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# WEIZMANN UK

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SUPPORTING THE WEIZMANN INSTITUTE OF SCIENCE

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SCIENCE FOR THE BENEFIT OF HUMANITY

THE WEIZMANN INSTITUTE FOUNDATION

Company Limited by Guarantee

TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS

30 September 2015

Company Registration Number 483123

Charity Registration Number 232666

Contents	Page
Trustees and Professional Advisors	2
Trustees' Annual Report	4
Independent Auditors' Report to the members of the Weizmann Institute Foundation (Weizmann UK)	15
Consolidated Statement of Financial Activities	16
Summary Consolidated Income and Expenditure Account	16
Consolidated Statement of Total Recognised Gains and Losses	17
Balance Sheets	18
Consolidated Cash Flow Statement	19
Notes to the financial statements	20

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)  
(Limited by Guarantee)  
TRUSTEES AND PROFESSIONAL ADVISORS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**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
Jeremy Smouha	Deputy Chairman
Jonathan Kropman	Hon Secretary
Howard Stanton	Hon Treasurer

Professor Benny Chain	
Dr Arabella Duffield	(appointed 27.05.15)

Elissa Bayer	
Julian Dwek	
Maxwell Nisner	
Michael Sandler	
Daniel Shapiro	
Hayley Sieff	(appointed 27.05.15)

Barry Townsley CBE	
Denis Raeburn	
Greg Swimer	
Lord Turnberg	
Myra Waiman	(resigned 01.07.15)

**Investment Committee:**

Jeremy Smouha	Chairman
Dame Vivien Duffield DBE	
Jonathan Kropman	
Maxwell Nisner	
Denis Raeburn	
Daniel Shapiro	

**Audit Committee:**

Howard Stanton	Chairman
Elissa Bayer	
Jonathan Kropman	

**Honorary Officers:**

Sir David Sieff	Honorary Lifetime President (appointed 11.02.15)
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Barry Townsley CBE	President (appointed 11.02.15)
Lord Alliance CBE	Vice-President
Lord Mitchell	Vice-President
Sir John Ritblat	Vice-President
Lord Rothschild CBE	Vice-President

**Executive Director**

Sheridan Gould

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 2015.

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)  
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FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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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.

**INVESTMENT MANAGERS**

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

**Weizmann Global Endowment Management Trust (W-GEM)**  
405 Lexington Avenue  
Suite 34 C  
New York NY 10174  
USA

**INDEPENDENT AUDITORS**

**haysmacintyre**  
26 Red Lion Square  
London  
WC1R 4AG

**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 Frognal  
9 Hampstead Gate  
London NW3 6AL  
United Kingdom

## **HIGHLIGHTS OF OUR YEAR**

This has been an exceptional year for the Weizmann Institute of Science which has seen its dedicated scientists achieve greater results than ever before. Weizmann UK continued its efforts to raise awareness of the Institute's achievements and raise funds to support the Institute's scientific research.

Amongst the Institute's many notable achievements this year, three particular accolades stand out:

- Weizmann Institute of Science took first place in obtaining research funding from the European Research Council (ERC).
- It was also placed 10th in an international research ranking conducted by the Centre for Science and Technology Studies (CWTS) of Leiden University, the Netherlands. The Weizmann Institute is the only one of the top 10 research institutes that is outside the United States.
- Prestigious prizes were awarded to two Weizmann Scientists: Professor Shimon Ullman received the Israel Prize in Mathematics and Computer Science and Professor Zelig Eshhar from the Department of Immunology was awarded the Israel Prize for Life Science Studies.

During the year, Weizmann UK transferred c £5.8million to the Weizmann Institute. A further c. £2.5million was received directly by the Institute from donors associated with Weizmann UK.

We held several public events for Weizmann Scientists to talk about their research, and co-ordinated numerous high profile visits to the Institute.

We continued to be a prominent voice championing collaboration between Israeli and UK Universities.

One of the highlights this year was the first award of the Lord Alliance Prize. A grant of £100,000 was awarded to Immunology Scientists at the Weizmann Institute and the University of Manchester enabling them to collaborate through our Get Connected scheme.

We sent 11 students from British schools to the Dr Bessie Lawrence Summer Science Institute. We also funded three teams of UK sixth formers to take part in the International Physics Tournament in Rehovot. We were delighted that the team from Dulwich College took second place in the overall tournament.

We have spent a significant time this year preparing for a major three day International Global Gathering. This will bring over 300 of the Institute's leading philanthropists to London for a full programme of science and cultural events. A Global Gathering Steering Committee has been established to help oversee this prestigious event.

Weizmann UK is planning to use this opportunity to raise £3 million towards the refurbishment of a building at the heart of the Institute campus, that will house some of the world's finest facilities for the study of the complexity of life. It will be known as the Weizmann UK Building for Biocomplexity Research and will provide new space for cancer research, laboratories to advance key investigations into inflammatory diseases such as Crohn's and arthritis, as well as important fertility research.

## **OUR ACTIVITIES & ACHIEVEMENTS**

### **FUNDRAISING & EVENTS**

The final figure for our 2014 Fundraising Gala Dinner was reported within this financial period. It totalled just over £690k which exceeded the total for our previous Gala in 2012 by more than £94k.

This year we were able to transfer c. £5.8m to the Institute. This includes the following major gifts:

- The Charles Wolfson Charitable Trust made a commitment of £500k to support a new scientist, Dr Michal Rivlin. The grant is to be paid over 3 years and the first instalment of £167k was received.
- Weizmann UK Trustees awarded a grant of £2.8m from the estate of the late David Barton to establish the David Barton Centre for the Research on the Chemistry of Life. These funds came from the proceeds of the sale of shares from the Estate of the late David Barton, received in 2014.
- US \$1m from The Maurice and Vivienne Wohl Charitable Foundation. This is the 5th instalment of 13 for The Maurice and Vivienne Wohl Biology Endowment and The Maurice & Vivienne Wohl Institute of Drug Discovery.
- The first instalment of £500k for the G-INCPM was received from the Wolfson Foundation.
- An unrestricted £250k donation from The Flow Foundation.
- The final instalment of US\$1m from the Exilarch's Foundation for the D-REAMS machine.

In addition a further c. £2.5m was received directly by the Institute from donors associated with Weizmann UK. This includes the first payment to establish a new Marine Research Programme which is being funded by Miel de Botton, as well as several Graduate scholarships established by The Rosjac Foundation.

#### **Christie's Fundraising Event 27 January 2015**

An evening of Science and Sushi was held at Christie's auction house in London. This event targeted a younger audience of professionals aged 25-35, who listened to Prof. Noam Sobel of the Department of Neurobiology at the Weizmann Institute talk about his fascinating research. The evening was aimed at encouraging a new generation of potential philanthropists to engage with the work of the Weizmann Institute. The event raised £21,500 in support of Alzheimer's disease research at the Weizmann Institute of Science in Israel.

#### **UK Mission to the Institute for Young Professionals 14 – 17 June 2015**

A group of eleven professionals active in philanthropy took part in a three day visit to the Weizmann Institute. The participants came from the worlds of finance, law and accountancy and spent three packed days discovering all that the campus has to offer. We aim to develop our relationships with these participants and hope that they will become actively involved in our fundraising and awareness raising efforts.

#### **Rothschild Archive Event - 10 September 2015**

As part of our ongoing legacy programme, we invited a small number of Weizmann UK supporters to visit the archive of the Rothschild Bank in the City of London. The Bank's curator gave a brief talk on the formation of the Rothschild bank and the history of the Rothschild family's political interests; their philanthropy; art collections and interests in science and the environment.

## AWARENESS

In addition to our fundraising events, we continued with our programme of public benefit lectures, bringing scientists from the Institute to speak to UK audiences about their research, and their very special experience of working on the campus of the Weizmann Institute. Our main public awareness event this year was held at the Royal College of Physicians with guest scientist from the Institute Prof Ulf Leonhardt. His talk, which was called *"To Invisibility and Beyond"* attracted over 150 guests. While in London, he also spoke to a small group of Imperial College Students about science in Israel.

Other events included a dinner focusing on Cancer Research and Collaboration with US Memorial Sloan Kettering, held on 4 November 2015 at the Royal College of Physicians. Prof. Avigdor Scherz from the Weizmann Institute, Dr. Jonathan Coleman, from the Memorial Sloan Kettering Cancer Center, and Prof. Freddie Hamdy, from the Dept. of Oncology, Oxford spoke to a small group of major donors.

On 1 December 2014, Hayley Sieff hosted a breakfast at her home inviting friends to meet Dr Eran Elinav from the Weizmann Institute and hear about his exciting research related to nutrition and diet.

We introduced a new series of breakfast briefings with the title *"Freshly Squeezed Science"*. The first breakfast took place on 4 June 2015 and was hosted in the offices of Hudson Sandler by Weizmann UK Trustee Michael Sandler. Dr Ayelet Vilan, a staff scientist from the Institute spoke about her nanotechnology research. We hope to continue the series in 2016.

We were invited to partner with The How to Academy's **16 Ways to Change the World** event which took place on 1 December 2014 at the Royal Institution. The programme featured talks from Dr Eran Elinav and Prof Ulf Leonhardt from the Weizmann Institute. We hope to partner with the How To Academy in 2016.

## UK VISITS TO THE INSTITUTE

Facilitating visits to the Institute is a key strand to our awareness raising strategy. We consider the best way to understand what the Institute is all about, is to visit its campus, see its facilities and meet with its scientists. We are delighted to report that we had an increased number of visits this year. There were several significant UK visitors to the Institute this year including:

**H. E. David Quarry** CMG – The new UK Ambassador to Israel who visited the Institute as one of his first official duties as Ambassador and demonstrated his commitment to promoting UK-Israeli collaboration particularly in the field of science and technology.

The Institute also hosted an important delegation of Conservative MPs and their partners led by Conservative Friends of Israel Parliamentary Chairman, Sir Eric Pickles M.P. Describing his visit Sir Eric Pickles wrote:

*At the Weizmann Institute, we heard of the extraordinary research into nano-technology and the search for cancer treatment breakthroughs. Israeli ingenuity has even ensured the country has tackled one of its greatest challenges – water shortage. Israel boasts one of the world's largest desalination plants, which transforms seawater into purified drinking water in as little as 30 minutes.*

## **COMMUNICATIONS**

This year we developed a Communications Strategy including Brand Guidelines to give all our design material an identifiable Weizmann UK look and feel.

ENewsletters were sent in March and July to our database of around 3,000 supporters. These included updates on Weizmann UK activities highlighting key news from the Institute. In May, 500 Donors received a mailing with the Institute's magazine and an update letter on Weizmann UK activities.

We contributed to the Institute's own news sources including Weizmann Direct and the Weizmann International Magazine of Science and People, for example conducting an interview with long term supporter, Hilda Lewis, to commemorate her 90<sup>th</sup> birthday.

We developed an advertising strategy to introduce those with little or no knowledge of the Institute to its work through the Jewish Press.

Our website experienced technical difficulties this year and are now planning to implement a new website using new technology next year.

As part our social media activity we invited a participant in the Bessie Lawrence Summer School and a member of the Youth Movement, Noam, who visited the Institute to create "Guest Blogs" for us about their experiences.

## **SCIENCE EDUCATION**

Our science educational activities combine encouraging UK students to visit the Institute and take part in activities such as the Dr Bessie Lawrence Summer Science Institute and the International Physics Tournament. We also encourage our visiting scientists to attend schools to talk about their work. During the year, we have invited Weizmann scientists to give talks at JFS, Yavneh College and Highgate School.

### **Physics Tournament – London and Rehovot**

For the third year Weizmann UK hosted its own Safe Cracking Tournament to select teams who would go on to compete in the final in Israel. 12 teams of Safe Crackers entered the competition which was held at the UCL Academy. Professor David Price, UCL Vice-Provost (Research) awarded the prizes to the top 3 winning teams, two of which were from Dulwich College and the other from Tonbridge School.

With the help of a grant from the E C Sosnow Charitable Trust, we were able to send the 3 winning teams to participate in the International Safe Cracking Competition which was held at the Weizmann Institute of Science in March. There were 72 teams, 54 from Israel and 18 from abroad. We were delighted that the one of our teams from Dulwich College came second in the overall International Competition.

### **Bessie Lawrence International Summer School Institute (ISSI)**

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



**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)  
(Limited by Guarantee)  
TRUSTEES' REPORT (Continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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We received 26 applications for this year's Bessie Lawrence Programme. 11 were selected to participate in the programme over the summer.

One of this year's participants wrote a blog on his experiences:

*The ultimate goal of the science research is to submit a journal style report on your project and then present it in front of your ISSI peers and a few of the mentors and students at Weizmann; this is a brilliant opportunity to really experience what it is like as a scientists. What I can't stress enough is the quality of the research and equipment; this kind of experience is unheard of anywhere else!*  
**Angus Preston, Warwick School**

#### **2015 London International Youth Science Forum (LIYSF)**

With the continued support of Ann Berger, in association with The Daniel Falkner Charitable Trust, four Israeli students participated in the 2015 London International Youth Science Forum (LIYSF.)

The LIYSF is a 2-week programme where students from all over the world come together to learn about, and debate, the challenges facing science around the world. The Israeli students won their places on the forum through previous participation in projects or competitions run by the Davidson Institute, the educational arm of the Weizmann Institute.

#### **Youth Tours**

This year the Weizmann Institute welcomed over 800 students (16 yrs old) from the UK who visited as part of their youth movement tours. Groups visited the Levinson Visitor Centre and Weizmann House as well as exploring the Clore Garden of Science where they were shown how to make 'scientific' ice cream.

*I found the entire trip extremely engaging and informative. The Weizmann Institute has the ability to make science extremely fascinating for anyone - with or without an interest in the subject!*

**Rachael Berger, Noam Tour 2015**

Youth Movements who visited (multiple groups from each movement) included: Noam, Ezra Girls/Boys, Bnei Akiva, RSY, Tribe UK, Habonim Dror, LIY.

For 2016, we plan to extend our engagement with youth movements and encourage FZY, BBYO and JLGB to visit the Institute.

#### **SCIENTIFIC COLLABORATION**

Facilitating collaboration between Israel and the UK allows leading scientists in their field to work together to share ideas and facilities and to exchange ideas and perspectives that is leading to some important outcomes. This year we have continued to promote collaborative working between the two countries.

#### **The Lord Alliance Prize**

Long-term supporter of the Weizmann Institute and the University of Manchester, Lord Alliance, this year awarded a prize of £100,000 to Manchester University's Prof. Werner Muller and Weizmann's Prof. Steffen Jung for their research into Immune System deficiencies such as Inflammatory Bowel Disease and Rheumatoid Arthritis.

Their study was one of eight collaborative partnerships between the two Institutions that are yielding significant results into research areas including neural conditions such as Alzheimer's disease, food security, wound healing and cancer thanks to the generous funding of Lord Alliance's Get Connected programme.

#### **BIRAX (Britain Israel research and Academic Research)**

In February 2015 funding was announced for a new collaboration between Oxford University's Prof. Paul Riley and the Weizmann Institute's Prof. Eldad Tzahor. The two scientists will investigate the way in which heart cells can be used to restore damaged heart muscle. The results of their study could reduce the need for heart transplant operations.

The project is one of eight new joint medical research projects by British and Israeli scientists to receive a share of £3.2 million from the British Council's BIRAX programme.

Research institutions from the two countries will work together on three-year bilateral projects on the use of stem cells to tackle degenerative diseases.

#### **MAKING CONNECTIONS**

Our Making Connections Programme has funded collaborative research projects between Weizmann Institute scientists and their counterparts at leading UK academic institutions since 2009. Although no new Making Connections grants were awarded this year, the second tranche of payments was made to the current projects. Each grant amounts to \$100,000 over 2 years. Applications also opened this year for projects to be funded in 2016.

Prof. Avishay Gal-Yam from the Weizmann Institute began collaborating with Dr. Mark Sullivan from Oxford University on dark matter research in 2009 thanks to the first round of Making Connections grants.

*For me this program has been a tremendous success, and as a result I am working more with UK scientists than ever before. I used to work mostly with people from Germany and Italy, and now my main EU connection is the UK.*

**Prof. Avishay Gal-Yam, Weizmann Institute of Science**

#### **FUTURE PLANS**

In our next year we will be welcoming more Scientists from the Weizmann Institute. Melanoma expert Professor Yardena Samuels spoke in October 2015 at a Breakfast Briefing sponsored by Investec and at a fundraising lunch in support of the Weizmann Institute's Israel National Postdoctoral Programme for Women in Science. This provides grants to women PhDs from Israeli Institutions to conduct their postdoctoral training overseas. The event will be hosted at the London home of Lady Rosa Lipworth CBE.

In November 2015 the Institute conferred Honorary PhDs to Professor Robert Winston in recognition of his significant contribution to his field of fertility research and for his championing of science education and to Miel de Botton for her philanthropy and long-term support for the Institute.

In January 2016 we welcomed Dr Jacob Hanna to the Wellcome Collection in London to address the question of whether Stem Cells will cure disease.

In addition to our usual education activities including the Physics tournament and ISSI, we also hosted an Alumni Event at the House of Commons in January 2016 for past participants of the Dr Bessie Lawrence ISSI.

It is expected that six new Making Connections Grants will be made for 2016 to allow collaboration between the Weizmann Institute and UK universities to continue.

In terms of communications a new website will be developed in 2016 and a suite of marketing materials such as a Weizmann UK About Us leaflet and a Legacy leaflet are planned. The Judaism editor of the Jewish Chronicle will visit the Institute in November 2015 thanks to generous funding from David and Judy Dangoor.

Above all, our major focus for 2016 will be the three day Global Gathering taking place next June (5-8 June 2016) in London for over 420 leading Weizmann Institute of Science philanthropists. This will be the first time that Weizmann UK has hosted a Global Gathering and a considerable amount of time and resources have been given to the planning of this important and prestigious event.

### **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.

## **STRUCTURE, ORGANISATION AND GOVERNANCE**

### **OUR LEGAL STRUCTURE**

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

Weizmann UK's charitable objectives include providing financial and material assistance, encouragement and support to and for pure and applied scientific research and related activities at the Weizmann Institute 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 encourage support for the Institute's work. 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 the wider UK public with unique access to inspirational scientists and cutting-edge research. The scientific breakthroughs made at the Institute in Rehovot, Israel, are for the benefit of humanity.

## OUR GOVERNANCE AND MANAGEMENT

Weizmann UK's professional team continues to be led by Executive Director, Sheridan Gould. Jo Silverman continued in the role of Fundraising and Events Manager, with Zila Golbert as PA to the Executive Director and Lydia Wood as Science Education Officer. Two new appointments were made. Lizzie Clark was appointed as a Communications Manager (part-time) and Samantha Showham on a fixed term contract to oversee the administration of the International Global Gathering.

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

This year, we appointed two new Trustees to the Board, Dr Arabella Duffield and Hayley Sieff. Both wish to help with our fundraising efforts and target a younger audience of supporters.

Barry Townsley CBE, was invited to chair a Steering Committee to oversee the Global Gathering event referred to above. Weizmann International Event Management Limited, as a wholly owned trading subsidiary of Weizmann UK will coordinate the financial administration of these unique three day event.

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

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

## FINANCIAL REVIEW

The consolidated financial statements for the year ended 30 September 2015 show net outgoing resources for the year before foreign exchange gains and investment losses of (£4,005,145) (2014: incoming resources of £2,270,939). The net movement in funds for the year amounted to a decrease of £2,755,680 (2014: increase of £4,110,664) after accounting for net investment and exchange gains of £1,249,465 (2014: £1,839,725). During the year grants totalling £5,662,358 (2014: £2,132,056) were made to the Institute.

The net incoming resources for September 2014 included £2.8 million of proceeds from the sale of shares in First LBS properties, left to the Foundation from the estate of the late David Barton. During the current year discussions were completed with the Institute to establish a Centre for Research on the Chemistry of Life which will be named in David's honour together with a designated area within the campus garden. This has resulted in an additional grant commitment in the current year of £2.8 million and is included within the net outgoing resources of £4m.

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)  
(Limited by Guarantee)  
TRUSTEES' REPORT (Continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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### **Reserves**

At 30 September 2015 the Charity held unrestricted reserves of £12,233,046 (2014: £15,136,400). Including £393,566 (2014: £393,566) as a designated fund towards the UK Weizmann Scientific Programme (see Note 11) and £2,000,000 to cover one year's operating costs of the charity and one year's budgeted grant support. The balance is held to provide a steady unrestricted income stream for the Charity. The policy is reviewed annually.

### **Grants for Scientific Research**

Weizmann UK makes grants to the 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, Dame Vivien Duffield DBE, Jonathan Kropman, Maxwell Nisner, Denis Raeburn, Daniel Shapiro.

Weizmann UK's investments are allocated between a portfolio invested in Weizmann Global Endowment Management Trust (W-GEM) and a portfolio invested by Rothschild Wealth Management (UK) Limited. The W-GEM Investment Committee members are: D. Ronald Daniel, Chair (USA); Lewis Bernard (USA), Professor Alon Chen (Weizmann Institute), Edward Dwek, (UK non-voting), Professor Haim Harari (Weizmann Institute), Jonathon S. Jacobson (USA), Mandy Moross (UK/USA), Dominic Moross (USA non-voting), Peter Nadosy (USA), and Robin Chemers Neustein (USA). Martin Paisner, Chair of Weizmann UK, is a member of the W-GEM Oversight Board.

The 12 months to 30 September 2015, was a volatile period for world stock markets, with equities as represented by the MSCI All Countries World index falling by 6.25% in USD and bond markets rising between 3.7% in the US, but in Europe although rising 3.7% in euros, falling in USD terms by 8.7%. W-GEM, which has been allocated the bulk of Weizmann UK's investment portfolio (approximately \$34m or £22m out of £27.5m) invested across a well-diversified range of asset classes and managers. The performance of the portfolio with W-GEM was -1.5% in US\$ which is the currency in which they are held. W-GEM's policy benchmark is 70% equities and 30% fixed income and this benchmark fell by 4.9%.

W-Gem's stated performance objectives are several: to achieve a return which exceeds the Institute's spending rate and preserves the purchasing power of the assets (spending rate 5.00% for year ended September 2015); to outperform the MSCI All Country World Index during down markets; to produce, over time, less-volatile returns than the MSCI All Country World Index; to perform well in comparison with three benchmarks: the Policy benchmark, weighted by asset class and over a market cycle, non-weighted portfolios of passive investments and peers.

It is to be expected that W-GEM will under-perform its policy benchmark in strong equity periods and out-perform in weak equity periods, so this slight underperformance of the policy benchmark is commendable and in line with expectations. In Sterling terms the value of Weizmann UK's investment in W-GEM benefited from a strengthening of the USD from 1.62 to 1.51 or about 7%.

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)  
(Limited by Guarantee)  
TRUSTEES' REPORT (Continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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The Board of Trustees has also resolved that the part of Weizmann UK's non endowed funds (approximately £4.8m) with both unrestricted and restricted purposes should continue to be invested in the UK by Rothschild with an allocation of approximately 50% to UK shares and 50% fixed income. Up to 15% is permitted to be invested in absolute return funds (hedge funds) but this is at the discretion of the manager and none have been bought.

The Investment Committee established what it regards as a prudent investment policy with Rothschild which has invested in a diversified range of managed UK equity funds, fixed income funds, government bonds and cash and has instructed that the Investment Manager follows the guidelines set by the Investment Committee. The reports produced by Rothschild indicate Weizmann UK's portfolio declined by 1.5% for the year ended September 30, 2015 versus a decline of 4.9% in its policy benchmark.

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.

The investment property is stated at its open market value and will be subject to a formal revaluation every five years. The property was acquired in 2011 and is stated at its acquisition value. This valuation has been reviewed by the Trustees and confirmed to not be materially different to the open market value of the property as at 30 September 2015.

### **Currencies**

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 an appropriate balance of currencies. Weizmann UK's non-endowed funds are applied towards both the UK operating costs of Weizmann UK and grants to the Institute. However, Weizmann UK's endowed funds are applied entirely for the benefit of the Weizmann Institute. The endowed income being in US Dollars, is therefore better aligned with the Institute's operating expenditure which is in both the Israeli Shekel and the US Dollar.

### **Risk**

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

### **Statement of Trustees' responsibilities**

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



**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)  
(Limited by Guarantee)  
TRUSTEES' REPORT (Continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

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

**Independent Auditors**

haysmacintyre were appointed as auditors during the year. A resolution to reappoint haysmacintyre as auditors to Weizmann UK will be proposed at the annual general meeting.

**By order of the Board of Trustees on 10 February 2016.**

  
**Jonathan Kropman**  
Honorary Secretary

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

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We have audited the financial statements of The Weizmann Institute Foundation (Weizmann UK) for the year ended 30 September 2015 which comprise the consolidated Statement of Financial Activities, the consolidated and charitable company Balance Sheet, the consolidated 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).

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

### **Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement, 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.

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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 30 September 2015 and of its incoming resources and application of resources, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

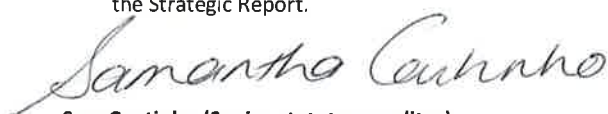
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Report 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Report incorporating the Strategic Report.



**Sam Coutinho (Senior statutory auditor)**

for and on behalf of haysmacintyre, Statutory Auditor

Date:

10/2/2016

26 Red Lion Square  
London  
WC1R 4AG



THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)  
(Limited by Guarantee)  
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure account)  
FOR THE YEAR ENDED 30 SEPTEMBER 2015

		Unrestricted funds 2015 £	Restricted funds 2015 £	Endowment funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>INCOMING RESOURCES</b>	Note					
<b>Incoming resources from generated funds:</b>						
<b>Voluntary income</b>						
Donations, gifts		55,937	1,617,884	-	1,673,821	2,195,330
Legacies		21,240	-	-	21,240	2,846,515
<b>Activities for generating funds:</b>						
Fundraising events		36,482	-	-	36,482	612,374
Event management		399,350	-	-	399,350	-
<b>Investment income</b>	2	166,411	-	131,647	298,058	266,873
<b>Incoming resources from charitable activities</b>						
Educational events		63,196	347,387	-	410,583	25,938
<b>TOTAL INCOMING RESOURCES</b>		<u>742,616</u>	<u>1,965,271</u>	<u>131,647</u>	<u>2,839,534</u>	<u>5,947,030</u>
<b>RESOURCES EXPENDED</b>						
<b>Cost of generating funds</b>	3					
Fundraising & event costs		161,663	-	-	161,663	518,860
Event management		395,050	-	-	395,050	-
Investment management costs		81,379	-	76,544	157,923	181,375
<b>Charitable activities</b>	3					
Research		3,007,373	2,525,714	-	5,533,087	2,650,538
Education & awareness		233,058	304,778	-	537,836	251,964
<b>Governance costs</b>	3	59,120	-	-	59,120	73,354
<b>TOTAL RESOURCES EXPENDED</b>		<u>3,937,643</u>	<u>2,830,492</u>	<u>76,544</u>	<u>6,844,679</u>	<u>3,676,091</u>
<b>NET (OUTGOING)/INCOMING RESOURCES BEFORE TRANSFERS</b>		<u>(3,195,027)</u>	<u>(865,221)</u>	<u>55,103</u>	<u>(4,005,145)</u>	<u>2,270,939</u>
Transfers between funds	10	-	874,114	(874,114)	-	-
<b>NET (OUTGOING)/INCOMING RESOURCES BEFORE OTHER GAINS &amp; LOSSES</b>		<u>(3,195,027)</u>	<u>8,893</u>	<u>(819,011)</u>	<u>(4,005,145)</u>	<u>2,270,939</u>
Foreign exchange gains		439,888	-	1,323,015	1,762,903	6,785
Unrealised investment (losses)/gains		(148,215)	-	(365,223)	(513,438)	1,832,940
		<u>291,673</u>	<u>-</u>	<u>957,792</u>	<u>1,249,465</u>	<u>1,839,725</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>(2,903,354)</u>	<u>8,893</u>	<u>138,781</u>	<u>(2,755,680)</u>	<u>4,110,664</u>
Fund balances brought forward		15,136,400	150,896	17,178,520	32,465,816	28,355,152
<b>FUND BALANCES CARRIED FORWARD</b>		<u><b>12,233,046</b></u>	<u><b>159,789</b></u>	<u><b>17,317,301</b></u>	<u><b>29,710,136</b></u>	<u><b>32,465,816</b></u>

All the above operations are continuing.

The notes on pages 20 to 37 form part of these financial statements

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**SUMMARY CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	£	2015 £	£	2014 £
Income from continuing operations (excluding endowments)	2,707,887		5,252,225	
Expenditure of continuing operations (excluding endowments)	<u>(6,768,135)</u>		<u>(3,580,573)</u>	
<b>(Deficit)/surplus of income over expenditure before transfers</b>		(4,060,248)		1,671,652
Transfers from endowment of total return applied in the year		874,114		837,908
<b>(Deficit)/Surplus for the year on unrestricted and restricted funds before unrealised gains</b>		<u><b>(3,186,134)</b></u>		<u><b>2,509,560</b></u>

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	2015 £	2014 £
<b>(Deficit)/Surplus for the year before unrealised investment gains</b>	(3,186,134)	2,509,560
Unrealised investment gains including foreign exchange gains	291,673	649,430
<b>Total recognised gains and losses for the year</b>	<u><b>(2,894,461)</b></u>	<u><b>3,158,990</b></u>

Total income comprises £742,616 (2014: £3,751,163) for unrestricted funds, and £1,965,271 (2014: £1,501,062) for restricted funds. A detailed analysis of income by source is provided in the Consolidated Statement of Financial Activities.

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

Deficit of income over expenditure on unrestricted and restricted funds for the year of £3,186,134 (2014: £2,509,560) before investment asset disposals, comprises £3,195,027 net outgoing resources (2014: net incoming resources of £2,599,191) on unrestricted funds and £8,893 net incoming resources (2014: net outgoing resources of £89,631) on restricted funds, as shown in the Consolidated Statement of Financial Activities.

The Income and Expenditure Account is derived from the Consolidated Statement of Financial Activities on page 16, which, together with the notes to the financial statements on pages 20 to 37, provides information on the movements during the year on all funds of the company.

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**BALANCE SHEETS**  
**AS AT 30 SEPTEMBER 2015**

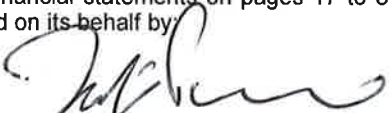
**Company Number: 483123**

	Note	Group 2015 £	Charity 2015 £	Group 2014 £	Charity 2014 £
<b>FIXED ASSETS</b>					
Tangible Fixed Assets	<b>5</b>	988,515	988,515	1,018,705	1,018,705
Investments	<b>1(c), 6</b>	28,044,794	28,044,794	30,992,601	30,992,601
		<u>29,033,309</u>	<u>29,033,309</u>	<u>32,011,306</u>	<u>32,011,306</u>
<b>CURRENT ASSETS</b>					
Debtors:					
Amount due from subsidiary undertaking	<b>7</b>	-	261,860	-	487
Other debtors	<b>7</b>	162,442	65,607	194,971	194,971
		<u>162,442</u>	<u>327,467</u>	<u>194,971</u>	<u>195,458</u>
Cash at bank and in hand	<b>8</b>	882,617	435,371	351,026	350,128
		<u>1,045,059</u>	<u>762,838</u>	<u>545,997</u>	<u>545,586</u>
<b>Creditors:</b> amounts falling due within one year	<b>9</b>	(368,232)	(86,422)	(91,487)	(91,487)
<b>NET CURRENT ASSETS</b>		676,827	676,416	454,510	454,099
<b>NET ASSETS</b>		<u><b>29,710,136</b></u>	<u><b>29,709,725</b></u>	<u><b>32,465,816</b></u>	<u><b>32,465,405</b></u>
<b>FUNDS</b>					
Restricted funds	<b>10,12</b>	159,789	159,789	150,896	150,896
Unrestricted funds:	<b>11,12</b>				
General fund		11,839,069	11,839,069	14,742,423	14,742,423
Designated funds		393,566	393,566	393,566	393,566
Non Charitable Trading funds		411	-	411	-
		<u>12,233,046</u>	<u>12,232,635</u>	<u>15,136,400</u>	<u>15,135,989</u>
Endowed funds	<b>10,12</b>	17,317,301	17,317,301	17,178,520	17,178,520
				<u>-</u>	
<b>TOTAL FUNDS</b>		<u><b>29,710,136</b></u>	<u><b>29,709,725</b></u>	<u><b>32,465,816</b></u>	<u><b>32,465,405</b></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 £11,887,681 (2014: £10,156,778) are represented by unrealised gains on investments.

The financial statements on pages 17 to 37 were approved by the board of Trustees on 10 February 2016 and signed on its behalf by:

  
**Martin Paisner CBE**  
Chairman

  
**Howard Stanton**  
Treasurer

The notes on pages 20 to 37 form part of these financial statements

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	Note	£	2015 £	£	2014 £
Net (outgoing)/incoming resources excluding endowments		(4,060,248)		1,671,652	
Less investment income		(166,411)		(170,620)	
Foreign exchange (gains)/losses		(3,922)		2,632	
Add depreciation		30,670		28,984	
Operating (loss)/profit		(4,199,911)		1,532,648	
Decrease/(Increase) in debtors		32,529		7,434	
Increase/(Decrease) in creditors		276,745		(152,213)	
<b>Net cash (outflow)/inflow from operating activities</b>			(3,890,637)		1,387,869
<b>Returns on investments</b>					
Investment income including endowments		298,058		266,873	
<b>Net cash inflow from returns on investments</b>			298,058		266,873
<b>Capital expenditure and financial investment</b>					
Purchase of tangible fixed assets		(480)		(14,077)	
Purchase of investments		(2,463,540)		(4,537,552)	
Sale of investments		6,664,734		2,140,482	
<b>Net cash inflow/(outflow) from capital expenditure and financial investment</b>			4,200,714		(2,411,147)
<b>Financing</b>					
New endowments		-		-	
Expenditure from endowments		(76,544)		(95,518)	
<b>Net cash outflow from financing</b>			(76,544)		(95,518)
<b>INCREASE / (DECREASE) IN CASH IN THE YEAR</b>			531,591		(851,923)

The notes on pages 20 to 37 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 2015**

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**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 applicable accounting standards and 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). Accounting standards have been consistently applied.

**(b) Basis of consolidation**

These financial statements consolidate the results of the charity and its wholly owned subsidiary, Weizmann International Event Management Limited, on a line by line basis. A separate statement of financial activities is not prepared by the charity itself following the exemption afforded by section 408 of the Companies Act 2006 and the note in paragraph 397 of SORP 2005. In the year under review the parent charity had a net movement in funds of £(2,755,680) (2014: £4,110,664).

**(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 WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**1. Accounting policies (continued)**

**(c) Investments (continued)**

The Charity Commission permitted Weizmann UK to adopt the use of total return investment powers in relation to its permanent endowment investments by an order granted on 15 August 2006. The power permits the trustees to invest the portfolio to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. In the current year 5% has been applied to income. A rate of 2.5% has been applied to new endowment investments made during the year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed in the fund transfers, note 10) the unapplied total return remains invested as part of the Permanent Endowment.

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

**(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.

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**1. Accounting policies (continued)**

**(f) Income recognition and cost allocation (continued)**

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.

**(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.

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**2. Investment income**

	2015 £	2014 £
Income from shares listed in the UK	464	14,359
Interest on bonds and other fund interest in the UK	86,471	80,546
Income from shares listed outside the UK	139,382	90,373
Interest on bonds and other fund interest outside UK	36,036	45,524
Rental income	35,705	36,071
	<u>298,058</u>	<u>266,873</u>

**3. Resources expended**

	Fund- raising Costs	Event Manage- ment	Investment Manage- ment £	Research £	Education & Awareness £	Gover- nance £	Total 2015 £	Total 2014 £
<b>Direct costs</b>								
Salary	94,236	125,203	18,566	22,731	44,493	24,102	329,331	287,402
Other staff costs & consultants	7,085	-	1,200	1,469	2,877	1,559	14,190	81,803
Grant payments	-	-	-	5,494,130	350,295	-	5,844,425	2,685,837
Audit	-	-	-	-	-	17,560	17,560	25,140
Investment Property Insurance	-	-	2,867	-	-	-	2,867	3,087
Legal costs	-	-	116	-	-	1,272	1,272	-
Investment manager	-	-	119,837	-	-	115	231	16,390
Direct activity costs	2,766	201,498	-	-	109,341	-	119,837	137,299
Accountancy	-	-	7,380	-	-	-	313,605	215,484
	<u>104,087</u>	<u>326,701</u>	<u>149,966</u>	<u>5,518,330</u>	<u>507,006</u>	<u>44,608</u>	<u>6,650,698</u>	<u>3,460,215</u>
<b>Support costs</b>								
Salary	18,149	23,428	3,291	4,451	8,875	4,624	62,818	46,102
Other staff costs	7,403	9,557	1,342	1,816	3,621	1,886	25,625	35,941
Office overheads	17,492	19,317	1,816	4,638	10,015	4,371	57,649	86,713
Accountancy	5,226	5,770	542	1,385	2,991	1,305	17,219	18,136
Depreciation	9,306	10,277	966	2,467	5,328	2,326	30,670	28,984
	<u>57,576</u>	<u>68,349</u>	<u>7,957</u>	<u>14,757</u>	<u>30,830</u>	<u>14,512</u>	<u>193,981</u>	<u>215,876</u>
<b>Total 2015</b>	<u><b>161,663</b></u>	<u><b>395,050</b></u>	<u><b>157,923</b></u>	<u><b>5,533,087</b></u>	<u><b>537,836</b></u>	<u><b>59,120</b></u>	<u><b>6,844,679</b></u>	<u><b>3,676,091</b></u>
<b>Total 2014</b>	<u><b>518,860</b></u>	<u><b>-</b></u>	<u><b>181,375</b></u>	<u><b>2,650,538</b></u>	<u><b>251,964</b></u>	<u><b>73,354</b></u>	<u><b>3,676,091</b></u>	

Governance costs include £1,272 (2014: £1,272) relating to the purchase of Trustees' indemnity insurance. Grant payments represent awards to the Weizmann Institute, Israel in accordance with Weizmann UK's charitable objects.

Auditors' remuneration for 2015 totalled £11,000 net of VAT (charity) and £4,300 net of vat (subsidiary) (2014 £18,000 to the previous auditors). The auditors did not receive any fee for non-audit work for the charity (2014: Nil) but non-audit services for the subsidiary company totalled £5,850 (2014 Nil).



**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**4. Staff**

The aggregate payroll costs of these employees were:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	329,914	275,998
Social security costs	35,080	30,565
Other pension costs	27,155	26,941
Group	<u>392,149</u>	<u>333,504</u>
Less: recharged to subsidiary company	<u>(148,631)</u>	<u>-</u>
Charity only	<u><u>243,518</u></u>	<u><u>333,504</u></u>

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

	<b>2015</b>	<b>2014</b>
	<b>Number</b>	<b>Number</b>
	<u>7</u>	<u>6</u>

No remuneration was paid to members of the Board of Trustees (2014: NIL), expenses of NIL (2014: NIL) were reimbursed to Trustees during the current year.

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

	<b>2015</b>	<b>2014</b>
£100,000-£109,999	-	1
£110,000-£119,999	<u>1</u>	<u>-</u>

Weizmann UK operates a defined contribution pension scheme to which fixed contributions are made. The amount paid in the year was £27,155 (2014: £26,941), including amounts paid in relation to the higher paid employee of £24,365 (2014: £23,958).

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)  
(Limited by Guarantee)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015

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**5. Tangible Fixed Assets - Group & Charity**

	Website £	Office equipment £	Furniture & fixtures £	Property £	Total £
<b>Cost</b>					
1 October 2014	25,770	33,320	38,022	1,066,054	1,163,166
Additions	-	-	480	-	480
<b>30 September 2015</b>	<u>25,770</u>	<u>33,320</u>	<u>38,502</u>	<u>1,066,054</u>	<u>1,163,646</u>
<b>Accumulated</b>					
1 October 2014	25,770	27,447	27,244	64,000	144,461
Charge for the year	-	2,431	6,918	21,321	30,670
<b>30 September 2015</b>	<u>25,770</u>	<u>29,878</u>	<u>34,162</u>	<u>85,321</u>	<u>175,131</u>
<b>Net book value</b>					
1 October 2014	<u>-</u>	<u>5,873</u>	<u>10,778</u>	<u>1,002,054</u>	<u>1,018,705</u>

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**6. Investments - Group & Charity**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Fixed asset investments	27,457,179	30,404,986
Investment properties	587,615	587,615
	<u>28,044,794</u>	<u>30,992,601</u>
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>(a) Fixed asset investments:</b>		
Market value at beginning of year	30,404,986	26,170,823
Acquisitions at cost	2,463,540	4,537,552
Investment disposal proceeds	(6,779,168)	(2,348,612)
Net movement in investment cash	114,434	209,328
	<u>26,203,792</u>	<u>28,569,091</u>
Net investment (losses) / gains	(509,516)	1,832,940
Foreign exchange gain on overseas investment fund	1,762,903	2,955
Market value at 30 September	<u>27,457,179</u>	<u>30,404,986</u>
Historical cost at 30 September	<u>15,569,498</u>	<u>20,248,208</u>
Investments at market value comprise:		
Listed investments: UK	3,966,575	4,072,003
Cash held within investment portfolio	843,439	729,005
Overseas investment fund*	22,647,165	25,603,978
	<u>27,457,179</u>	<u>30,404,986</u>
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>(b) Fixed asset investments - movement in accumulated unrealised gains based on historic cost</b>		
1 October	10,156,778	8,479,812
Movement in the year	1,730,903	1,676,966
30 September	<u>11,887,681</u>	<u>10,156,778</u>
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>(c) Fixed asset investments comprising 5% or over by value of the portfolio</b>		
W-GEF*	<u>22,647,165</u>	<u>25,603,978</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 2015**

**6. Investments – Group & Charity (continued)**

**(d) Investment Properties**

	£	£
Market value 1 October	587,615	587,615
Market value 30 September	587,615	587,615

**(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 original value of the permanent endowment at 1 October 2014 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 2015. 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.

	2015 £	2014 £
The investment fund and application of total return to permanent & expendable endowment funds:		
Opening value of permanent endowment	17,178,520	16,226,846
Less: Original value of the gift	(11,635,195)	(11,036,643)
Unapplied total return brought forward	5,543,325	5,190,203
Add		
Investment return: dividends and interest	3,315	96,253
Investment return: gains and losses	24,120	1,190,295
Less		
Investment management and administration costs	(1,924)	(95,518)
Unapplied total return before transfer to income	5,568,836	6,381,233
Less		
Total return applied	(12,131)	(837,908)
Sub total: unapplied return as at 30 September	5,556,705	5,543,325
Add		
Original value of the gift brought forward	11,635,195	11,036,643
New endowments in the year	-	598,552
Permanent & expendable endowment including unapplied total return as at 30 September, constituting the investment fund	17,191,900	17,178,520

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)  
(Limited by Guarantee)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015

<b>7. Debtors</b>	<b>Group 2015 £</b>	<b>Charity 2015 £</b>	<b>Group 2014 £</b>	<b>Charity 2014 £</b>
Trade debtors	3,860	-	150	150
Taxation & social security	14,255	-	-	-
Amounts owed by subsidiary undertaking	-	261,860	-	487
Prepayments	117,415	38,695	32,829	32,829
Accrued income	26,912	26,912	161,992	161,992
	<u>162,442</u>	<u>327,467</u>	<u>194,971</u>	<u>195,458</u>
<b>8. Cash at bank and in hand</b>	<b>Group 2015 £</b>	<b>Charity 2015 £</b>	<b>Group 2014 £</b>	<b>Charity 2014 £</b>
Balance with bankers comprise:				
Current accounts	882,022	434,776	350,549	349,651
Cash in hand	595	595	477	477
	<u>882,617</u>	<u>435,371</u>	<u>351,026</u>	<u>350,128</u>
<b>9. Creditors – amounts falling due within one year</b>	<b>Group 2015 £</b>	<b>Charity 2015 £</b>	<b>Group 2014 £</b>	<b>Charity 2014 £</b>
Trade creditors	93,151	27,993	24,612	24,612
Taxation & social security	13,196	13,196	11,180	11,180
Other creditors	12,948	12,948	12,970	12,970
Accruals and deferred income	248,937	32,285	42,725	42,725
	<u>368,232</u>	<u>86,422</u>	<u>91,487</u>	<u>91,487</u>
<b>Deferred income - Investment property</b>				
Deferred income brought forward	350,129	350,129	9,389	9,389
Resources deferred in the year	226,236	9,585	9,557	9,557
Amounts released from previous years	(350,129)	(350,129)	(9,389)	(9,389)
	<u>226,236</u>	<u>9,585</u>	<u>168</u>	<u>350,129</u>

#### **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

Rina Gudinski Career Development Chair

##### **Restricted Income Funds**

The Wolfson Family Charitable Trust Fund – monies received to support stem cell research

Campaign for Science – Weizmann UK Campaign raising funds for scientific research

The Cecil & Hilda Lewis fund to support Environmental Science Research at the Yatir Forest

Gaucher's Disease Research – Funded by The Rosetrees Trust

The Wohl Institute for Drug Discovery – Funded by The Maurice & Vivienne Wohl Charitable Foundation

The Bluston Charitable Trust supporting Weizmann UK's Public Awareness Programme

G-INCPM – Weizmann UK Campaign raising funds for Personalised Medicine

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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Cancer Research – funded by The Auerbach Trust Charity

**10. Endowment and Restricted Income Funds (continued)**

The Exilarch's Foundation support for the Dangoor Research Accelerator Mass Spectrometer Laboratory (D-REAMS)

The Daniel Falkner Charitable Trust supporting a PhD Scholarship

Global Gathering 2016 - A 3-day International event on behalf of the Weizmann Institute hosted by Weizmann UK in London in June 2016

Research observing Jewish religious restraints supported by The Dolland Charitable Trust

Personalised Medicine supported by Peter Dubens of Oakley Capital

London International Youth Science Forum – to support Israeli students at the UK Forum

Physics Tournament – to fund the UK Safe Cracking Competition and winning UK teams participation at the International Competition at the Weizmann Institute in Israel

Bessie Lawrence ISSI – funding for UK students to attend the International Summer Science Institute at the Weizmann Institute in Israel

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)  
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015

10 Funds (continued)		Unapplied		Fund		Invest- ment Gains £	Outgoing resources £	Total		Original	
		Original Gift Value at 1.10.14 £	total return at 1.10.14 £	value at 1.10.14 £	Incoming £			Return Applied £	Unapplied Total Return £	Gift Value at 30.9.15 £	Fund Value at 30.09.15 £
<b>Permanent Endowments</b>											
Rueff Wormser Scholarship Fund		304,429	144,126	448,555	3,437	25,009	(1,999)	23,088	147,484	304,429	451,913
Marcus Steff Research Fund		518,003	251,581	769,584	5,898	42,908	(3,429)	39,614	257,345	518,003	775,348
Maxwell Ellis Professorship Fund		698,951	401,452	1,100,403	8,433	61,353	(4,903)	56,642	409,694	698,951	1,108,645
Dr Esther Hellinger & J Stanley Weyman Memorial Scholarship Fund		86,747	49,825	136,572	1,047	7,615	(609)	7,030	50,848	86,747	137,595
Raymond Burton Fund		815,358	468,315	1,283,673	9,837	71,571	(5,720)	66,076	477,927	815,358	1,293,285
Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund		78,365	45,009	123,374	945	6,879	(550)	6,351	45,933	78,365	124,298
Kweller Fund		172,487	99,070	271,557	2,081	15,141	(1,210)	13,978	101,104	172,487	273,591
Weinstock Fund		839,665	482,276	1,321,941	10,131	73,705	(5,890)	68,046	492,173	839,665	1,331,838
Dorset Foundation		1,434,125	663,709	2,097,834	16,077	116,965	(9,348)	107,984	679,422	1,434,124	2,113,546
Cecil & Hilda Lewis Fund		901,148	517,588	1,418,736	10,872	79,102	(6,322)	73,028	528,213	901,148	1,429,361
J&I Ritblat Educational Trust Fund		172,343	97,524	269,867	2,068	15,046	(1,202)	13,891	99,544	172,343	271,887
Philip Harris & Gerald Ronson Career Development Chair		211,573	121,518	333,091	2,553	18,572	(1,484)	17,146	124,015	211,573	335,588
Raymond Burton Prize		215,690	123,883	339,573	2,602	18,933	(1,513)	17,479	126,428	215,690	342,118
Jack & Simon Djanogly Scholarship		52,181	29,972	82,153	630	4,580	(366)	4,229	30,586	52,181	82,767
Rixi Marcus Scholarships		264,449	151,891	416,340	3,191	23,213	(1,855)	21,431	155,008	264,449	419,457
Martin & Dianne Mendoza Scholarship		88,346	50,743	139,089	1,066	7,755	(620)	7,160	51,785	88,346	140,131
Samuel Sebba Professorial Chair		1,011,546	580,996	1,592,542	12,204	88,793	(7,096)	81,975	592,924	1,011,546	1,604,470
Norman Sosnow Postdoctoral Fellowship		288,453	165,678	454,131	3,480	25,320	(2,024)	23,376	169,078	288,453	457,531
Sir David Sieff PhD Scholarship in Brain Research		112,686	64,724	177,410	1,360	9,892	(791)	9,132	66,052	112,686	178,738
Subtotal:		8,266,545	4,509,880	12,776,425	97,912	712,352	(56,931)	657,656	4,605,563	8,266,544	12,872,107



THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)

(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015

10 Funds (continued)																				
	Original Gift Value at 1.10.14	£	Unapplied total return at 1.10.14	£	Fund value at 1.10.14	£	Incoming	£	Investment Gains	£	Outgoing resources	£	Total Return Applied	£	Total Return	£	Original Gift Value at 30.9.15	£	Fund Value at 30.09.15	£
Brought forward	8,266,545		4,509,880		12,776,425		97,912		712,352		(56,931)		657,656		4,605,563		8,266,544		12,872,107	
Elaine Blond Career Development Chair	253,080		145,360		398,440		3,053		22,215		(1,775)		20,509		148,343		253,080		401,423	
Sir Ernst Chain Research Programme	175,932		101,050		276,982		2,123		15,443		(1,234)		14,257		103,123		175,932		279,055	
Harry Weinrebe Chair – Dorset Foundation	150,029		81,046		231,075		1,771		12,884		(1,030)		11,894		82,775		150,029		232,804	
Linda and Michael Jacobs Endowment	755,863		273,662		1,029,525		7,890		57,401		(4,587)		52,994		281,373		755,863		1,037,236	
Jeremy Smouha Endowment	77,000		25,872		102,872		788		5,736		(458)		5,295		26,643		77,000		103,643	
Edith and Nathan Goldenberg Legacy	500,000		105,074		605,074		4,637		33,736		(2,696)		31,146		109,604		500,000		609,604	
Curwen-Lowy Biological Studies Fund	448,223		275,688		723,911		5,548		40,362		(3,226)		37,263		281,108		448,224		729,332	
Prof Sir Marc Feldmann	598,552		3,065		601,617		4,610		33,543		(2,681)		30,968		7,570		598,551		606,121	
	11,225,224		5,520,697		16,745,921		128,332		933,672		(74,618)		861,982		5,646,102		11,225,223		16,871,325	
Expendable Endowments																				
J Watt	409,971		22,628		432,599		3,315		24,120		(1,926)		12,132		36,005		409,971		445,976	
Total Expendable Endowments	409,971		22,628		432,599		3,315		24,120		(1,926)		12,132		36,005		409,971		445,976	
	11,635,195		5,543,325		17,178,520		131,647		957,792		(76,544)		874,114		5,682,107		11,635,194		17,317,301	

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)  
(Limited by Guarantee)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015

10.	Funds (continued) – Restricted Income Funds	Balance 1.10.14 £	Income £	Outgoing £	Endowment Transfer £	Balance 30.9.15 £
	Rueff Wormser Scholarship Fund	-	-	(23,088)	23,088	-
	Marcus Sieff Research Fund	-	-	(39,614)	39,614	-
	Maxwell Ellis Professorship Fund	-	-	(56,642)	56,642	-
	Dr Esther Hellinger & J Stanley Weyman Memorial Scholarship Fund	-	-	(7,030)	7,030	-
	Raymond Burton Fund	-	-	(66,076)	66,076	-
	Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	-	-	(6,351)	6,351	-
	Kweller Fund	-	-	(13,978)	13,978	-
	Weinstock Fund	-	-	(68,046)	68,046	-
	Dorset Foundation	-	-	(107,984)	107,984	-
	Cecil & Hilda Lewis Fund	-	-	(73,028)	73,028	-
	J&I Ritblat Educational Trust Fund	-	-	(13,891)	13,891	-
	Philip Harris & Gerald Ronson Career Development Chair	-	-	(17,146)	17,146	-
	Raymond Burton Prize	-	-	(17,479)	17,479	-
	Jack & Simon Djanogly Scholarship	-	-	(4,229)	4,229	-
	Rixi Marcus Scholarships	-	-	(21,431)	21,431	-
	Martin & Dianne Mendoza Scholarship	-	-	(7,160)	7,160	-
	Samuel Sebba Professorial Chair	-	-	(81,975)	81,975	-
	Norman Sosnow Postdoctoral Fellowship	-	-	(23,376)	23,376	-
	Sir David Sieff PhD Scholarship in Brain Research	-	-	(9,132)	9,132	-
	Subtotal:	-	-	(657,656)	657,656	-

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)  
(Limited by Guarantee)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015

10.	Funds – Restricted Income Funds (continued)	Balance 1.10.14 £	Income £	Outgoing £	Endow-ment Transfer £	Balance 30.9.15 £
	Brought forward	-	-	(657,656)	657,656	-
	Elaine Blond Career Development Chair	-	-	(20,509)	20,509	-
	Sir Ernst Chain Research Programme	-	-	(14,257)	14,257	-
	Harry Weinrebe Chair – Dorset Foundation	-	-	(11,894)	11,894	-
	Linda and Michael Jacobs Endowment	-	-	(52,994)	52,994	-
	Jeremy Smouha Endowment	-	-	(5,295)	5,295	-
	Edith and Nathan Goldenberg Legacy	-	-	(31,146)	31,146	-
	Curwen-Lowy Biological Studies Fund	-	-	(37,263)	37,263	-
	Prof Sir Marc Feldmann	-	-	(30,968)	30,968	-
	J Watt	-	-	(12,132)	12,132	-
	The Wolfson Family Charitable Trust Fund	-	166,666	(166,666)	-	-
	Campaign for Science	72,091	-	-	-	72,091
	Yatir Forest	-	75,000	(75,000)	-	-
	Gaucher's Disease Research	-	10,000	(10,000)	-	-
	The Wohl Institute for Drug Discovery	8,597	648,260	(656,857)	-	-
	Public Awareness	40,000	-	(40,000)	-	-
	INCPM	30,208	502,000	(501,010)	-	31,198
	Cancer Research	-	25,000	(25,000)	-	-
	D-REAMS	-	160,958	(160,958)	-	-
	PhD Scholarship	-	13,700	(13,700)	-	-
	Global Gathering 2016	-	306,500	(250,000)	-	56,500
	Research observing Jewish religious restraints	-	10,000	(10,000)	-	-
	Personalised Medicine	-	20,000	(20,000)	-	-
	London Int'l Youth Science Forum	-	6,380	(6,380)	-	-
	Physics Tournament	-	10,000	(10,000)	-	-
	Bessie Lawrence ISSI	-	10,807	(10,807)	-	-
		150,896	1,965,271	(2,830,492)	874,114	159,789

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**11. Unrestricted income funds**

	<b>Balance 1.10.14 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Net investment gain £</b>	<b>Balance 30.9.15 £</b>
Designated Funds					
UKWSP	393,566	-	-	-	393,566
General Fund	14,742,423	742,616	(3,937,643)	291,673	11,839,069
Total unrestricted funds charity	15,135,989	742,616	(3,937,643)	291,673	12,232,635
Non charity trading funds	411	399,350	(399,350)	-	411
	15,136,400	1,141,966	(4,336,993)	291,673	12,233,046

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

**12. Analysis of net assets between funds**

<b>Group</b>	<b>General Funds * £</b>	<b>Designated Funds £</b>	<b>Restricted Income £</b>	<b>Endowment Funds £</b>	<b>Total Funds at 30.9.15 £</b>
Tangible fixed assets	988,515	-	-	-	988,515
Investments	10,727,493	-	-	17,317,301	28,044,794
Net current assets	123,472	393,566	159,789	-	676,827
Total net assets	11,839,480	393,566	159,789	17,317,301	29,710,136

\* General funds includes £411 non charitable trading funds

<b>Charity</b>	<b>General Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Income Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds at 30.9.15 £</b>
Tangible fixed assets	988,515	-	-	-	988,515
Investments	10,727,493	-	-	17,317,301	28,044,794
Net current assets	123,061	393,566	159,789	-	676,416
Total net assets	11,839,069	393,566	159,789	17,317,301	29,709,725

**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 2015**

**14. Subsidiary company**

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

For the first time in the Weizmann Institute of Science's 80 years history, Weizmann UK will bring to London in June 2016 over 420 leading international philanthropists, influential community members and global business leaders for a three day event. The programme which is called Inspiring Connections, will include a series of scientific lectures from leading Weizmann scientists and invited speakers, as well as a ceremonial event at the Guildhall to induct new members into the Institute's President's Circle. The concluding evening will include a reception at the V&A and a dinner at the Natural History Museum. Income from the Global Gathering will be directed to support the refurbishment of the Biocomplexity Research Building at the Weizmann Institute. Weizmann UK plans to invite an additional 200 guests to the closing Gala Dinner.

The event will be run through Weizmann International Event Management Limited on behalf of Weizmann UK. This subsidiary does not employ staff and the parent charity is managing the organisation of the event on its behalf. Direct costs of £153,024 and associated support costs of £68,349 in the year were recharged to this company.

The Weizmann International Event Management Limited Trading Profit and Loss Account for the year ended 30 September 2015:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Continuing operations		
Turnover	399,350	-
Cost of sales	(399,350)	-
Gross profit	-	-
Bank interest received	-	-
Less: Taxation	-	-
<b>Profit for the financial year</b>	<b>-</b>	<b>-</b>
Accumulated surplus brought forward	408	408
<b>Accumulated surplus carried forward</b>	<b>408</b>	<b>408</b>

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)  
(Limited by Guarantee)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015

**14. Subsidiary company (continued)**

The Weizmann International Event Management Limited Summary Balance Sheet as at 30 September 2015:

	2015 £	2014 £
Debtors	96,835	-
Cash at bank and in hand	447,246	898
	<u>544,081</u>	<u>898</u>
Less: Creditors falling due within one year	(543,670)	(487)
<b>Net assets</b>	<u>411</u>	<u>411</u>
Share capital and reserves		
Share capital	3	3
Profit and loss account	408	408
<b>Total shareholders' funds</b>	<u>411</u>	<u>411</u>

**15. Related party transactions**

Weizmann UK is owed £261,860 (2014: £487) on its current account by its wholly owned subsidiary, the Weizmann International Event Management 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 £5,662,358 during the year (2014: £2,132,056). There are amounts outstanding of £159,789 (2014: £154,868).

There have been no other related party transactions with the exception of the payment of legal charges amounting to £7,877 in relation to the charity (2014: £10,867) and £7,224 (2014 £ nil) in relation to the trading subsidiary, 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 (2014: Nil).

**16. Lease Commitments**

Equipment

Expiring 2-5 years	<u>3,438</u>	<u>3,438</u>
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