during the **64<sup>th</sup> International Board Meeting**. The on-campus dedication was then followed by a festive dinner in Tel Aviv at which Ms de Botton gave a musical performance before an audience of Board members, scientists and an international gathering of Weizmann friends.

The Trustees of the Maurice and Vivienne Wohl Charitable Foundation confirmed their support to establish **The Wohl Institute for Drug Discovery**, where high-throughput screenings of thousands of molecules will be conducted in the hope of discovering potential candidates for the development of new drugs.

At the November Board Meeting on the Weizmann Institute campus, Judy and David Dangoor dedicated their US \$1 million dollar gift that provided the Institute with the **Dangoor Research Accelerator Mass Spectrometer**, or D-REAMS, used to determine the age of archaeological samples by measuring the concentration of radioactive carbon.

### Legacies & Gifts

During the past year Weizmann UK received gifts from major legacies bequeathed by generous men and women who wished to make a lasting investment both in the future of the Weizmann Institute of Science and in what we at Weizmann UK do each year to support the Institute's important research projects:

**Nathan Minzly** had an abiding concern for the planet we inhabit and great faith in what each of us could individually contribute to sustaining it. In his lifetime, he was a generous supporter of both cancer research and alternative energy. The legacy he bequeathed Weizmann UK has been invested and will provide long-term

support for the Institute's Energy Research Programme. The Nathan Minzly Alternative Energy Fund has been established to recognise his extraordinary generosity.

A generous bequest was also received from the estate of the late **Marketa Alexander** and has been directed to establish the Marketa Alexander Professorial Chair whose first incumbent is Prof. Atan Gross of the Department of Biological Regulation.

**MacDonald Leapman's** association with the Institute went back to its early days when he himself was in British-Mandated Palestine and met Chaim Weizmann. The renowned chemist's bold vision of conducting first-class research in the desert sands of Rehovot left a lasting impression on the young man. Funds received from his estate have been directed to create a Graduate Scholarship in his name.

A final payment of US \$250,000 dollars was made from **The Linda and Michael Jacobs Charitable Trust** to support the special M.D. PhD. Programme established by the late Michael Jacobs in 2007.

Thanks are expressed to many further kind and generous donors whose gifts are supporting the Institute's cutting edge research.

### **Science Education**

In March, Weizmann Institute Nobel Laureate in Chemistry, Prof Ada Yonath, came to London at the invitation of the Big Bang Fair to judge the UK Young Scientist of the Year competition. Together with Nobel prize-winner Professor Sir Tim Hunt, she headlined the Fair's first Nobels' Live event, taking questions from the young audience. While in London, Prof. Yonath also met gifted students at the new UCL Academy and was a special guest at the Jewish Community Secondary School in Barnet, who have dedicated a classroom in her honour.

Our continued investment in education has produced another remarkable year, inspiring students from diverse backgrounds to participate in scientific research at the Institute. First class science demands first class scientists, and so we have devoted time, energy and resources encouraging and inspiring the most promising science UK students to participate in scientific research at the Institute.

The Shalheveth Freier Annual "Safe-Breaking" Physics Tournament is an opportunity for Year 12 physics students from schools around the world to participate in an international contest, designing their own safe and also trying to crack those submitted by other competitors.



In February, we held our first ever UK competition to send eligible teams to the Institute for this prestigious event. The judging panel included Emeritus Prof. Herbert Huppert (Cambridge University) and Drs Ziv Meir and Anna Keselman from the Weizmann Institute. The safe-crackers from King David School in Manchester won first prize with a British themed safe. "I think the main thing the students take from this experience," observed Peter Curati, Head of Physics at King David, "is the process of turning an idea into something real."

The top three teams from our UK competition travelled to Israel to participate in the international competition. Building on this success, we invited another group of Year 12 physics students in January 2014 to challenge each other in our second Weizmann UK safe-cracking competition.

In 2013, Weizmann UK received 43 applications for the famed **Dr. Bessie F. Lawrence International Summer Science Institute** which provides recent high-school students with the opportunity to participate in a month-long programme of intensive lab work, lectures, tours and social activities. Of the 21 interviewed, nine applicants were offered a place and travelled to Rehovot over the summer to work on projects alongside Institute scientists, gaining hands-on experience in cutting-edge fields of research and forging lasting friendships with other young science students from around the world.

### **UK Youth movements visit the Weizmann**

This year saw over 1,000 UK students visit the Weizmann Institute campus as part of their Israel tour, exploring the Clore Garden of Science, the Visitors Centre and Weizmann House. Over 500 of the young visitors were members of youth movement groups from the Federation of Zionist Youth, LJY-Netzer, RSY-Netzer, BBYO, Noam Habonim Dror, JLGB and Tribe. Aged 15-16, some of these extended their visit to take part in science workshops held especially for them.

### **Events**

In conjunction with the November Board meeting, the newly opened David Lopatie International Conference Centre presented **Intersections: Science in Contemporary Art**, an exhibition especially curated by Cathy Wills and Carolyn Drake. All 57 works by 35 artists were available for sale, with proceeds benefiting the Weizmann Institute.

Throughout the year several of our Trustees hosted Weizmann scientists for lunches and breakfasts. And in June, HM The Queen's Birthday was celebrated on the campus of the Weizmann Institute. A celebratory reception and dinner was held in historic Weizmann House, hosted by Ambassador Matthew Gould and attended by, among many others, the President of the State of Israel, Mr Shimon Peres.



**Women in Science Lunch:** Dr. Naama Geva-Zatorsky, recipient of the Weizmann Institute's Women in Science award and the 2012 International UNESCO L'Oreal Prize for Women in Science, was the guest speaker at our third annual Women in Science Fundraising Lunch in London during which she talked to us about her research into probiotics. The event, kindly hosted by Lady Lipworth CBE also welcomed *The Times* columnist Joanna Weinberg and TV presenter Claudia Winkleman. The Women in Science Fundraising Lunch raised over £45,000 towards the Institute's unique Women in Science grant-making programme.



**Anxiety Disorders: Are we in control?** Two of our Making Connections scientists, Prof. Alon Chen of the Weizmann Institute and Prof. Jonathan Seckl from the University of Edinburgh, met a Weizmann UK audience at the Royal Institution to talk about their collaborative work on prenatal stress and its effect on fetal brain development. Dr. Hannah Devlin, Science Editor of *The Times*, chaired the evening.

The first of these Weizmann public lectures took place at the Royal Institution in 1981, featuring Prof. Michael Revel. Since then Weizmann UK has held over 30 lectures in the famous rooms of the Royal Institution, and these were attended by thousands of friends and supporters.

The Institute received visits from a number of notable UK visitors. Among these were Prof. Michael Arthur, the new President and Provost of UCL, who visited the Weizmann Institute, and it is hoped that the visit will strengthen links between the two institutions. And while on a visit to Israel, Sir Vernon Ellis, Head of the British Council, toured the campus, meeting scientists and becoming more familiar with their research

### 2012 - 13 Making Connections Grants



Now in its sixth year, our 'Making Connections' programme this year funded a further five new scientific collaborations between Institute scientists and their UK counterparts. In doing so, the grants also continued to develop trust and familiarity between researchers in Rehovot and across the UK – all the while advancing scientific research to the benefit of humanity. In 2012-13, US\$ 500,000 was paid in grants to UK and Weizmann Institute Researchers. This brings the total to 26 awarded grants that cover a range of diverse research projects. The five new grants awarded in 2012-13 are as follows:

#### 1. Organic-inorganic perovskite semiconductors for photovoltaic cells

This collaboration aims to use the scientists combined knowledge of photovoltaic science to further understand what determines the exciting behaviour of materials used to create solar cells with higher open circuit voltages. *Dr Henry Snaith - University of Oxford & Professors David Cahen and Gary Hodes of the Weizmann Institute of Science.*

#### 2. Probabilistic and continuum approaches to modelling chemical transport with reactions in geological formations

This research aims to measure and model systems used to supply clean drinking water and sustainable energy. This requires the scientist's expert knowledge of fluid flow and chemical transport in different geological formations. *Professor Sebastian Geiger - Heriot-Watt University, Edinburgh – &- Professor Brian Berkowitz of the Weizmann Institute of Science.*

**3. The relationship between optimism and probabilistic decision making – a computational neuroscience approach**

Humans tend to overestimate the likelihood that positive events will occur, and to underestimate the occurrence of negative events. This 'optimism bias' is maintained by asymmetrical learning in which positive information has greater impact on our learning compared to negative information. The collaboration will investigate possible links between this learning asymmetry at behavioural, pharmacological and neurobiological levels. *Dr Tali Sharot University College London & Professor Yadin Dudai of the Weizmann Institute of Science.*

**4. Long-range regulation of tissue specific runx1 expression**

Runx1 regulates important developmental processes such as blood cell development and peripheral nerve growth. The collaboration will investigate what mediates the expression of Runx1.

*Dr Marella de Bruijn, MRC Molecular Haematology Unit, Oxford University & Professor Yoram Groner of the Weizmann Institute of Science.*

**5. Roles of actin nucleation factors in sarcomere organisation and function**

The collaborators will be studying the major machineries that govern muscle cell function. They will focus on FHOD which is a single nucleator, previously identified as critical to muscle cell function.

*Dr Elisabeth Ehler, Kings College London & Professor Ben-Zion Shilo and Dr Eval Schejter*

## **WEIZMANN UK's overall objectives**

WEIZMANN UK is committed to the historic goal of its founders, namely to increasing support for and awareness of the cutting-edge work and outstanding accomplishments of the Institute's scientists in Israel, and to encouraging and promoting effective collaborations between these researchers and their colleagues in institutes of higher education throughout the UK. To do this we set and monitor and evolve our objectives and achievements which are reported below.

## **Governance**

### **New Trustees**

The active leadership, participation, and contributions of Weizmann UK trustees are fundamental to our enduring success. We are therefore pleased to welcome three new trustees to our Board.

Elissa Bayer is one of the first women members of the Stock Exchange; she serves as an Investment Director at Investec Wealth & Investment. She is now keen to promote the Weizmann Institute among her City colleagues.

Greg Swimer is Vice President for Information Technology at Unilever. Greg's brief is to attract a younger audience to Weizmann UK. He has already hosted a business lunch during which selected guests were introduced to the achievements of Weizmann scientists.

Denis Raeburn, is an experienced international investment manager who has returned to the UK from a longstanding career in Switzerland. He has recently become Deputy Chairman of Windmill Hill Asset Management, a company that manages the assets of Philanthropic Endowments. Denis is keen to assist the Board with its fundraising endeavours.

### ***Strategic Goals:***

- Provide support to the Executive Director and her team in their fundraising and awareness raising endeavours.
- Succession planning for leadership of both our Trustees and Executive Team. Ensuring our Trustees and Ambassadors are actively engaged and Trustees exercise their powers and discretions in accordance with relevant laws and in furtherance of strategic objectives.

### ***Activities & Achievements:***

- We recruited and inducted three new Trustees and ran governance training during the year.
- We have recruited a Deputy Executive Director, Benjamin Morrison, strengthening the executive team and whose brief is to develop an effective business strategy and to attract supporters from new sectors throughout the UK.

### ***Plans for 2014:***

- Review governance processes in light of current charity governance trends.
- Drive succession planning at trustee and organisational levels.

## **Fundraising & events**

### ***Strategic Goals:***

- Continue raising funds to support scientific research at the Institute;
- Strengthen relationships with existing major donors and use our events to attract new major donors;
- Build on our public awareness programme with a range of different events which will include the use of specially designed space in our new building; and
- Continue to encourage UK donors and prospects to visit the Institute and to participate in international charitable and educational events.

### ***Activities & Achievements:***

In 2013 we assisted in achieving visits by influential guests from the UK to the Institute. Among these were several leading UK scientists who were hosted by Institute President, Prof. Daniel Zajfman, including a special visit to Israel by the new Provost of UCL, Professor Michael Arthur, a team of producers from ITV plc and Ben Goldsmith.

Our concerted effort to reach out to the many youth movements and encourage them to include the Weizmann Institute on their programmes was a resounding success. Over 1,000 UK teenagers visited the Institute as part of their "Israel Tour" programme.

We have also continued to raise awareness of the Institute's fundraising needs through our programme of events and activities; for example our Women in Science lunch which generated over £40,000 for the Institute's Women in Science Programme.

Aimed at our regular supporters, we produced a direct mail campaign to raise funds for the Institute's flagship project, The Israel National Centre for Personalised Medicine. The mailing's simple message focussed on the importance of understanding human genes, and the tremendous advances taking place in the Life Sciences following the success of the international Human Genome Project.

### **Plans 2014:**

We have a varied programme of events for 2014. These included a Business Breakfast at the Royal Institution and a special event at the Royal College of Physicians with the Dean of Chemistry talking about lights and lasers. We will hold a Gala Fundraising event at the Science Museum to celebrate the 80<sup>th</sup> Anniversary of the Sieff Research Institute (which 10 years later became known as the Weizmann Institute of Science). We will continue to encourage Weizmann Scientists to visit UK schools to talk to students about their research and aims.

On the major donor fundraising front our efforts will focus on attracting a strong delegation to participate in a special Global Gathering being organised by our American Colleagues in New York in May 2014. The American Committee for the Weizmann Institute (ACWIS) will be celebrating its 70<sup>th</sup> Anniversary and is planning a very high profile programme for all US\$1+ million donors. This will provide an excellent fundraising opportunity for the International Committees to encourage prospects and existing major donors to participate in this very special three-day programme.

We will continue to provide further grants for our Making Connections Programme and will continue to encourage collaboration between UK scientists and their Weizmann colleagues.

## **Communications & Public Relations**

### **Strategic Goals:**

- Ensure our print and electronic communications continue to connect our donors to the Institute's achievements and to WEIZMANN UK's events and education programming;
- Continue promoting scientific achievements to the broadsheet science correspondents, and ensure we generate coverage of our events and programmes; and
- Refresh our print material and website design.

### **Activities & Achievements:**

During 2013 we produced 12 electronic newsletters and e-alerts that directed attention to interesting news from the Institute. We continued to use the Institute's newsletter *The WEIZMANN – An International Magazine for Science & People* to send to a targeted list of friends and supporters, thereby reducing the cost and effort of producing our own separate publication.

### **Plans for 2014:**

Building on the successes of this past year, we will continue to develop our use of electronic media to deliver our message to both existing and new supporters. We actively use Facebook to reach out to a younger audience and introduced a photo competition via Facebook for the youth visits that took place during the summer.

We continue to develop our relationships with leading UK science journalists and have taken PR advice on this objective.

### **Education & Making Connections Programme:**

#### **Strategic Goals:**

- Continue to promote the Institute's educational and academic programmes to a UK audience;
- Award five new 'Making Connections' grants;
- Expand the UK interest and level of participation in the Institute's Physics competition with a second UK Competition; and
- Develop closer links with Science Departments in local schools, in particular UCL Academy, JFS and JCoSS in Barnet.

### **Activities & Achievements:**

The Making Connections Programme has now created 26 collaborative partnerships between the Weizmann Institute and UK scientists. This has resulted in a steady flow of Weizmann Institute scientists travelling to the UK and assisting in our important awareness work. Equally, the number of UK scientists and graduate students visiting the Institute in Israel has increased, giving the UK a stronger prominence on the Institute's campus.

Focusing on our efforts to nurture a future generation of scientists, we were delighted to see that the number of high-school graduates applying to participate in the Dr Bessie Lawrence Summer Science Institute continues to rise.

### **Plans for 2014:**

We continue to focus our efforts on Science Education: we held our second UK Physics Tournament at the UCL Academy School in Swiss Cottage. We offer the top three winning teams travel grants to participate in the Institute's International Competition in Rehovot. A YouTube video based on this year's competition has already increased interest in this unique competition.

The Institute will play host to a number of leading UK Science Education professionals for a five-day Making Connections Symposium on teaching and learning science. A grant will cover UK travel costs for eight UK academics and two UK Head of Science teachers. It is hoped that this close exchange will deepen the relationship and understanding between UK science educators and their Israeli Weizmann colleagues.

On their return from the Dr Bessie Lawrence International Summer Science Institute, we continue to encourage graduates to promote the programme to Six Formers; and needless to say, we very much hope that during 2014 we can expand our existing grant-making programme.

### **Organisational structure**

WEIZMANN UK's small professional team continues to be led by Executive Director, Ms Sheridan Gould. She is supported by Deputy Executive Director, Benjamin Morrison (appointed 06.01.14), Mrs Zila Golbert, PA to Executive Director, Mrs Nicole Barnett, Fundraising & Events Manager (part-time), Miss Lydia Wood, Science Projects coordinator, Mrs Natasha Stoller Events & Marketing Manager (currently on maternity leave).

The Board of Trustees oversees the strategic development of the organisation (see page 2 for Trustee list).

We remain grateful to all our committed donors for their on-going support. We are delighted that despite the current financial uncertainties we have successfully secured new supporters who have enabled us to reach our fundraising targets and so provide the resources necessary to support WEIZMANN UK programmes.

IN THE FOLLOWING PAGES WE PRESENT JUST SOME OF THE SCIENTIFIC DEVELOPMENTS THAT HAVE COME OUT OF THE INSTITUTE THIS YEAR.

### Past Brain Activity

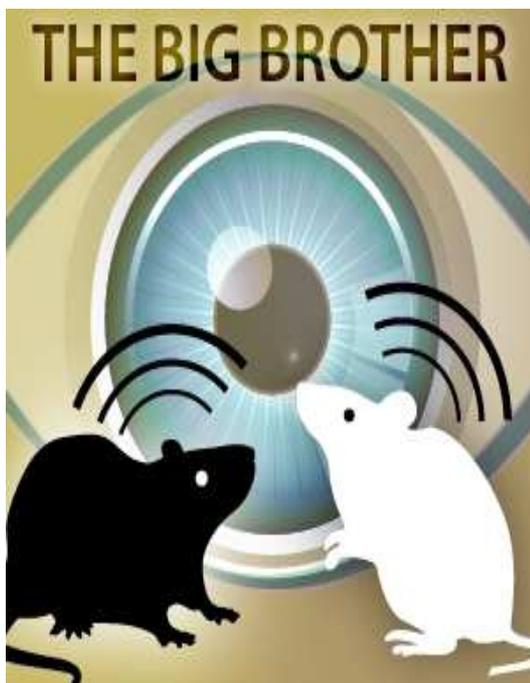


By measuring spontaneous ‘resting’ brain activity, research student Tal Harmelech, under the supervision of Prof Rafi Malach and Dr Son Preminger, found a potential way to unearth cognitive events from an individual’s recent past.

The research, published in the *Journal of Neuroscience*, looked at spontaneous brain waves immediately after performing a mental exercise and then 24 hours later. They found that the signalling patterns not only remained but appeared significantly strengthened.

Professor Malach said: “In the future spontaneous brain patterns could be the key to obtaining unbiased individual profiles.” Such profiles could be especially useful in diagnosing or understanding brain pathologies associated with a wide array of cognitive disabilities.”

### Big Brother Mice



In a ‘Big Brother’ style experiment examining leadership behaviour in mice, Dr Tali Kimchi demonstrated how one individual could be crowned ‘king.’ This research may also provide future insights into disorders such as schizophrenia and autism.

The team used video cameras and ID chips similar to those used for pets to keep tabs on each mouse, and so study behaviour patterns, from eating and drinking to running and sleeping.

Published in *Nature Communications*, the study showed that the team was also able to predict mating with 90% accuracy.

Additional experiments involved two strains of mice, the first showing more ‘social’ behaviours and the second more ‘autistic’ ones (little social engagement and rigid behaviour patterns). In autistic-like mice either no leader emerged or, if one did, the mouse would be quickly overthrown whereas in the ‘social’ group a dominant leader would emerge within 24 hours and lead throughout.

### **Two antibodies are better than one**



A research team, led by Prof. Yosef Yarden of the Biological Regulation Department, advanced our understanding of the body's natural defences with regards to treating therapy-resistant breast cancer.

Current cancer drugs for malignant breast tumours work in a targeted manner, acting to block receptors on cells. There are, however, many types of breast cancers where the cancerous cells don't have such receptors and so render current drugs ineffective. This makes such types of breast cancer notoriously difficult to treat.

In a study published in the Proceedings of the National Academy of Sciences (PNAS), Weizmann Institute Scientists used mice to explore the effects of simultaneously treating

triple-negative breast cancer with two antibodies rather than one. This method appears to have a stronger than expected effect, and prevents tumor growth.

If supported by further studies, the two-antibody approach, in combination with chemotherapy, might in the future be developed into an effective treatment for triple-negative breast cancer.

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. Moreover, they were the first to found a company – named Yeda, Hebrew for knowledge – that transfers knowledge from academia to more application-oriented industry and initiated the establishment of a science-based industrial park adjacent to the Institute.

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 vital support has played a crucial role 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 2013 show net outgoing resources for the year of (£185,085) (2012: Incoming £3,416,268). The net movement in funds for the year amounted to an increase of £2,399,537 (2012: £4,721,200) after accounting for net investment and exchange gains of £2,584,622 (2012: £1,304,932). During the year grants totalling £2,132,056 (2012: £1,879,086) were made to the Institute.

The wholly owned subsidiary company, The Weizmann Trading Company Limited, did not trade during the year.

## **Reserves**

At 30 September 2013 the Charity held unrestricted reserves of £11,887,368 (2012: £11,176,740). Including £574,724 (2012: £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, (the Investment Committee), chaired by Jeremy Smouha with Martin Paisner (WEIZMANN UK Chairman), Jonathan Kropman (Hon. Secretary), Howard Stanton (Hon. Treasurer) and Daniel Shapiro (Trustee).

During the year the Investment Committee has been monitoring WEIZMANN UK's investments.

Rothschild Bank is the appointed investment manager of the endowment. The endowment's investments are allocated between a portfolio invested in W-GEM and a portfolio invested by Rothschild.

Over the 12 months to 30 September 2013, it was a strong period for world stock markets, with equities rising by 18% but a weak period for bond markets. W-GEM, which has been allocated the bulk of our investment portfolio (circa \$34.8m or £21.6m) invests across a well-diversified range of asset classes and managers and our portfolio increased by 11.2% in US\$ which is the currency in which they are held. Their policy benchmark is 70% equities and 30% fixed income and this increased by 13%. It is to be expected that W-GEM under perform their policy benchmark in strong equity years and outperform in weak equity years, so this underperformance is in line with expectations. A secondary goal of W-GEM is to achieve returns above cash which was achieved, and a tertiary goal is to achieve performance with less volatility than equities, which was achieved. In GBP terms our performance was up 11.8%.

**THE WEIZMANN INSTITUTE FOUNDATION (WEIZMANN UK)  
(Limited by Guarantee)  
TRUSTEES' REPORT (Continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

---

The Board of Trustees has also resolved that the majority of WEIZMANN UK's non endowed funds (circa £4.6m) with both unrestricted and restricted purposes should continue to be invested in the UK with an allocation of approximately 50% to UK shares and 50% fixed income. The Investment Committee established a prudent investment policy with Rothschild Bank who have invested in a diversified range of managed UK equity funds, fixed income funds, government 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 increased by 13.7%. well in excess of the policy benchmark (or comparator as they call it) which was up 8.46%

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 five employees.

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

All Trustees are members of the Company for Companies Act purposes and have a maximum liability of £1.

A comprehensive information pack about the Weizmann Institute of Science and its fundraising priorities was presented to all Trustees. This included up to date information about the Weizmann Institute of Science and

**THE WEIZMANN INSTITUTE FOUNDATION (WEIZMANN UK)  
(Limited by Guarantee)  
TRUSTEES' REPORT (Continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

---

contained individual fact sheets relating to the active fundraising projects and latest research activities. All Trustees are encouraged to visit the Weizmann Institute and attend the International meetings to gain a deeper understanding of the Institute's work. During 2012, seven Trustees visited the Institute as well as participating in the Global Gathering of Friends and Supporters of the Weizmann Institute in Montreal.

**Public benefit**

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

**THE TRUSTEE DIRECTORS WHO WERE IN OFFICE DURING THE YEAR AND UP TO THE DATE OF SIGNING THE FINANCIAL STATEMENTS ARE LISTED AT PAGE 2.**

## **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. The major risks identified were those relating to market and currency exchange risk and the loss of donors. The sub-committee each year review the risk analysis and controls and ensure that responsibility is allocated to monitor and address all the important areas and that these risks are thereby controlled adequately. This review is also set out in a risk analysis grid summarising key areas and is monitored by the Executive Director and brought to the attention of the Board of Trustees annually.

## **Statement of Trustees' responsibilities**

The trustees (who are directors of the Weizmann Institute Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

In so far as the trustees are aware:

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

**THE WEIZMANN INSTITUTE FOUNDATION (WEIZMANN UK)  
(Limited by Guarantee)  
TRUSTEES' REPORT (Continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

---

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.

**Independent 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 Wednesday 12 February 2014**



**Jonathan Kropman**  
Honorary Secretary

**THE WEIZMANN INSTITUTE FOUNDATION (WEIZMANN UK)**

**(Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WEIZMANN INSTITUTE FOUNDATION  
(WEIZMANN UK)**

---

We have audited the financial statements of the Weizmann Institute Foundation for the year ended 30 September 2013 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, 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 these opinions, 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.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' annual report & financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2013 and of its incoming resources and application of resources, including its income and expenditure and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

THE WEIZMANN INSTITUTE FOUNDATION (WEIZMANN UK)  
(Limited by Guarantee)  
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WEIZMANN INSTITUTE FOUNDATION  
(WEIZMANN UK)

---

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



**Suzanne Woolfson (Senior Statutory Auditor)**  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

12 February 2014

**THE WEIZMANN INSTITUTE FOUNDATION (WEIZMANN UK)**  
**(Limited by Guarantee)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

	Note	Unrestricted income funds 2013 £	Restricted income funds 2013 £	Endowment funds 2013 £	Total funds 2013 £	Total funds 2012 £
<b>INCOMING RESOURCES</b>						
<b>Incoming resources from generated funds:</b>						
<b>Voluntary income</b>						
Donations, gifts		137,688	1,988,509	-	2,126,197	1,559,156
Legacies		341,372	2,535	409,746	753,653	4,414,559
<b>Activities for generating funds:</b>						
Fundraising events		-	-	-	-	538,311
<b>Investment income</b>	<b>2</b>	143,759	-	97,473	241,232	211,443
<b>Incoming resources from charitable activities</b>						
Educational events		-	56,395	-	56,395	1,057
<b>TOTAL INCOMING RESOURCES</b>		<b>622,819</b>	<b>2,047,439</b>	<b>507,219</b>	<b>3,177,477</b>	<b>6,724,526</b>
<b>RESOURCES EXPENDED</b>						
<b>Cost of generating funds</b>						
Fundraising costs	<b>3</b>	194,441	-	-	194,441	204,182
Fundraising event		-	-	-	-	183,297
Investment management costs		104,384	-	88,630	193,014	223,146
<b>Charitable activities</b>						
Research	<b>3</b>	410,134	2,158,526	-	2,568,660	2,325,170
Education & awareness		131,261	190,540	-	321,801	295,342
<b>Governance costs</b>	<b>3</b>	84,646	-	-	84,646	77,121
<b>TOTAL RESOURCES EXPENDED</b>		<b>924,866</b>	<b>2,349,066</b>	<b>88,630</b>	<b>3,362,562</b>	<b>3,308,258</b>
<b>NET (OUTGOING)/INCOMING RESOURCES BEFORE TRANSFERS</b>		<b>(302,047)</b>	<b>(301,627)</b>	<b>418,589</b>	<b>(185,085)</b>	<b>3,416,268</b>
Transfers	<b>10</b>	-	464,683	(464,683)	-	-
<b>NET (OUTGOING)/INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS &amp; LOSSES</b>		<b>(302,047)</b>	<b>163,056</b>	<b>(46,094)</b>	<b>(185,085)</b>	<b>3,416,268</b>
Foreign exchange gains / (losses) – Investment		(11,038)	-	(36,712)	(47,750)	2,055
Foreign exchange gains / (losses) – Other		12,170	-	-	12,170	(566,779)
Unrealised investment gains		1,011,542	-	1,608,660	2,620,201	1,869,656
		1,012,674	-	1,571,948	2,584,622	1,304,932
<b>NET MOVEMENT IN FUNDS</b>		<b>710,627</b>	<b>163,056</b>	<b>1,525,854</b>	<b>2,399,537</b>	<b>4,721,200</b>
Fund balances brought forward at 1 October		11,176,741	77,471	14,700,992	25,955,204	21,234,004
<b>FUND BALANCES CARRIED FORWARD AT 30 SEPTEMBER</b>		<b>11,887,368</b>	<b>240,527</b>	<b>16,226,846</b>	<b>28,354,741</b>	<b>25,955,204</b>

All the above operations are continuing.

The notes on pages 27 to 43 form part of these financial statements

**THE WEIZMANN INSTITUTE FOUNDATION (WEIZMANN UK)**  
**(Limited by Guarantee)**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

	2013 £	2013 £	2012 £	2012 £
<b>Income from continuing operations (excluding endowments)</b>	2,670,258		6,599,998	
<b>Expenditure of continuing operations (excluding endowments)</b>	(3,273,932)		(3,221,194)	
<b>(Deficit)/Surplus of income over expenditure before transfers</b>		(603,674)		3,378,804
Transfers from endowment of total return applied in the year		464,683		454,670
<b>(Deficit)/Surplus for the year on unrestricted and restricted funds before unrealised gains</b>		(138,991)		3,833,474

There is no material difference between the (outgoings)/incoming resources for the year on unrestricted and restricted funds before unrealised gains as stated above and their historical cost equivalents.

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

	2013 £	2012 £
<b>(Deficit)/Surplus for the year before unrealised investment gains</b>	(138,991)	3,833,474
Unrealised investment gains including foreign exchange gains	1,012,674	270,932
<b>Total recognised gains and losses for the year</b>	873,683	4,104,406

Total income comprises £622,819 (2012: £5,104,234) for unrestricted funds, and £2,047,439 (2012: £1,495,764) for restricted funds. A detailed analysis of income by source is provided in the Statement of Financial Activities.

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

(Deficit)/Surplus of Income over expenditure on unrestricted and restricted funds for the year of (£138,991) (2012: £3,833,474) before investment asset disposals, comprises (£302,047) net incoming resources (2012: £4,032,816) of unrestricted funds and (£301,627) net outgoing resources (2012: £654,012) on restricted funds, as shown in the Statement of Financial Activities.

The Income and Expenditure Account is derived from the Statement of Financial Activities on page 23, which, together with the notes to the financial statements on pages 27 to 43, provides information on the movements during the year on all funds of the company.

The notes on pages 27 to 43 form part of these financial statements

THE WEIZMANN INSTITUTE FOUNDATION (WEIZMANN UK)  
(Limited by Guarantee)  
BALANCE SHEET  
AS AT 30 SEPTEMBER 2013

Company Number: 483123

	Note	2013 £	2013 £	2012 £	2012 £
<b>Fixed assets</b>					
Tangible Assets	5	1,033,612		1,060,034	
Investments	6	<u>26,758,438</u>	27,792,050	<u>22,764,941</u>	23,824,975
<b>Current assets</b>					
Debtors: Amount owed by subsidiary undertakings	7	487		487	
Other debtors	7	<u>202,405</u>		<u>846,247</u>	
		202,892		846,734	
<b>Cash at bank and in hand</b>	8	<u>603,499</u>		<u>1,537,026</u>	
		806,391		2,383,760	
Creditors: amounts falling due within one year	9	<u>(243,700)</u>		<u>(253,531)</u>	
<b>Net current assets</b>			562,691		2,130,229
<b>Net assets</b>			<u>28,354,741</u>		<u>25,955,204</u>
<b>The funds of the charity:</b>					
Restricted Income Funds	10,12		240,527		77,471
Endowment Funds	10,12		16,226,846		14,700,992
Unrestricted income funds	11,12				
General Funds		11,312,644		10,602,017	
Designated Funds		<u>574,724</u>		<u>574,724</u>	
			11,887,368		11,176,741
			<u>28,354,741</u>		<u>25,955,204</u>

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

Of the total funds £8,479,812 (2012: £6,154,117) are represented by unrealised gains on investments

The financial statements on pages 23 to 43 were approved by the board of Trustees on 12 February 2014 and signed on its behalf by:



Name: Mr Martin Paisner CBE  
Chairman



Name: Mr Howard Stanton  
Treasurer

The notes on pages 27 to 43 form part of these financial statements

**THE WEIZMANN INSTITUTE FOUNDATION (WEIZMANN UK)**  
**(Limited by Guarantee)**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

	Note	2013 £	2013 £	2012 £	2012 £
<b>Net incoming resources</b>					
Net (outgoing)/incoming resources excluding endowments		(603,674)		3,378,804	
Less investment income		(143,759)		(86,915)	
Foreign exchange gains		12,170		2,055	
Add depreciation		26,422		29,417	
Operating (loss)/profit		(708,841)		3,323,361	
Decrease/(Increase) in debtors		643,841		(37,071)	
Increase in creditors		(9,831)		110,791	
<b>Net cash (outflow)/inflow from operating activities</b>			(74,831)		3,397,081
<b>Returns on investments</b>					
Investment income including endowments		241,232		211,443	
<b>Net cash inflow from returns on investments</b>			241,232		211,443
<b>Capital expenditure and financial investment</b>					
Purchase of tangible fixed assets		-		(309,376)	
Purchase of investments		(3,490,473)		(4,257,761)	
Investment property additions		-		-	
Sale of investments		2,069,429		2,128,632	
<b>Net cash outflow from capital expenditure and financial investment</b>			(1,421,044)		(2,438,505)
<b>Financing</b>					
New endowments		409,746		-	
Expenditure from endowments		(88,630)		(87,064)	
<b>Net cash outflow from financing</b>			321,116		(87,064)
<b>(Decrease)/ Increase in cash in the year</b>	<b>17</b>		<b>(933,527)</b>		<b>1,082,955</b>

The notes on pages 27 to 43 form part of these financial statements

**THE WEIZMANN INSTITUTE FOUNDATION (WEIZMANN UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

---

**1. Accounting policies**

**(a) Basis of accounting**

The financial statements have been prepared on a going concern basis and under the historical cost convention as modified by the revaluation of certain investments and in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" published in March 2005 ("The 2005 SORP"), Companies Act 2006, Charities Act 2011 and in accordance with the Financial Reporting Standard for smaller entities (Effective April 2008).

**(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 financial statements 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 financial statements 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.

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

The statement of financial activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

Investments are stated at fair value. It is the WEIZMANN UK's policy to keep valuations up to date such that when investments are sold there is no gain or loss arising. As a result the Statement of Financial Activities ("SOFA") only includes those unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year. Disclosure is made in note 6 of the difference between the historical cost and the sale proceeds of the investments sold during the year.

Investment income is included on an accruals basis and is allocated across funds in proportion to the value of funds held.

The Charity Commission permitted WEIZMANN UK to adopt the use of total return investment powers in relation to its permanent endowment investments by an order granted on 15 August 2006. The power permits the trustees to invest the portfolio to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. In the current year 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.

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

**THE WEIZMANN INSTITUTE FOUNDATION (WEIZMANN UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

---

**1. Accounting policies (continued)**

**(d) Tangible fixed assets**

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

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

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

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

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

Cost of 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 Value Added Tax (VAT) costs are irrecoverable and included within the cost expenditure category to which they relate.

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

**THE WEIZMANN INSTITUTE FOUNDATION (WEIZMANN UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

---

**1. Accounting policies (continued)**

**(g) Funds**

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

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

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

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

**(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 or capitalised within fixed assets as appropriate.

**2. Investment income**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Income from shares listed in the UK	9,562	4,234
Interest on bonds and other fund interest in the UK	74,857	82,681
Income from shares listed outside the UK	88,967	106,481
Interest on bonds and other fund interest outside UK	37,812	18,047
Rental income	30,034	-
	<u>241,232</u>	<u>211,443</u>

**THE WEIZMANN INSTITUTE FOUNDATION (WEIZMANN UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**3. Resources expended**

	Fund-raising costs	Fund-raising events	Investment Management cost	Research	Education & Awareness	Governance cost	Total for 2013	Total for 2012
	£	£	£	£	£	£	£	£
<b>Direct costs</b>								
Salary	99,374	-	13,026	15,792	56,913	34,287	219,392	243,768
Other staff costs & consultants	11,000	-	981	1,190	4,288	2,583	20,042	25,966
Grant payments	-	-	-	2,533,838	89,095	-	2,622,933	2,374,709
Audit	-	-	-	-	-	17,680	17,680	18,660
Investment Property Costs	-	-	22,853	-	-	-	22,853	85,918
Legal costs	-	-	5,452	-	-	5,451	10,903	27,054
Investment manager costs	-	-	137,331	-	-	-	137,331	97,004
Direct activity costs	266	-	-	-	97,338	1,213	98,817	158,611
Accountancy	-	-	6,665	-	-	-	6,665	6,944
	110,640	-	186,308	2,550,820	247,634	61,214	3,156,616	3,038,634
<b>Support costs</b>								
Salary	24,839	-	2,930	4,292	16,218	8,153	56,432	45,112
Other staff costs	5,200	-	613	898	3,395	1,707	11,813	32,781
Office overheads	37,374	-	2,199	8,794	37,924	9,435	95,726	146,110
Accountancy	6,072	-	357	1,429	6,162	1,533	15,553	16,204
Depreciation	10,316	-	607	2,427	10,468	2,604	26,422	29,417
	83,801	-	6,706	17,840	74,167	23,432	205,946	269,624
<b>Total 2013</b>	<b>194,441</b>	<b>-</b>	<b>193,014</b>	<b>2,568,660</b>	<b>321,801</b>	<b>84,646</b>	<b>3,362,562</b>	<b>3,308,258</b>
Total 2012	204,182	183,297	223,146	2,325,170	295,342	77,121	3,308,258	3,447,718

Governance costs include £1,212 (2012: £1,378) relating to the purchase of Trustees' indemnity insurance. Grant payments represent awards to the Weizmann Institute, Israel in accordance with WEIZMANN UK's charitable objects.

Auditors' remuneration for 2013 totalled £15,710 net of VAT (2012 £15,250). The auditors did not receive any fee for non-audit work (2012: Nil).

**THE WEIZMANN INSTITUTE FOUNDATION (WEIZMANN UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

---

**4. Staff**

The aggregate payroll costs of these employees were:

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Wages and salaries	220,983	242,364
Social security costs	25,384	19,323
Other Pension costs	29,457	27,193
	<u>275,824</u>	<u>288,880</u>

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

5	5
<u>5</u>	<u>5</u>

No remuneration was paid to members of the Board of Trustees (2012: NIL), expenses of NIL (2012: NIL) were reimbursed to Trustees during the current year.

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

	<b>2013</b>	<b>2012</b>
	<b>Number</b>	<b>Number</b>
£100,000-£109,999	<u>1</u>	<u>1</u>

WEIZMANN UK operates a defined contribution pension scheme to which fixed contributions are made. The amount paid in the year was £29,457 (2012: £27,193), including amounts paid in relation to the higher paid employee of £23,590 (2012: £23,170).

THE WEIZMANN INSTITUTE FOUNDATION (WEIZMANN UK)  
(Limited by Guarantee)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2013

5. Tangible Fixed Assets

	Website £	Office equipment £	Furniture & fixtures £	Property £	Total £
<b>Cost</b>					
1 October 2012	25,770	26,028	31,237	1,066,054	1,149,089
<b>30 September 2013</b>	<u>25,770</u>	<u>26,028</u>	<u>31,237</u>	<u>1,066,054</u>	<u>1,149,089</u>
<b>Accumulated depreciation</b>					
1 October 2012	25,770	26,028	15,935	21,322	89,055
Charge for the year	-	-	5,101	21,321	26,422
<b>30 September 2013</b>	<u>25,770</u>	<u>26,028</u>	<u>21,036</u>	<u>42,643</u>	<u>115,477</u>
<b>Net book value</b>					
<b>30 September 2013</b>	<u>-</u>	<u>-</u>	<u>10,201</u>	<u>1,023,411</u>	<u>1,033,612</u>
Net book value					
30 September 2012	<u>-</u>	<u>-</u>	<u>15,302</u>	<u>1,044,732</u>	<u>1,060,034</u>

**THE WEIZMANN INSTITUTE FOUNDATION (WEIZMANN UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**6. Investments**

	<b>2013</b>	2012
	<b>£</b>	£
Fixed asset investments	26,170,823	22,177,326
Investment properties	<u>587,615</u>	<u>587,615</u>
	<u>26,758,438</u>	<u>22,764,941</u>
	<b>2013</b>	2012
	<b>£</b>	£
<b>(a) Fixed asset investments:</b>		
Market value at beginning of year	22,177,326	18,745,321
Acquisitions at cost	3,490,473	4,257,761
Investment disposal proceeds	(2,555,713)	(2,138,951)
Net movement in investment cash	<u>486,285</u>	<u>10,318</u>
	23,598,371	20,874,449
Net investment gains	2,620,202	1,869,656
Foreign exchange gain on overseas investment fund	(47,750)	(566,779)
Market value at 30 September	<u>26,170,823</u>	<u>22,177,326</u>
Historical cost at 30 September	<u>17,691,011</u>	<u>16,023,209</u>
Investments at market value comprise:		
Listed investments: UK	4,061,135	4,010,210
Cash held within investment portfolio	519,677	33,392
Overseas investment fund*	<u>21,590,011</u>	<u>18,133,724</u>
	<u>26,170,823</u>	<u>22,177,326</u>
	<b>2013</b>	2012
	<b>£</b>	£
<b>(b) Fixed asset investments - movement in accumulated unrealised gains based on historic cost</b>		
1 October	6,154,117	4,834,929
Movement in the year	<u>2,325,695</u>	<u>1,319,188</u>
30 September	<u>8,479,812</u>	<u>6,154,117</u>
	<b>2013</b>	2012
	<b>£</b>	£
<b>(c) Fixed asset investments comprising 5% or over by value of the portfolio</b>		
W-GEF*	<u>21,590,011</u>	<u>18,133,724</u>

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

**THE WEIZMANN INSTITUTE FOUNDATION (WEIZMANN UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**6. Investments (continued)**

(d) <b>Investment Properties</b>	<b>2013</b> £	2012 £
Market value 1 October	587,615	700,000
Additions	-	-
Transferred to tangible fixed assets	-	(112,385)
	<u>587,615</u>	<u>587,615</u>
Market value 30 September	<u>587,615</u>	<u>587,615</u>

**(e) Application of the Power of Total Return**

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

The investment fund and application of total return to permanent endowment funds:	<b>2013</b> £	2012 £
Opening value of permanent endowment	14,700,992	14,084,198
Less: Original value of the gift	<u>(10,626,672)</u>	<u>(10,626,672)</u>
Unapplied total return brought forward	4,074,320	3,457,526
Add		
Investment return: dividends and interest	97,473	124,528
Investment return: gains and losses	1,571,948	1,034,000
Less		
Investment management and administration costs	<u>(88,630)</u>	<u>(87,064)</u>
Unapplied total return before transfer to income	5,655,111	4,528,990
Less		
Total return applied	<u>(464,683)</u>	<u>(454,670)</u>
Sub total: unapplied return as at 30 September	5,190,428	4,074,320
Add		
Original value of the gift brought forward	10,626,672	10,626,672
New endowments in the year	<u>409,746</u>	<u>-</u>
Permanent endowment including unapplied total return as at 30 September, constituting the investment fund	<u>16,226,846</u>	<u>14,700,992</u>

The original value of the permanent endowment at 1 October 2012 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 2012. 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.

**THE WEIZMANN INSTITUTE FOUNDATION (WEIZMANN UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

<b>7. Debtors</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade Debtors	496	-
Amounts owed by subsidiary undertakings	487	487
Other debtors	-	234
Prepayments	8,840	19,981
Accrued income	193,069	826,032
	<u>202,892</u>	<u>846,734</u>

In addition to the income and assets recognised in the financial statements, the Trustees are aware of three additional matters. 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 none of these matters have been reflected in the results for the year or the balance sheet.

<b>8. Cash at bank and in hand</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Balance with bankers comprise:		
Current accounts	<u>603,404</u>	<u>1,536,901</u>
	603,404	1,536,901
Cash in hand	<u>95</u>	<u>125</u>
	<u>603,499</u>	<u>1,537,026</u>

<b>9. Creditors – amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade creditors	30,317	17,634
Taxation and Social Security	7,860	27,572
Grant commitment	154,868	153,502
Other creditors	11,510	2,769
Accruals & deferred income	39,145	52,054
	<u>243,700</u>	<u>253,531</u>

**THE WEIZMANN INSTITUTE FOUNDATION (WEIZMANN UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

---

**10. Endowment and Restricted Income Funds**

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

**Endowment Funds**

Reuff-Wormser Scholarship Fund - to provide scholarships for The Institute postdoctoral students to complete their studies abroad  
Marcus Sieff Fund - to support Scientific Co-operation between United Kingdom Scientists and the Institute  
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  
Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund - for an MSc scholarship in perpetuity  
Kweller Fund - for a Chair of Condensed Matter Physics  
The Weinstock Fund - for a 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 the Institute in perpetuity  
J & I Ritblat Educational Trust Fund – to fund the costs of attendance 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 the Institute  
Jack & Simon Djanogly Scholarships and Djanogly Chair in Computer Science – for scholarships at the Institute a Chair in computer science  
Rixi Marcus Scholarship in memory of Eugenia, Ignacy & Herbert Alfred Heller – for scholarships at the Institute  
Martin & Dianne Mendoza Scholarship – for the purpose of endowing a PhD scholarship  
Samuel Sebba Professorial Chair – for a Chair in Pure and Applied Physics  
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 the Institute in perpetuity  
Sir Ernst Chain Research Programme – joint research programmes (Imperial College, London & the Institute)  
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  
Sabine and Jeremy Smouha Fund – support of a Graduate Scholarship at the Feinberg Graduate School  
The Edith and Nathan Goldenberg Career Development Chair – restricted to Plant Science

**Restricted Income Funds**

Wolfson Family Charitable Trust – monies received to support Stem Cell Research  
Sir John Ritblat Foundation – to support the production of a high quality publication promoting the Institute internationally  
Campaign for Science – Institute campaign raising money for Science & Health, Education & the Environment  
Richard & Christine Purchas – to support a Graduate Scholarship at the Feinberg Graduate School  
Laboratories – legacy from Margot Baum  
Diabetes Research – Professor Michael Walker's research on Diabetes  
The Cecil and Hilda Lewis fund to support Environment Science Research at the Yatir Forest  
Daniel Falkner Charitable Trust – to support post-graduate student scholarships  
Bioimaging – Donation received from Miel de Botton directed to support purchase of equipment  
Ovarian Cancer – The Allyson Kaye Charitable Trust directed to support Professor Yossi Yarden  
The Dorset Foundation – To support the UK funding of our Making Connections Programme  
Summer School – Bessie Lawrence International Summer Science Institute  
The Alliance Foundation – In support of scientific collaboration between The University of Manchester & The Weizmann Institute of Science  
Campus Enhancement – A donation from the E C Charitable Trust (Fattal Family) to support the gardens surrounding the Visitors' Centre  
Yad Chaim Weizmann – A donation from John Sacher to support the Weizmann archive at Yad Weizmann  
Canadian Weizmann Project – A donation from a Canadian donor resident in the UK to support a laboratory refurbishment led by the Canadian Friends

**THE WEIZMANN INSTITUTE FOUNDATION (WEIZMANN UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**10. Funds – Permanent Endowed Fund**

	Original Gift Value at 1.10.12 £	Unapplied total return at 1.10.12 £	Fund value at 1.10.12 £	Incoming £	Investment Gains £	Outgoing resources £	Total Return Applied £	Unapplied Total Return £	Original Gift Value at 30.9.13 £	Fund Value at 30.9.13 £
Rueff Wormser Scholarship Fund	304,429	104,025	408,454	2,702	43,574	(2,457)	(12,911)	134,933	304,429	439,362
Marcus Sieff Research Fund	518,003	182,780	700,783	4,636	74,761	(4,215)	(22,151)	235,811	518,003	753,814
Maxwell Ellis Professorship Fund	698,951	303,076	1,002,027	6,628	106,898	(6,027)	(31,673)	378,902	698,951	1,077,853
Dr Esther Hellinger & J Stanley Weyman Memorial Scholarship Fund	86,747	37,615	124,362	823	13,267	(748)	(3,931)	47,026	86,747	133,773
Raymond Burton Fund	815,358	353,552	1,168,910	7,732	124,701	(7,031)	(36,947)	442,007	815,358	1,257,365
Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	78,365	33,979	112,344	743	11,985	(675)	(3,551)	42,481	78,365	120,846
Kweller Fund	172,487	74,793	247,280	1,636	26,380	(1,488)	(7,816)	93,505	172,487	265,992
Weinstock Fund	839,665	364,092	1,203,757	7,963	128,419	(7,240)	(38,050)	455,184	839,665	1,294,849
Dorset Foundation	1,434,125	476,162	1,910,287	12,637	203,792	(11,491)	(60,381)	620,719	1,434,125	2,054,844
Cecil & Hilda Lewis Fund	901,148	390,752	1,291,900	8,546	137,822	(7,770)	(40,836)	488,514	901,148	1,389,662
J&I Ritblat Educational Trust Fund	172,343	73,397	245,740	1,626	26,216	(1,478)	(7,768)	91,993	172,343	264,336
Philip Harris & Gerald Ronson Career Development Chair	211,573	91,742	303,315	2,006	32,358	(1,825)	(9,588)	114,693	211,573	326,266
Raymond Burton Prize	215,690	93,526	309,216	2,045	32,988	(1,860)	(9,774)	116,925	215,690	332,615
Jack & Simon Djanogly Scholarship	52,181	22,627	74,808	495	7,981	(450)	(2,365)	28,288	52,181	80,469
Rixi Marcus Scholarships	264,449	114,670	379,119	2,508	40,445	(2,280)	(11,984)	143,359	264,449	407,808
Martin & Dianne Mendoza Scholarship	88,346	38,309	126,655	837	13,512	(762)	(4,003)	47,893	88,346	136,239
Samuel Sebba Professorial Chair	1,011,546	438,623	1,450,169	9,593	154,707	(8,723)	(45,839)	548,361	1,011,546	1,559,907
Norman Sosnow Postdoctoral Fellowship	288,453	125,078	413,531	2,735	44,116	(2,487)	(13,071)	156,371	288,453	444,824
Sir David Sieff PhD Scholarship in Brain Research	112,686	48,863	161,549	1,069	17,234	(972)	(5,106)	61,088	112,686	173,774
Elaine Blond Career Development Chair	253,080	109,738	362,818	2,400	38,706	(2,182)	(11,468)	137,194	253,080	390,274
Sir Ernst Chain Research Programme	175,932	76,287	252,219	1,668	26,907	(1,517)	(7,972)	95,373	175,932	271,305
Harry Weinrebe Chair – Dorset Foundation	150,029	60,387	210,416	1,392	22,447	(1,265)	(6,651)	76,310	150,029	226,339
Curwen-Lowy Biological Studies Fund	448,223	210,970	659,193	4,361	70,324	(3,966)	(20,837)	260,852	448,223	709,075
Linda and Michael Jacobs Endowment	755,863	181,622	937,485	6,202	100,012	(5,639)	(29,633)	252,564	755,863	1,008,427
Jeremy Smouha Endowment	77,000	16,676	93,676	620	9,993	(564)	(2,961)	23,764	77,000	100,764
Edith and Nathan Goldenberg Legacy	500,000	50,979	550,979	3,645	58,779	(3,314)	(17,416)	92,673	500,000	592,673
	10,626,672	4,074,320	14,700,992	97,248	1,568,324	(88,426)	(464,683)	5,186,783	10,626,672	15,813,455

THE WEIZMANN INSTITUTE FOUNDATION (WEIZMANN UK)  
(Limited by Guarantee)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2013

---

10. Funds (continued) – Expendable Endowed Fund

	Original Gift Value at 1.10.12 £	Unapplied total return at 1.10.12 £	Fund value at 1.10.12 £	Incoming £	Investment Gains £	Outgoing resources £	Total Return Applied £	Unapplied Total Return £	Original Gift Value at 30.9.13 £	Fund Value at 30.9.13 £
J Watt	-	-	-	409,971	3,624	(204)	-	3,420	409,971	413,391
Total Expendable Endowments	-	-	-	409,971	3,624	(204)	-	3,420	409,971	413,391
	10,626,672	4,074,320	14,700,992	507,219	1,571,948	(88,630)	(464,683)	5,190,173	10,626,672	16,226,846

**THE WEIZMANN INSTITUTE FOUNDATION (WEIZMANN UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**10. Funds (continued) – Restricted Income Funds**

	Balance 01.10.12	Income	Outgoing	Transferred from Endowment Funds	Balance 30.9.13
	£	£	£	£	£
Rueff Wormser Scholarship Fund	-	-	12,911	(12,911 )	-
Marcus Sieff Research Fund	-	-	22,151	(22,151)	-
Maxwell Ellis Professorship Fund	-	-	31,673	(31,673)	-
Dr Esther Hellinger & J Stanley Weyman Memorial Scholarship Fund	-	-	3,931	(3,931)	-
Raymond Burton Fund	-	-	36,947	(36,947)	-
Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	-	-	3,551	(3,551)	-
Kweller Fund	-	-	7,816	(7,816)	-
Weinstock Fund	-	-	38,050	(38,050)	-
Dorset Foundation	-	-	60,381	(60,381)	-
Cecil and Hilda Lewis Fund	-	-	40,836	(40,836)	-
J&I Ritblat Educational Trust Fund	-	-	7,768	(7,768)	-
Philip Harris & Gerald Ronson Career Development Chair	-	-	9,588	(9,588)	-
Raymond Burton Prize	-	-	9,774	(9,774)	-
Jack & Simon Djanogly Scholarship	-	-	2,365	(2,365)	-
Rixi Marcus Scholarships	-	-	11,984	(11,984)	-
Martin & Dianne Mendoza Scholarship	-	-	4,003	(4,003)	-
Samuel Sebba Professorial Chair	-	-	45,839	(45,839)	-
Norman Sosnow Postdoctoral Fellowship	-	-	13,071	(13,071)	-
Sir David Sieff PhD Scholarship in Brain Research	-	-	5,106	(5,106)	-
Elaine Blond Career Development Chair	-	-	11,468	(11,468)	-
Sir Ernst Chain Research Programme	-	-	7,972	(7,972)	-
Harry Weinrebe Chair	-	-	6,651	(6,651)	-
Curwen-Lowy Biological Studies Fund	-	-	20,837	(20,837)	-
Linda and Michael Jacobs Endowment	-	-	29,633	(29,633)	-
Jeremy Smouha Endowment	-	-	2,961	(2,961)	-
Edith and Nathan Goldenberg Legacy	-	-	17,416	(17,416)	-
	-	-	464,683	(464,683)	-

**THE WEIZMANN INSTITUTE FOUNDATION (WEIZMANN UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**10. Funds –Restricted Income Funds (continued)**

<b>Fund</b>	<b>Balance 01.10.12</b>	<b>Income</b>	<b>Outgoing</b>	<b>Transferred from Endowment Funds</b>	<b>Transfers</b>	<b>Balance 30.9.13</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Wolfson Family CT funds (split)	-	648,667	(560,333)	-	-	88,334
The Alliance Foundation	-	50,000	(50,000)	-	-	-
Campaign for Science	72,091	-	-	-	-	72,091
Daniel Falkner Charitable Trust	5,380	13,500	(18,880)	-	-	-
Bioimaging	-	75,000	(75,000)	-	-	-
Ovarian Cancer	-	-	-	-	-	-
Dorset Foundation	-	150,000	(150,000)	-	-	-
Summer School	-	5,305	-	-	-	5,305
Mike Jacobs PhD for MDs	-	164,860	(164,860)	-	-	-
Women In Science	-	51,090	(30,000)	-	-	21,090
The Wohl Institute for Drug Discovery	-	660,400	(658,358)	-	-	2,042
Exilarch	-	157,403	(157,403)	-	-	-
V Splater	-	12,500	(12,500)	-	-	-
Bluston	-	40,000	-	-	-	40,000
INCPM	-	11,665	-	-	-	11,665
The Raynes Foundation	-	250	(250)	-	-	-
British Council Exhibition Funding	-	6,800	(6,800)	-	-	-
Other	-	-	-	-	-	-
	<b>77,471</b>	<b>2,047,439</b>	<b>(1,884,383)</b>	<b>-</b>	<b>-</b>	<b>240,527</b>
<b>TOTAL</b>	<b>77,471</b>	<b>2,047,439</b>	<b>(2,349,066)</b>	<b>464,683</b>	<b>-</b>	<b>240,527</b>

**THE WEIZMANN INSTITUTE FOUNDATION (WEIZMANN UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**11. Unrestricted income funds**

	<b>Balance 01.10.12</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Net investment gain</b>	<b>Transfers</b>	<b>Balance 30.9.13</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Designated Funds</b>						
UKWSP	574,724	-	-	-	-	574,724
<b>General Funds</b>	10,602,017	622,819	(924,866)	1,012,674	-	11,312,644
Total Unrestricted Funds	11,176,741	622,819	(924,866)	1,012,674	-	11,887,368

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**

	<b>General Funds</b>	<b>Designated Funds</b>	<b>Restricted Income Funds</b>	<b>Endowment Funds</b>	<b>Total Funds at 30/9/13</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	1,033,612	-	-	-	1,033,612
Investments	9,716,341	574,724	240,527	16,226,846	26,758,438
Current assets	806,391	-	-	-	806,391
Current liabilities	(243,700)	-	-	-	(243,700)
Total net assets	11,312,644	574,724	240,527	16,226,846	28,354,741

**13. Taxation**

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

**THE WEIZMANN INSTITUTE FOUNDATION (WEIZMANN UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**14. The Weizmann Trading Company Limited Trading Profit and Loss Account for the year ended 30 September 2013**

	<b>2013</b>	2012
	<b>£</b>	£
Continuing operations		
Turnover	-	-
Cost of sales	-	-
	<hr/>	<hr/>
Gross result	-	-
Donation to Weizmann Institute Foundation	-	-
	<hr/>	<hr/>
Operating result	-	-
Bank interest received	-	-
	<hr/>	<hr/>
	-	-
Less: Taxation	-	-
	<hr/>	<hr/>
<b>Result for the financial year</b>	<b>-</b>	<b>-</b>
Accumulated surplus brought forward	408	408
	<hr/>	<hr/>
<b>Accumulated surplus carried forward</b>	<b>408</b>	<b>408</b>
	<hr/> <hr/>	<hr/> <hr/>

**15. The Weizmann Trading Company Limited Summary Balance Sheet as at 30 September 2013**

	<b>2013</b>	2012
	<b>£</b>	£
<b>Current Assets</b>		
Cash at bank and in hand	898	898
	<hr/>	<hr/>
	898	898
Less:		
Creditors falling due within one year	(487)	(487)
	<hr/>	<hr/>
Net assets	411	411
	<hr/> <hr/>	<hr/> <hr/>
Share capital and reserves		
Share capital	3	3
Profit and loss account	408	408
	<hr/>	<hr/>
Total shareholders' funds	411	411
	<hr/> <hr/>	<hr/> <hr/>

**THE WEIZMANN INSTITUTE FOUNDATION (WEIZMANN UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

---

**16. Related party transactions**

WEIZMANN UK is owed £487 (2012: £487) on its current account by its wholly owned subsidiary, the Weizmann Trading Company Limited at the year-end.

Four members of the Board of Trustees (Dame Vivien Duffield DBE, Professor Benny Chain, Martin Paisner and Daniel Shapiro) are members of the Board of Governors of the Weizmann Institute of Science to which the WEIZMANN UK paid £2,132,056 during the year (2012: £1,879,086). There are amounts outstanding of £154,868 (2012: 153,052).

There have been no other related party transactions with the exception of the payment of legal charges amounting to £10,867 (2012: £13,439) to Berwin Leighton Paisner LLP. Martin Paisner and Jonathan Kropman, members of the Board of Trustees, are partners in that firm. All transactions were arm's length. There are no amounts outstanding (2012: Nil).

**17. Analysis of net funds**

	At 1 October 2012	<b>Cash flow</b>	<b>At 30 September 2013</b>
	£	£	£
Cash at bank and in hand	1,537,026	(933,527)	603,499
	<hr/>	<hr/>	<hr/>

**18. Leasing Commitments**

	<b>2013 Equipment £</b>	2012 Equipment £
<b>Office Equipment</b>		
Expiring 2-5 years	3,438	3,438
	<hr/>	<hr/>

