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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' REPORT & FINANCIAL STATEMENTS

30 September 2018

Company Registration Number 483123

Charity Registration Number 232666

<b>Contents</b>	<b>Page</b>
Trustees and Professional Advisors	2
Trustees' Annual Report	4
Independent Auditors' Report to the members of the Weizmann Institute Foundation (Weizmann UK)	19
Statement of Financial Activities	21
Summary Income and Expenditure Account	22
Statement of Total Recognised Gains and Losses	22
Balance Sheet	23
Cash Flow Statement	24
Notes to the financial statements	25

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**TRUSTEES AND PROFESSIONAL ADVISORS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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

Dr. Arabella Duffield	Chairman
Jonathan Kropman	Hon. Secretary
Howard Stanton	Hon. Treasurer
Professor Benny Chain	
Professor Alan Dangour	(appointed 22.11.2017)
Julian Dwek	
Dean Lush	(appointed 3.4.2018)
David Marks	(appointed 4.12.2018)
Maxwell Nisner	
Martin Paisner CBE	
Michael Sandler	
Hayley Sieff	
Barry Townsley CBE	
Denis Raeburn	
Charles Wolfson Townsley	(appointed 22.11.2017)
Lord Turnberg	
Dame Vivien Duffield DBE	(resigned 1.5.2018)

**Investment Committee**

Denis Raeburn	Chairman
Dame Vivien Duffield DBE	(resigned 1.5.2018)
Jonathan Kropman	
Maxwell Nisner	
Charles Wolfson Townsley	(appointed 5.6.2018)

**Risk Committee**

Howard Stanton	Chairman
Jonathan Kropman	
Sheridan Gould	Executive Director

**Audit Committee**

Howard Stanton	Chairman
Jonathan Kropman	
Denis Raeburn	

**Life President**

Sir David Sieff	Hon. Lifetime President
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**President**

Barry Townsley CBE	President
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**Vice Presidents**

Lord Alliance CBE	Vice-President
Dame Vivien Duffield DBE	Vice-President
Lord Mitchell	Vice-President
Sir John Ritblat	Vice-President
Lord Rothschild CBE	Vice-President

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)  
(Limited by Guarantee)  
TRUSTEES AND PROFESSIONAL ADVISORS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**INVESTMENT MANAGERS**

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

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

**INDEPENDENT AUDITORS**

**Haysmacintyre LLP**  
10 Queen Place Street  
London  
EC4R 1AG

**SOLICITORS**

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

**BANKERS**

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

**ACCOUNTANTS**

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

**REGISTERED OFFICE**

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

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)  
(Limited by Guarantee)  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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The Board of Trustees (being the directors of The Weizmann Institute Foundation – known as Weizmann UK), presents its report and audited financial statements for the year ended 30 September 2018.

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

## **HIGHLIGHTS OF OUR YEAR**

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

During the year Weizmann UK transferred approximately £5.3 million to the Weizmann Institute.

The undoubted highlight of the year was the 10<sup>th</sup> anniversary celebrations of the Making Connections programme which funds scientific collaboration between Weizmann Institute scientists and their UK counterparts. The year's events culminated in a fundraising gala dinner at the Science Museum in September 2018 raising £0.5 million for the Making Connections programme.

The Making Connections Gala coincided with a two-day Systems Biology symposium hosted at UCL which was attended by almost 150 scientists.

The closing of 2018 signalled the end of an important era for Weizmann UK and also heralded the beginning of an exciting new chapter. After eight years in the Chair at Weizmann UK, Martin Paisner CBE handed over the baton to Dr Arabella Duffield. Special tribute was paid to Martin during our Making Connections Gala dinner in honour of his extraordinary commitment to the Weizmann Institute for over 40 years with accolades from friends both in the UK and around the world thanking Martin for his dedication and hard work and support of Weizmann UK. Trustee, Dean Lush at Rothschild & Co, hosted a lunch for the Trustees to honour and thank Martin for his service.

Arabella Duffield has stepped into the role of Chair of Weizmann UK. She has been on the International Board since May 2009 and on Weizmann UK's board since May 2015 and is passionate about and committed to the innovation and research carried out at the Institute.

Further highlights of the year included the Women in Science lunch held in October 2017 on the theme *We Need to Talk about Autism*. Dr. Noga Zilkha from the Weizmann Institute gave an insight into the latest autism research taking place at the Institute and IT entrepreneur and philanthropist, Dame Stephanie Shirley was the keynote speaker.

Weizmann UK's Ambassador's Lecture, *From Research to Reality*, was held at the IET in London in November 2017. Three Weizmann Scientists, Prof. Ron Milo, Dr. Ulyana Shimanovitch, Dr. Michal Leskes gave presentations on their research ranging across diverse subject areas including food production, Alzheimer's disease and rechargeable batteries.

A delegation of almost 20 participants from the UK attended the Weizmann Institute's Global Gathering in Boston in May 2018.

## **OUR ACTIVITIES & ACHIEVEMENTS**

### **DONATIONS & LEGACIES**

This year we were able to transfer approximately £5.3m to the Institute. This includes the following major gifts and commitments:

#### **LEGACIES**

- The estate of Beatrice Barton
- The estate of Marilyn Fisher
- The estate of Sydney Grossman (Restricted for a PhD Scholarship)

#### **MAJOR DONATIONS WERE RECEIVED FROM**

- The Dorset Foundation
- The Exilarch's Foundation for the Dangoor Chair of Archaeological Sciences (Professorial Chair for Prof. Elisabetta Boaretto)
- Sir Marc and Lady Tania Feldmann for the Sir Marc and Lady Tania Feldmann Professorial Chair of Immunology (Prof. Eran Elinav is the first incumbent)
- The Maurice and Vivienne Wohl Charitable Foundation
- The Wolfson Foundation
- The Wolfson Family Charitable Trust

### **MAKING CONNECTIONS 10<sup>TH</sup> ANNIVERSARY**

Notable commitments to the Making Connections 10<sup>th</sup> anniversary campaign were received from several key supporters including:

- The Bluston Charitable Trust
- Terry & Jean de Gunzburg
- Simone & Bruno Licht
- Marcus Margulies
- Renata & Roberto Ruhman

### **GET CONNECTED/MANCHESTER PHD PROGRAMME**

Notable commitments to the Get Connected/Manchester PHD Programme were received from several key supporters including:

- Alliance Family Foundation Ltd
- The Benson Black Memorial Charitable Trust
- Pamela & Joe Sinyor

## EDUCATION & AWARENESS

### Science Education

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

**Physics Tournament – London and Rehovot:** For the sixth year Weizmann UK hosted its own Safe Cracking Tournament to select three teams who would go on to compete in the International final in Israel. A total of 26 teams of Safe Crackers from 13 schools entered the competition which was held at Dulwich College. Prizes were announced by Prof. Marcus du Sautoy OBE.

With the help of a grant from the E. C. Sosnow Charitable Trust, we were able to send the winning teams from Tonbridge School, University College School and St Paul's School to participate in the International Safe Cracking Competition which was held at the Weizmann Institute of Science in March.

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

16 applications were received for this year's ISSI Programme and nine students were successfully selected to participate in the programme. In September we hosted a tea for Alumni of the 2018 programme where students joined us in London just before they headed off to begin their University careers in the sciences. It was a wonderful opportunity to hear the students recount their experiences at the Weizmann Institute over the summer. We were joined by Consuelo and Anthony Brooke who support British students to attend the ISSI by funding their scholarships.

Georgina Menasche-Standen who went to St Paul's Girls' School and has gone on to study Physics and Philosophy at Oxford wrote a blog for Weizmann UK on her ISSI experiences. She said: *"I've met brilliant people, made close friends and connections I know I'll have for life, and I've come out with a much stronger security in the knowledge that I want science to be a major part of my later life. This trip was one of the most intense and life-altering experiences I have ever had, and if I could go back and do it all again, I wouldn't change a single thing."*

## AWARENESS

**Women in Science Lunch:** The Women in Science Lunch supports the Weizmann Institute's programme to financially assist the most promising Israeli women scientists to complete their postdoctoral training overseas. £60,000 was raised at the lunch which was generously hosted in the home of Lady Rosa Lipworth CBE and attended by over 100 guests. The title of the event was *We Need to Talk about Autism* and we were joined by Dr. Noga Zilkha from the Weizmann Institute to give an insight into the latest autism research taking place at the Institute. IT entrepreneur and philanthropist, Dame Stephanie Shirley gave an inspirational account of her life from Kinder Transport refugee to successful business woman. She spoke movingly on her experiences in raising an autistic child and her philanthropic response to that.

**Royal Parks Half Marathon:** For the second time Hayley Sieff ran the Royal Parks Half Marathon and raised over £20,000 in sponsorship for Weizmann UK.

**Ambassadors Lecture:** Three remarkable young scientists from the Weizmann Institute of Science joined us in London for our Annual Ambassadors' lecture, *From Research to Reality*, which was held in November at the IET London. Around 150 guests attended the evening to hear to some diverse and challenging scientific questions being addressed.

Dr. Michal Leskes from the Department of Materials and Interfaces looked at how we can extend the life-time of rechargeable batteries and outlined advances in battery power technology. Dr. Ulyana Shimanovich from the Department of Materials and Interfaces, gave an insight into her research into how ultra-fine fibres such as spiders-webs and silk from silkworms are offering hope towards the treatment of Alzheimer's disease. Prof. Ron Milo from the Department of Plant and Environmental Sciences, explored the question of whether there are hidden secrets to making food production more efficient. He said: *"Coming to the UK to tell you about our work has given me a fresh perspective of how fortunate we are to be working at the Weizmann Institute. I want to give you a sense of the drama of my work."*

The evening was moderated by Science Communicator, Dr. Emily Grossman who described the three presentations as: *"A masterclass in how to put across complicated scientific information accessibly in such a short amount of time."*

**Cambridge Lunch:** Drs. Leskes and Shimanovich, both completed their post-doctoral studies at Cambridge. During their visit to the UK, they joined us, and a small number of special friends and supporters of Weizmann UK who have a connection to Cambridge, for an informal lunch at St John's College, Cambridge.

**How to Change the World:** All three scientists also took part in the How To Academy's *How to Change the World* conference at the Royal Institution on Thursday 30 November. Weizmann UK was delighted to once again be part of this fascinating day-long conference which provides an unparalleled insight into the innovations that are predicted to change our lives in the near and distant future. Our Weizmann Scientists were joined by leading experts from across academia and



industry to explore subjects ranging from emotion-reading computers to the exercise pill of the future.

**BIRAX in London:** Two Weizmann scientists who have received funding from the BIRAX programme, Prof. Eldad Tzahor and Dr. Liran Shlush, were in London in March for a two day scientific meeting which included a reception hosted by the British Council to celebrate UK-Israel Science Day and the launch of the new BIRAX Ageing Programme.

**Brooks's Club Breakfast:** While in London, Prof Tzahor and Dr Shlush attended a breakfast at Brooks's Club. They discussed their research with a small group of guests who had recently visited Israel as part of a Brooks's Club tour of the "Holy Land". The tour included a visit to the Weizmann campus. The breakfast was hosted by long-term Weizmann supporter, Anthony Brooke, and David Wills, who organised the tour to Israel. The breakfast provided an excellent opportunity for guests to hear from the scientists about their latest research. A copy of the book *A Bold Experiment* about the Weizmann Institute was given to the hosts to be placed in the Club's library.

**Prof. Daniel Zajfman's London visit:** President of the Weizmann Institute, Prof. Daniel Zajfman visited London in April 2018. During his short visit he attended a lunch at the law firm, Clifford Chance and gave a talk to an audience of around 40 people on *How can a small Institute in a small country make a global impact*. He gave a presentation to staff at the Wellcome Trust and spoke at a lunch hosted at Rothschild Wealth Management on the subject *From Basic Research to Artificial Intelligence and Beyond*. A dinner was hosted for him by Bianca and Stuart Roden which was attended by UK supporters the Weizmann Institute.

**UK Mission and 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. This year a small mission to the Institute was organised. Guests included the families of Dr. Arabella Duffield and new trustee Prof. Alan Dangour. A total of 30 visits to the Institute were associated with the UK this year including a visit by Anne Weizmann, wife of Chaim Weizmann's grandson David. The Israeli Societies of Imperial College and LSE also visited the campus this year, strengthening the Institution's links with UK Universities.

**Boston Global Gathering:** The Global Gathering of the Weizmann Institute took place in Boston in early June and brought together 350 Institute friends and supporters for three days of science. A delegation of around 20 from the UK attended.

**Get Connected Dinner:** A dinner was hosted in June by Lord Alliance to celebrate the unique historical relationship between the University of Manchester and the Weizmann Institute. Lord Alliance presented the Lord Alliance Prize to Prof. Ari Elson & Prof. Lydia Tabernero for their joint work around improving breast cancer treatment. Manchester PhD student, Petronela Buiga, who is the recipient of a joint PhD award allowing her to spend two years of her studies at the Weizmann Institute spoke about experience of studying in Israel. The dinner was attended by around 30 guests.

**Youth Tours:** This year the Weizmann Institute welcomed a record 900 students (16 year olds) from the UK who visited in 24 groups as part of their youth movement tours. The Groups visited the Levinson Visitor Centre and the Clore Garden of Science where they were shown how to make 'scientific' ice cream. The groups also took part in a special interactive tour of the newly refurbished Weizmann House. The tour which focuses on the historical significance of the Balfour Agreement saw the groups following clues to unlock the connection between science, Weizmann, Balfour and the establishment of the State of Israel. The Youth visits were funded by Weizmann UK.

**Making Connections 10<sup>th</sup> anniversary Gala:** The major focus for Weizmann UK this year was the 10<sup>th</sup> anniversary celebration of the Making Connections programme which funds scientific collaboration between Weizmann Institute scientists and their UK counterparts. The year's events culminated in a fundraising gala dinner at the Science Museum in September 2018 raising £0.5million for the Making Connections programme. The evening started with our Cocktail of Science reception. We were delighted to be joined by ten Weizmann scientists who had travelled from Israel. Guests had the opportunity to mix and mingle with scientists during the reception to learn about the fascinating questions their research addresses. In the spirit of collaboration, the keynote speakers for the evening, Prof. Uri Alon (Weizmann Institute) and Prof. Marcus du Sautoy (University of Oxford) delivered a scientific and musical exploration of how scientists push the boundaries of what is known during the course of their research. During the course of the evening a special tribute was paid to Martin Paisner CBE in thanks for his eight years' service as Chair of Weizmann UK and congratulations were offered to Arabella Duffield for assuming the role.

Sheridan Gould, Weizmann UK Executive Director, said: *"Making Connections began life as the spark of an idea. It is with enormous pride that we celebrate the tenth anniversary of what has grown into a flourishing and well established programme of collaboration between the Weizmann Institute and UK universities."*

**Systems Biology Symposium:** The Making Connections Gala coincided with a two day Systems Biology symposium hosted at UCL which was attended by almost 150 scientists. The scientific programme was jointly organised by Prof. Benny Chain (UCL); Prof. Charles Swanton (The Francis Crick Institute) and Prof. Uri Alon (Weizmann 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 has been a major focus for us this year due to the 10<sup>th</sup> anniversary celebrations of the Making Connections programme.

**MAKING CONNECTIONS:** As a special one off to mark the 10<sup>th</sup> anniversary of the Programme and due to the high standards of proposals received it was agreed this year for 10 awards to be made rather than the usual five. Grants of US \$100,000 are made to be paid over two years. There have now been a total of 53 grants awarded since the Making Connections programme began in 2008. Thanks to the generosity of UK philanthropists, the scheme has brought Weizmann scientists from a variety of fields into contact with scientists from 21 UK universities and research institutes.

The 10 grants for 2018-19 have been awarded to:

- Prof. Robert Krauthgamer & Dr. Merav Parter (Weizmann Institute) and Dr. Sayan Bhattacharya & Prof. Artur Czumaj (University of Warwick) for their Project: Combinatorial and Algorithmic Primitives for Modern Networks.
- Dr. Eran Ofek (Weizmann Institute) and Prof. Paolo Mazzali & Dr. Dan Perley (Liverpool John Moores University) for their project: Rapid follow-up of transients.
- Prof. Barak Dayan (Weizmann Institute) and Prof. Myungshik Kim (Imperial College London) for their project: Realistic Generation of Quantum States of Light by Single-Atom Cavity-QED.
- Prof. Reshef Tenne (Weizmann Institute) and Prof. Tony McNally (University of Warwick) for their project: New polymer nanocomposites containing inorganic nanotubes.
- Dr. Baran Eren (Weizmann Institute) and Dr. Robert S. Weatherup (University of Manchester) for their project: Surface-sensitive spectroscopies at industrially relevant catalytic reaction.
- Dr. Eyal Schejter & Prof. Ben-Zion Shilo (Weizmann Institute) and Dr. Jean-Paul Vincent (The Francis Crick Institute) for their project: Studying the self-organizing circuit of actomyosin constriction using advanced optogenetic tools.
- Prof. Asaph Aharoni (Weizmann Institute) and Prof. Paul D Fraser (Royal Holloway University of London) for their project: A Weizmann and University of London Collaborative Effort to Address Next Generation Metabolomics Resources.
- Dr. Yonatan Stelzer (Weizmann Institute) and Prof. Anne C Ferguson-Smith (University of Cambridge) for their project: Elucidating the functional roles of parent-specific IG-DMR methylation dynamics during normal development and in adult tissues.
- Dr. Ivo Spiegel (Weizmann Institute) and Prof. Tom Mrsic-Flogel (University College London) for their project: Dissecting the interrelation between action potential firing rate homeostasis, sensory processing and memory formation.
- Prof. Mike Fainzilber (Weizmann Institute) and Prof. Simone Di Giovanni (Imperial College London) for their project: Retrograde Signalling via NOX-dependent oxygen species in axonal regeneration.

**GET CONNECTED AND THE WEIZMANN-MANCHESTER VISITING STUDENTS PROGRAMME:** The Get Connected Grant Programme, generously funded by Lord Alliance, has been forging collaborations between life scientists from the Weizmann Institute and the University of Manchester since 2010. The Lord Alliance Prize was this year awarded to Prof. Ari Elson & Prof. Lydia Tabernero for their joint work around improving breast cancer treatment.

The successful collaboration between the two institutions has also led to the establishment of a joint PhD programme in which students from the University of Manchester perform two years of their doctoral studies with a Weizmann Institute group.

**BIRAX (Britain Israel Research and Academic Exchange Partnership):** £1.5 million of funding was announced by the British Council for four new joint medical research projects by British and Israeli Scientists as part of the BIRAX scheme. The three-year bilateral projects focus on the use of stem cells to tackle degenerative diseases. Weizmann UK is funding 50 percent of the grant awarded to Dr. Elisa Laurenti (University of Cambridge) and Dr. Liran Shlush (Weizmann Institute) for their collaboration exploring how ageing affects the blood and immune system. Dr. Igor Ulitsky from the Weizmann Institute also received a BIRAX grant to collaborate with Prof. Andrew Baker at the University of Edinburgh on Regenerating new blood vessels to restore healthy tissue. This year BIRAX also announced a Call for Proposals for its new research focus area of Ageing.

## COMMUNICATIONS

**Making Connections:** A major communications focus for this year was developing a brand identity for the Making Connections programme and developing an integrated suite of print materials for the 10<sup>th</sup> anniversary gala and symposium including a brochure which was used as fundraising opportunity. Videos about the Making Connections programme and a tribute to Martin Paisner were also created.

**About Us leaflet:** A new booklet was developed to give an overview of the work of the Weizmann Institute and the activities of Weizmann UK including making the case for giving.

**GDPR:** A major communications exercise with those on our database had to be undertaken this year in order to comply with PECR and new GDPR regulations. We wrote to a large section of our database to share our Privacy Policy and to seek consent to be able to contact individuals by email. The About Us leaflet was included in this mailing to increase impact.

**Seret International Film Festival:** We produced a one minute promotional film to give an overview of the work of the Institute and Weizmann UK. This film was screened before every film shown in May at SERET International - the London Israeli Film and Television Festival.

**Media:** Press highlights have included an exclusive interview with the Jewish Chronicle on Dr. Arabella Duffield taking on the role of Chair of Weizmann UK. The Jewish press also covered Weizmann UK's funding of the Liran Shlush/Elisa Laurenti BIRAX grant.

**Weizmann Institute media:** Once again we worked closely with the Weizmann Institute to contribute news material to their publications including Weizmann Direct and the Weizmann International Magazine of Science and People. In addition to our own enewsletter we mailed out the Spring and Autumn editions of the magazine to our supporters with an update on recent Weizmann UK activity. We have actively promoted the Banner stories from Weizmann Institute's Weizmann Compass.

## FUTURE PLANS

### (From 1 October 2018)

**Hamilton:** Supporters of Weizmann UK joined us on Thursday 11 October for a spectacular performance of the hit musical Hamilton and attended a special after-show party with members of the cast and crew. The evening raised £40,000 to support the Weizmann.

**International Board Meeting 2018:** Sir Paul Nurse, British Nobel-Prize winning geneticist and Director of the Francis Crick Institute received an Honorary PhD at the 70<sup>th</sup> Annual General Meeting of the International Board. David and Judy Dangoor were formally recognised for funding the Dangoor Chair of Archaeological Sciences held by Prof. Elisabetta Boaretto.

**Sarel Fleishman Dinner:** A dinner for Dr. Sarel Fleishman was hosted by Deborah and Kevin Gundle in November.

**Martin Paisner lunch:** A lunch was held following the December Board meeting of Weizmann UK to thank Martin Paisner CBE for his service as Chairman. The lunch was kindly hosted by trustee Dean Lush at Rothschild Wealth Management.

**How to Conference:** In December Dr Shira Raveh-Rubin took part in the How To Academy's *How to Change the World* conference at the Royal Geographical Society and gave a presentation on predicting extreme weather events. The conference provided an unparalleled insight into the innovations that are predicted to change our lives in the near and distant future.

**Freshly Squeezed Science:** Neuroscientist Dr. Avital Hahamy gave a presentation at a business breakfast hosted by Alliance Bernstein in January 2019.

**Further plans for 2019 include:**

- International Physics Tournament in April 2019
- Women in Science event planned for June 2019
- Delegation of members of Brooks's Club to the Weizmann Institute in November 2019

## **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. Rozanne Gallon continues in her role as Operations Manager, supported by Administrative Assistant, Jodie Cooper who resigned in October 2018, she has been replaced by Arielle Kanzen who joined the team in February 2019. Samantha Showham continues in her role as Development and Events Manager, together with Lizzie Clark who is responsible for our Communications and Marketing activity (part-time). Carmel Spyer will take on a permanent (part-time) new role supporting the Executive Director as a Development Director to oversee our major donor programme.

Dean Lush joined the Board of Trustees on 3 April 2018. Dame Vivien Duffield DBE, resigned from the Board of Trustees on 1 May 2018, but has been appointed to become a Vice-President.

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

The Board of Trustees is responsible for the business of Weizmann UK. The Executive Director directs the day- to-day operation of the office with a small team of 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 £10.

## POLICY & PROCEDURES

Pay policy for senior staff:

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

The pay of the senior staff is reviewed annually and normally increased in accordance with performance and relevant benchmarks.



## **PUBLIC BENEFIT**

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

## **FINANCIAL REVIEW**

The consolidated financial statements for the year ended 30 September 2018 show net expenditure for the year before foreign exchange gains and investment gains of £1,284,455 (2017: net expenditure of £2,602,777). The net movement in funds for the year amounted to a increase of £654,744 (2018: decrease of £175,574) after accounting for net investment and exchange gains of £1,939,199 (2017: £2,427,203). During the year grants of £5,319,167 (2017: £8,627,387) were awarded of which £5,103,920 (2017: £8,096,865) were made to the Institute.

### **Fundraising**

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

### **Reserves**

At 30 September 2018 the Charity held unrestricted reserves of £9,565,772 (2017: £10,421,959). Including £393,566 (2017: £393,566) as a designated fund towards the UK Weizmann Scientific Programme (see Note 11) and £2,000,000 to cover one year's operating costs of the charity and one year's budgeted grant support. It also includes fixed assets of £924,873 (2017: £944,128). This leaves remaining free reserves of £6,247,333 (2017: £7,084,265). 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), whose members are: Denis Raeburn (Chair), Dame Vivien Duffield DBE (resigned 5 June 2018) , Jonathan Kropman, and Maxwell Nisner, Charles Wolfson-Townsley (appointed 5 June 2018).

Weizmann UK's investments are allocated between a portfolio invested in Weizmann Global Endowment Management Trust (W-GEM) and a portfolio invested by Rothschild & Co. Wealth Management (UK) Limited. The W-GEM Investment Committee members are: D. Ronald Daniel, Chair (USA), Lewis Bernard (USA), Prof Alon Chen (Weizmann Institute), Edward Dwek (UK), Prof Haim Harari

(Weizmann Institute; member through 31 December 2018), Shimshon Harel (WIS -Chair of the WIS Executive Board), Jonathon S. Jacobson (USA), Dominic H. Moross (USA), Manfred Moross (UK/USA), Peter Nadosy (USA), Robin Chemers Neustein (USA), and Steven Romick (USA). Martin Paisner, Weizmann UK, is a member of the W-GEM Oversight Board.

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 2019); to outperform the MSCI All Country World Index during down markets; to produce, over time, less-volatile returns than the MSCI All Country World Index; to perform well in comparison with two benchmarks: the Policy benchmark, weighted by asset class and over a market cycle, and peers.

The 12 months to 30 September 2018, was a positive, but volatile period for world stock markets, with equities as represented by the MSCI All Countries World index advancing 10.3% in US\$ and the FTSE 100 rose 6.1% in Sterling. Bond markets fell by 1.21% in the US, the Gilt market in the UK fell by 3.93% in Sterling. W-GEM, which has been allocated the bulk of Weizmann UK's investment portfolio (approximately \$30.5m or £23.4m - of which £1,798,058 are non-endowed funds) invested across a well-diversified range of asset classes and managers. The performance of the portfolio with W-GEM was 5.9% for the year ended September 30, 2018 in US\$ which is the currency in which they are held. W-GEM's policy benchmark is 80% MSCI All Country World Index, 10% U.S. Government Bond Index, and 10% European Government Bond Index. This benchmark returned 7.9% for the year.

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 underperformance of the policy benchmark is not out of line with expectations. In Sterling terms the value of Weizmann UK's investment in W-GEM enjoyed appreciation of the US\$ versus the sterling from 1.3402 to 1.3031 [exchange rates from Bloomberg] or about 3%.

The Board of Trustees has also resolved that the part of Weizmann UK's non endowed funds (approximately £5.4m) 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 report produced by Rothschild indicate Weizmann UK's portfolio increased by 1.90% for the year ended 30 September 2018 versus an increase of 3.13% in its policy benchmark. The Policy Benchmark is 50% MSCI UK All Cap., 35% Citigroup UK GBI, 15% Barclays Benchmark Overnight GBP Cash Index.

Weizmann UK has Charity Commission approval to adopt the use of total return investment powers in relation to its permanent endowment investments by an order granted on 30 March 2006 as varied by a further order made on 15 August 2006. The power permits the Trustees to invest the portfolio to



maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed in the fund transfers, note 10) the unapplied total return remains invested as part of the permanent endowment. This year £1,076,186 was applied to income.

The investment property is stated at its open market value and will be subject to a formal revaluation every five years. The property was acquired in 2011. During 2016 the investment property was revalued to the current market value of £770,000 as at 30 September 2018.

### **Currencies**

The funds invested in W-GEM, are denominated in US Dollars. The UK portfolio, managed by Rothschild Wealth Management (UK) Ltd 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 were reasonable. Systems have been established that are intended to mitigate those risks. A risk assessment analysis was undertaken by a sub-committee comprising the Honorary Treasurer, the Honorary Secretary, Financial Officer, John Speed, and the Executive Director. The major risks identified were those relating to market and currency exchange risk and the loss of donors. The currency risks are discussed at the bi-annual Investment Committee and the investment policy reflects these discussions. The need to grow the donor base is discussed on a regular basis with the Executive Director and Trustees.

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

In February 2017, Weizmann UK reviewed the impact of new data protection legislation on the organisation. The General Data Protection Regulation (GDPR) is due to come into force in May 2018. A consultant was appointed and a legal firm, Bates Wells Braithwaite, was instructed to review the legislative requirements of GDPR and consider how Weizmann UK should work towards compliance by May 2018. Presentations to the Board of Trustees were made in September and November 2017 further to a Risk Committee meeting. The Board confirmed their approval for the plans set out in the paper 'Working towards GDPR Compliance: Board Brief November 2017'.

## Statement of Trustees' responsibilities

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

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

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

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

In so far as the Trustees are aware:

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

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

**Independent Auditors**

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

**By order of the Board of Trustees on 12 March 2019.**



**Jonathan Kropman**  
Honorary Secretary

### **Opinion**

We have audited the financial statements of Weizmann UK for the year ended 30 September 2018 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

give a true and fair view of the state of the charitable company's affairs as at 30 September 2018 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Responsibilities of trustees for the financial statements**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

### **Conclusions relating to going concern**

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

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

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

#### **Other information**

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

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

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

#### **Use of our report**

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



Lee Stokes (Senior Statutory Auditor)

For and on behalf of haysmacintyre, Statutory Auditors

12 March 2019

10 Queen Street Place  
London  
EC4R 1AG

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)  
(Limited by Guarantee)  
STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure account)  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME FROM</b>						
<b>Donations &amp; Legacies</b>						
Donations		253,506	3,538,533	-	3,792,039	3,791,937
Legacies		521,273	-	-	521,273	2,539,878
<b>Income from Investments</b>	2	124,344	-	126,139	250,483	242,615
<b>Income from charitable activities</b>						
Educational events		666,741	-	-	666,741	314,189
<b>TOTAL INCOME</b>		<u>1,565,864</u>	<u>3,538,533</u>	<u>126,139</u>	<u>5,230,536</u>	<u>6,888,619</u>
<b>EXPENDITURE ON</b>						
<b>Raising Funds</b>	3					
Fundraising & event costs		532,780	-	-	532,780	356,902
Investment management costs		75,695	-	98,472	174,167	184,614
<b>Charitable Activities</b>	3					
Education & awareness		240,448	307,903	-	548,351	947,651
Research		1,806,607	3,453,086	-	5,259,693	8,001,823
<b>TOTAL EXPENDITURE</b>		<u>2,655,530</u>	<u>3,760,989</u>	<u>98,472</u>	<u>6,514,991</u>	<u>9,490,990</u>
<b>NET EXPENDITURE BEFORE NET GAINS &amp; LOSSES ON INVESTMENTS</b>		<u>(1,089,666)</u>	<u>(222,456)</u>	<u>27,667</u>	<u>(1,284,455)</u>	<u>(2,602,371)</u>
Foreign exchange (losses) / gains		49,268	-	519,842	569,110	(716,071)
Property revaluation		-	-	-	-	-
Net investment gains		<u>184,211</u>	<u>-</u>	<u>1,185,878</u>	<u>1,370,089</u>	<u>3,143,274</u>
		<u>233,479</u>	<u>-</u>	<u>1,705,720</u>	<u>1,939,199</u>	<u>2,427,203</u>
<b>NET (EXPENDITURE) / INCOME</b>		<u>(856,187)</u>	<u>(222,456)</u>	<u>1,733,387</u>	<u>654,744</u>	<u>(175,168)</u>
Transfers between funds	10	-	1,076,186	(1,076,186)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<u>(856,187)</u>	<u>853,730</u>	<u>657,201</u>	<u>654,744</u>	<u>(175,168)</u>
Fund balances brought forward		10,421,959	299,268	20,972,604	31,693,831	31,868,999
<b>FUND BALANCES CARRIED FORWARD</b>		<u><u>9,565,772</u></u>	<u><u>1,152,998</u></u>	<u><u>21,629,805</u></u>	<u><u>32,348,575</u></u>	<u><u>31,693,831</u></u>

All the above operations are continuing.

The notes on pages 25 to 48 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 2018**

	£	2018 £	£	2017 £
Income from continuing operations (excluding endowments)	5,104,397		6,783,860	
Expenditure of continuing operations (excluding endowments)	<u>(6,416,519)</u>		<u>(9,385,324)</u>	
<b>Deficit of income over expenditure before transfers</b>		(1,312,122)		(2,601,464)
Transfers from endowment of total return applied in the year		1,076,186		1,037,651
<b>Deficit for the year on unrestricted and restricted funds before unrealised gains</b>		<u><u>(235,936)</u></u>		<u><u>(1,563,813)</u></u>

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	2018 £	2017 £
<b>Deficit for the year before unrealised investment gains</b>	(235,936)	(1,563,813)
Net investment gains including foreign exchange gains	233,479	537,175
<b>Total recognised gains and losses for the year</b>	<u><u>(2,457)</u></u>	<u><u>(1,026,638)</u></u>

Total income comprises £1,565,864 (2017: £2,826,490) for unrestricted funds, and £3,538,533 (2017: £3,956,776) 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 of income over expenditure on unrestricted and restricted funds for the year of £1,312,122 (2017: £2,601,464) before investment asset disposals, comprises £1,089,666 net expenditure (2017: net expenditure of £1,809,966) on unrestricted funds and £222,456 net expenditure (2017: net expenditure of £791,498) 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 21, which, together with the notes to the financial statements on pages 25 to 48, provides information on the movements during the year on all funds of the company.

The notes on pages 25 to 48 form part of these financial statements



**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**BALANCE SHEETS**  
**AS AT 30 SEPTEMBER 2018**

**Company Number: 483123**

	Note	2018 £	2018 £	2017 £	2017 £
<b>FIXED ASSETS</b>					
Tangible Fixed Assets	5		924,873		944,128
Investments	6		<u>29,654,257</u>		<u>29,025,891</u>
			30,579,130		29,970,019
<b>CURRENT ASSETS</b>					
Debtors:					
Amount due from subsidiary undertaking	7	5,998		5,998	
Other debtors	7	<u>781,187</u>		<u>1,219,525</u>	
		787,185		1,225,523	
Cash at bank and in hand	8	<u>1,452,961</u>		<u>722,434</u>	
		2,240,146		1,947,957	
<b>Creditors:</b> amounts falling due within one year	9	<u>(470,701)</u>		<u>(224,145)</u>	
<b>NET CURRENT ASSETS</b>			1,769,445		1,723,812
<b>NET ASSETS</b>			<u><b>32,348,575</b></u>		<u><b>31,693,831</b></u>
<b>FUNDS</b>					
Restricted funds	10,12		1,152,998		299,268
Unrestricted funds:	11,12				
General fund			9,172,206		10,028,393
Designated funds			<u>393,566</u>		<u>393,566</u>
			9,565,772		10,421,959
Non Charitable Trading funds			-		-
Endowed funds	10,12		21,629,805		20,972,604
<b>TOTAL FUNDS</b>			<u><b>32,348,575</b></u>		<u><b>31,693,831</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 £19,462,335 (2017: £18,326,538) are represented by unrealised gains on investments.

The financial statements on pages 21 to 48 were approved by the board of Trustees on 12 March 2019 and signed on its behalf by:

  
**Dr Arabella Duffield**  
Chairman

  
**Howard Stanton**  
Treasurer

The notes on pages 25 to 48 form part of these financial statements



**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	Note	£	2018 £	£	2017 £
Net expenditure					
excluding endowments		(1,312,122)		(2,601,464)	
Less investment income		(124,344)		(136,856)	
Foreign exchange losses/(gains)		-		-	
Add depreciation		26,407		25,729	
(Increase) in debtors		438,338		(98,519)	
Increase/(Decrease) in creditors		246,556		39,229	
<b>Net cash provided (used in) operating activities</b>			(725,165)		(2,771,881)
<b>Returns on investments</b>					
Investment income including endowments		250,483		242,615	
<b>Net cash provided by/(used in) returns on investments</b>			250,483		242,615
<b>Cash flow from investing activities</b>					
Purchase of tangible fixed assets		(7,152)		(5,190)	
Purchase of investments		(5,146,039)		(2,561,329)	
Sale of investments		6,456,872		4,837,159	
Expenditure from endowments		(98,472)		(106,666)	
<b>Net cash (used in) investing activities</b>			1,205,209		2,163,974
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>			730,527		(365,292)
Cash and cash equivalents at the beginning of the year			722,434		1,093,724
Cash and cash equivalents at the end of the year			1,452,961		722,434

The notes on pages 25 to 48 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 2018**

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**1. Accounting policies**

**(a) Basis of accounting**

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

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

**(b) Investments**

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

The Weizmann Global Endowment Fund 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.

**(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 5% has been applied to new endowment investments made during the year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed in the fund transfers, note 10) the unapplied total return remains invested as part of the Permanent Endowment.

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

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**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.

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

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

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

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

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

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 2018**

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**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.

**(k) Financial Instruments**

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

**(l) Judgements and key sources of estimation uncertainty**

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

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

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

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

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

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**2. Investment income**

	2018 £	2017 £
Income from shares listed in the UK	482	482
Interest on bonds and other fund interest in the UK	88,781	88,501
Income from shares listed outside the UK	63,849	51,922
Interest on bonds and other fund interest outside UK	74,248	64,993
Rental income	23,123	36,717
	<u>250,483</u>	<u>242,615</u>

**3. Expenditure - Current Year**

	Fundraising Costs £	Investment Management £	Research £	Education & Awareness £	Total 2018 £	Total 2017 £
<b>Direct costs</b>						
Salary	135,897	14,434	14,475	65,948	230,754	207,020
Other staff costs & consultants	77,496	2,466	13,329	16,693	109,984	66,043
Grant payments	-	-	5,214,750	104,417	5,319,167	8,627,387
Investment Property	-	3,931	-	-	3,931	7,798
Legal costs	-	3,370	-	-	3,370	3,100
Investment manager	-	132,801	-	-	132,801	136,966
Direct activity costs	196,396	-	-	189,232	385,628	144,858
Accountancy	-	8,904	-	-	8,904	8,871
	<u>409,789</u>	<u>165,906</u>	<u>5,242,554</u>	<u>376,290</u>	<u>6,194,539</u>	<u>9,202,043</u>
<b>Support costs</b>						
Governance						
Salary	5,466	336	785	10,231	16,818	15,984
Audit	5,676	349	815	10,625	17,465	12,780
Other	2,029	125	291	3,798	6,243	4,142
Other Support						
Salary	38,904	2,958	5,161	25,361	72,384	65,676
Other staff costs	8,767	667	1,163	5,716	16,313	48,246
Office overheads	46,813	2,882	6,722	87,626	144,043	95,690
Accountancy	6,753	416	970	12,640	20,779	20,699
Depreciation	8,583	528	1,232	16,064	26,407	25,730
	<u>122,991</u>	<u>8,261</u>	<u>17,139</u>	<u>172,061</u>	<u>320,452</u>	<u>288,947</u>
<b>Total 2018</b>	<u><b>532,780</b></u>	<u><b>174,167</b></u>	<u><b>5,259,693</b></u>	<u><b>548,351</b></u>	<u><b>6,514,991</b></u>	<u><b>9,490,990</b></u>
<b>Total 2017</b>	<u><b>356,902</b></u>	<u><b>184,614</b></u>	<u><b>8,001,823</b></u>	<u><b>947,651</b></u>	<u><b>9,490,990</b></u>	

Governance costs include £1,272 (2017: £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 2018 totalled £11,000 (2017: £11,000) net of VAT. The auditors did not receive any fee for non-audit work during the year (2017: Nil).

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)  
(Limited by Guarantee)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

3. Expenditure (continued) - Prior Year

	Fundraising Costs £	Investment Management £	Research £	Education & Awareness £	Total 2017 £
<b>Direct costs</b>					
Salary	132,172	15,121	14,645	45,082	207,020
Other staff costs & consultants	51,514	987	7,387	6,155	66,043
Grant payments	-	-	7,951,940	675,447	8,627,387
Investment Property	-	7,798	-	-	7,798
Legal costs	-	3,100	-	-	3,100
Investment manager	-	136,966	-	-	136,966
Direct activity costs	886	-	-	143,972	144,858
Accountancy	-	8,871	-	-	8,871
	184,572	172,843	7,973,972	870,656	9,202,043
<b>Support costs</b>					
Governance					
Salary	9,146	524	1,617	4,697	15,984
Audit	7,312	419	1,293	3,756	12,780
Other	2,370	136	419	1,217	4,142
Other Support					
Salary	41,615	3,479	5,848	14,734	65,676
Other staff costs	30,570	2,556	4,296	10,824	48,246
Office overheads	54,751	3,136	9,681	28,122	95,690
Accountancy	11,844	678	2,094	6,083	20,699
Depreciation	14,722	843	2,603	7,562	25,730
	172,330	11,771	27,851	76,995	288,947
<b>Total 2017</b>	<b>356,902</b>	<b>184,614</b>	<b>8,001,823</b>	<b>947,651</b>	<b>9,490,990</b>

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**4. Staff**

The aggregate payroll costs of these employees were:

	<b>2018</b>	<i>2017</i>
	<b>£</b>	<i>£</i>
Wages and salaries	267,804	245,306
Social security costs	28,760	26,357
Other pension costs	23,392	17,016
Group	<u>319,956</u>	<u>288,679</u>

The monthly average number of employees during the year was:

	<b>2018</b>	<i>2017</i>
	<b>Number</b>	<i>Number</i>
	<u>6</u>	<u>5</u>

No remuneration was paid to members of the Board of Trustees (2017: NIL), expenses of NIL (2017: NIL) were reimbursed to Trustees during the current year.

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

	<b>2018</b>	<i>2017</i>
£120,000 - £129,999	<u>1</u>	<u>1</u>

Weizmann UK operates a defined contribution pension scheme to which fixed contributions are made. The amount paid in the year was £23,392 (2017: £29,504), including amounts paid in relation to the higher paid employee of £20,329 (2017: £25,157).

The total employee benefits including pension contributions of the key management personnel were £135,274 (2017: £139,710).

During the year settlement agreements of £nil (2017: £6,800) were paid.

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)  
(Limited by Guarantee)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

5. Tangible Fixed Assets

	Website £	Office equipment £	Furniture & fixtures £	Property £	Total £
<b>Cost</b>					
1 October 2017	25,770	41,090	38,502	1,066,054	1,171,416
Additions	-	7,152	-	-	7,152
<b>30 September 2018</b>	<u>25,770</u>	<u>48,242</u>	<u>38,502</u>	<u>1,066,054</u>	<u>1,178,568</u>
<b>Accumulated depreciation</b>					
1 October 2017	25,770	35,761	37,794	127,963	227,288
Charge for the year	-	4,378	708	21,321	26,407
<b>30 September 2018</b>	<u>25,770</u>	<u>40,139</u>	<u>38,502</u>	<u>149,284</u>	<u>253,695</u>
<b>Net book value</b>					
30 September 2017	<u>-</u>	<u>5,329</u>	<u>708</u>	<u>938,091</u>	<u>944,128</u>
<b>30 September 2018</b>	<u>-</u>	<u>8,103</u>	<u>-</u>	<u>916,770</u>	<u>924,873</u>



THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)  
(Limited by Guarantee)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

**6. Investments**

	2018 £	2017 £
Fixed asset investments	28,884,257	28,255,891
Investment properties	770,000	770,000
	<u>29,654,257</u>	<u>29,025,891</u>
	2018 £	2017 £
<b>(a) Fixed asset investments:</b>		
Market value at beginning of year	28,255,891	28,104,518
Acquisitions at cost	5,146,039	2,561,329
Investment disposal proceeds	(6,332,227)	(5,343,888)
Net movement in investment cash	(124,645)	506,729
	<u>26,945,058</u>	<u>25,828,688</u>
Net investment gains/(losses)	1,370,089	3,143,274
Foreign exchange gain / (loss) on overseas investment fund	569,110	(716,071)
Market value at 30 September	<u>28,884,257</u>	<u>28,255,891</u>
Historical cost at 30 September	<u>9,421,922</u>	<u>9,929,353</u>
Investments at market value comprise:		
Listed investments: UK	5,339,141	5,111,928
Cash held within investment portfolio	165,150	289,795
Overseas investment fund*	23,379,966	22,854,168
	<u>28,884,257</u>	<u>28,255,891</u>
	2018 £	2017 £
<b>(b) Fixed asset investments - movement in accumulated unrealised gains based on historic cost</b>		
1 October	18,326,538	12,751,952
Movement in the year	1,135,797	5,574,586
30 September	<u>19,462,335</u>	<u>18,326,538</u>
	2018 £	2017 £
<b>(c) Investment Properties</b>		
Market value 1 October	770,000	770,000
Revaluation in period	-	-
Market value 30 September	<u>770,000</u>	<u>770,000</u>

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

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**6. Investments (continued)**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
The investment fund and application of total return to permanent endowment funds:		
Opening value of permanent endowment	20,972,604	20,121,134
Less: Original value of the gift	<u>(11,635,195)</u>	<u>(11,635,195)</u>
Unapplied total return brought forward	9,337,409	8,485,939
Add		
Investment return: dividends and interest	126,139	105,759
Investment return: gains and losses	1,705,720	1,890,028
Less		
Investment management and administration costs	<u>(98,472)</u>	<u>(106,666)</u>
Unapplied total return before transfer to income	11,070,796	10,375,060
Less		
Total return applied	<u>(1,076,186)</u>	<u>(1,037,651)</u>
Sub total: unapplied return as at 30 September	9,994,610	9,337,409
Add		
Original value of the gift brought forward	11,635,195	11,635,195
New endowments in the year	<u>-</u>	<u>-</u>
Permanent endowment including unapplied total return as at 30 September, constituting the investment fund	<u><u>21,629,805</u></u>	<u><u>20,972,604</u></u>

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

The original value of the permanent endowment at 1 October 2017 is the value of the individual funds as at 1 October 2003 together with any new gifts made in the period 1 October 2003 to 30 September 2016. 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 2018

**7. Debtors**

	2018 £	2017 £
Trade debtors	-	11,897
Amounts owed by subsidiary undertakings	5,998	5,998
Prepayments	18,142	19,466
Accrued income	763,047	1,188,162
	<u>787,187</u>	<u>1,225,523</u>

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

	2018 £	2017 £
Balance with bankers comprise:		
Current accounts	1,451,117	720,686
Cash in hand	1,844	1,748
	<u>1,452,961</u>	<u>722,434</u>

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

	2018 £	2017 £
Trade creditors	51,543	48,694
Taxation & social security	11,518	9,094
Other creditors	15,440	11,370
Accruals and deferred income	392,200	154,987
	<u>470,701</u>	<u>224,145</u>

**Deferred income**

Deferred income brought forward	9,098	9,612
Resources deferred in the year	76,382	9,098
Amounts released from previous years	(9,098)	(9,612)
Deferred income carried forward	<u>76,382</u>	<u>9,098</u>

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**10. Endowment and Restricted Income Funds**

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

**Endowment Funds**

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

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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

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

**Restricted Income Funds**

Bessie Lawrence ISSI- donations received from participating students  
MSc Scholarship - Roden Family Foundation  
Dan Shapiro Research Fund for Heart Research - fundraising campaign 2016  
Physics Tournament - E & C Sosnow CT  
Cancer Research - The Auerbach CT  
Biocomplexity Research Building Project- fundraising campaign 2016  
Environmental Research at the Yatir Forest - The Hilda & Cecil Lewis CT  
Making Connections - Lord Alliance 'Get Connected' WIS-Manchester University  
Dr Michal Rivlin - Young Scientist - The Charles Wolfson CT  
The Wohl Institute for Drug Discovery -The Maurice & Vivienne Wohl Charitable Foundation  
G-INCPM - The Wolfson Family CT  
Dangoor-Research Accelerator Mass Spectrometer Lab - The Exilarch's Foundation  
Stroke Research – Sir Ralph Kohn  
Heart Research – Prof Eldad Tzahor  
Attosecond Science and High Field Physics – The Wolfson Family Charitable Trust & The Wolfson Foundation  
Research - Professor Avidgor Scherz  
Education Outreach - Generic fund – if a donor asks to contribute to an education activities eg school visit  
Computational Biology - Dollond Charitable Trust  
PhD Scholarship (503)  
BIRAX - Specific fund for Michael Sandler's birthday donation for the BIRAX - University of Edinburgh (Prof Andrew Baker) and WIS (Dr Igor Ulitsky)  
Get Connected – Lord Alliance Prize awarded to collaboration project between University of Manchester scientist and a WIS scientist  
Manchester PhD scholarship - - Specific fund for a 4 year fund for a University of Manchester student (1st year – Manchester, 2nd and 3rd year – WIS and 4th year – Manchester). WUK funding is sent to WIS for the middle two years.  
Gala Dinner - Biennial Gala Dinner  
Event - Generic fund – smaller events don't have a specific fund e.g. if a donor sent in money after a business breakfast  
Professorial Chair - Specific fund for a Professorial Chair

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)  
(Limited by Guarantee)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

10 Funds – Endowed Fund

Permanent Endowments	Original Gift Value at 1.10.17 £	Unapplied total return at 1.10.17 £	Fund value at 1.10.17 £	Income £	Investment Gains £	Expenditure £	Total Return Applied £	Unapplied Total Return £	Original Gift Value at 30.9.18 £	Fund Value at 30.09.18 £
Blond, Elaine Blond Career Development Chair	253,080	232,408	485,488	2,920	39,485	(2,299)	25,277	247,237	253,080	500,317
Burton, Raymond Burton Prize	215,690	198,073	413,763	2,489	33,652	(1,959)	21,543	210,712	215,690	426,402
Burton, Raymond Burton Fund	815,358	748,766	1,564,124	9,408	127,211	(7,406)	81,436	796,543	815,358	1,611,901
Chain, Sir Ernst Chain Research Programme	175,932	161,562	337,494	2,030	27,449	(1,598)	17,572	171,871	175,932	347,803
Curwen-Low y, The Curwen – Low y Biological Studies Fund	448,223	433,844	882,067	5,305	71,739	(4,177)	45,925	460,786	448,223	909,009
Dekker, Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	78,365	71,963	150,328	904	12,226	(712)	7,827	76,554	78,365	154,919
Djanogly, Jack & Simon Djanogly	52,181	47,919	100,100	602	8,141	(474)	5,212	50,976	52,181	103,157
Ellis, Maxwell Ellis Professorship Fund	698,951	641,865	1,340,816	8,064	109,050	(6,349)	69,810	682,820	698,951	1,381,771
Feldmann, Prof. Sir Marc Chair	598,552	134,503	733,055	4,409	59,620	(3,471)	38,167	156,894	598,552	755,446
Goldenberg, The Edith and Nathan Goldenberg Career Development Chair	500,000	237,266	737,266	4,434	59,962	(3,491)	38,386	259,785	500,000	759,785
Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	211,573	194,294	405,867	2,441	33,009	(1,922)	21,132	206,690	211,573	418,263
Jacobs, The Linda and Michael Jacobs Professorial Chair	755,863	498,590	1,254,453	7,545	102,026	(5,940)	65,313	536,908	755,863	1,292,771
Kweller, Kathleen Kweller Fund	172,487	158,399	330,886	1,990	26,911	(1,567)	17,228	168,505	172,487	340,992
Lewis, The Cecil and Hilda Lewis Charitable Trust	901,148	827,548	1,728,696	10,397	140,596	(8,185)	90,005	880,351	901,148	1,781,499
Marcus, Rxi Marcus Scholarship	264,449	242,850	507,299	3,051	41,259	(2,402)	26,413	258,345	264,449	522,794
Mendoza, Martin & Dianne Mendoza Scholarship	88,346	81,130	169,476	1,019	13,784	(802)	8,824	86,307	88,346	174,653
Reuff, Reuff-Wormser Scholarship Fund	304,429	242,122	546,551	3,287	44,452	(2,588)	28,456	258,817	304,429	563,246
Ritblat, J & I Ritblat Educational Trust Fund	172,343	156,482	328,825	1,978	26,744	(1,557)	17,120	166,527	172,343	338,870
Sebba, Samuel Sebba Professorial Chair	1,011,546	928,930	1,940,476	11,671	157,821	(9,188)	101,031	988,203	1,011,546	1,999,749
Subtotal:	7,718,516	6,238,514	13,957,030	83,944	1,135,137	(66,087)	726,677	6,664,831	7,718,516	14,383,347

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)  
(Limited by Guarantee)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

10 Funds – Endowed Fund (continued)

	Original Gift Value at 1.10.17 £	Unapplied total return at 1.10.17 £	Fund value at 1.10.17 £	Income £	Investment Gains £	Expenditure £	Total Return Applied £	Unapplied Total Return £	Original Gift Value at 30.9.18 £	Fund Value at 30.09.18 £
Brought forward	7,718,516	6,238,514	13,957,030	83,944	1,135,137	(66,087)	726,677	6,664,831	7,718,516	14,383,347
Sieff, Sir David Sieff	112,686	103,482	216,168	1,300	17,581	(1,024)	11,255	110,084	112,686	222,770
Sieff, Lord (Marcus) Sieff - Scholarship Funds	518,003	419,718	937,721	5,640	76,266	(4,440)	48,823	448,361	518,003	966,364
Sosnow, The Norman Sosnow Postdoctoral Fellowship	288,453	264,893	553,346	3,328	45,004	(2,620)	28,810	281,795	288,453	570,248
Smouha, The Sabine and Jeremy Smouha Scholarship	77,000	48,348	125,348	754	10,195	(594)	6,526	52,177	77,000	129,177
Weinrebe, Harry Weinrebe Professorial Chair of Laser Physics	1,434,125	1,122,038	2,556,163	15,374	207,895	(12,103)	133,087	1,200,117	1,434,125	2,634,242
Weinrebe, The Harry Weinrebe Professorial Chair of Computer Science and Biology	150,029	131,529	281,558	1,693	22,899	(1,333)	14,659	140,129	150,029	290,158
Weinstock, Lord (Arnold) Weinstock Fund	839,665	771,084	1,610,749	9,688	131,004	(7,627)	83,864	820,285	839,665	1,659,950
Weyman, J Stanley Weyman & Dr Esther Hellinger Scholarship Fund	86,747	79,664	166,411	1,001	13,534	(788)	8,664	84,747	86,747	171,494
	11,225,224	9,179,270	20,404,494	122,722	1,659,515	(96,616)	1,062,365	9,802,526	11,225,224	21,027,750

Expendable Endowments

J Watt	409,971	158,139	568,110	3,417	46,205	(1,856)	13,821	192,084	409,971	602,055
Total Expendable Endowments	409,971	158,139	568,110	3,417	46,205	(1,856)	13,821	192,084	409,971	602,055
	11,635,195	9,337,409	20,972,604	126,139	1,705,720	(98,472)	1,076,186	9,994,610	11,635,195	21,629,805

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)  
(Limited by Guarantee)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

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



THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)  
(Limited by Guarantee)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

10.	Funds – Restricted Income Funds (continued)	Balance 1.10.17 £	Income £	Expenditure £	Endowment T'fer £	Balance 30.9.18 £
	Brought forward	-	-	(955,178)	955,178	-
	Weinrebe, The Harry Weinrebe Professorial Chair of Computer Science and Biology	-	-	(14,659)	14,659	-
	Weinstock, Lord (Arnold) Weinstock Fund	-	-	(83,864)	83,864	-
	Weyman, J Stanley Weyman & Dr Esther Hellinger Scholarship Fund	-	-	(8,664)	8,664	-
	JWatt	-	-	(13,821)	13,821	-
	Attosecond Science and High Field Physics	-	184,000	(184,000)	-	-
	The Dangoor Chair of Archaeological Sciences	-	153,457	-	-	153,457
	Bessie Lawrence ISSI	-	15,365	(15,365)	-	-
	MSc Scholarship	-	20,250	(20,000)	-	250
	Dan Shapiro Research Fund	4,938	-	-	-	4,938
	Physics Tournament	3,500	10,000	(13,500)	-	-
	Cancer Research	-	299,457	(22,432)	-	277,025
	Biocomplexity Research	100,000	-	-	-	100,000
	Stroke Research	17,500	-	-	-	17,500
	Education Outreach	-	5,000	-	-	5,000
	Computational Biology	-	20,000	(10,000)	-	10,000
	Making Connections	-	915,665	(417,670)	-	497,995
	Dangoor-Research Accelerator Mass Spectrometer Lab	6,664	167,882	(167,882)	-	6,664
	Dr Michal Rivlin	166,666	-	(166,666)	-	-
	The Wohl Institute for Drug Discovery	-	746,143	(746,143)	-	-
	G-INCPM	-	20,000	(20,000)	-	-
	Biocomplexity Building	-	105,000	(105,000)	-	-
	PhD Scholarship	-	500	-	-	500
	BIRAX	-	2,170	-	-	2,170
	Get Connected	-	58,000	-	-	58,000
	Manchester PhD scholarship	-	62,500	(50,000)	-	12,500
	Gala Dinner	-	3,500	-	-	3,500
	Events	-	3,500	-	-	3,500
	Professorial Chair	-	746,143	(746,143)	-	-
		<b>299,268</b>	<b>3,538,532</b>	<b>(3,760,987)</b>	<b>1,076,186</b>	<b>1,152,999</b>

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

10 Funds – Endowed Fund (Prior year)

Permanent Endowments	Original Gift Value at 1.10.16 £	Unapplied total return at 1.10.16 £	Fund value at 1.10.16 £	Income £	Investment Gains £	Expenditure £	Total Return Applied £	Unapplied Total Return £	Original Gift Value at 30.9.17 £	Fund Value at 30.09.17 £
Blond, Elaine Blond Career Development Chair	253,080	213,045	466,125	2,450	43,784	(2,471)	24,400	232,408	253,080	485,488
Burton, Raymond Burton Prize	215,690	181,571	397,261	2,088	37,316	(2,106)	20,796	198,073	215,690	413,763
Burton, Raymond Burton Fund	815,358	686,383	1,501,741	7,893	141,062	(7,961)	78,612	748,766	815,358	1,564,124
Chain, Sir Ernst Chain Research Programme	175,932	148,102	324,034	1,703	30,437	(1,718)	16,962	161,562	175,932	337,494
Curwen-Low y, The Curwen – Low y Biological Studies Fund	448,223	398,665	846,888	4,451	79,550	(4,490)	44,332	433,844	448,224	882,068
Dekker, Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	78,365	65,968	144,333	759	13,558	(765)	7,555	71,963	78,365	150,328
Djanogly, Jack & Simon Djanogly	52,181	43,927	96,108	505	9,028	(509)	5,031	47,919	52,181	100,100
Ellis, Maxwell Ellis Professorship Fund	698,951	588,389	1,287,340	6,766	120,923	(6,824)	67,389	641,865	698,951	1,340,816
Feldmann, Prof. Sir Marc Chair	598,552	105,265	703,817	3,699	66,111	(3,731)	36,843	134,503	598,551	733,054
Goldenberg, The Edith and Nathan Goldenberg Career Development Chair	500,000	207,862	707,862	3,721	66,491	(3,753)	37,055	237,266	500,000	737,266
Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	211,573	178,106	389,679	2,048	36,604	(2,066)	20,399	194,294	211,573	405,866
Jacobs, The Linda and Michael Jacobs Professorial Chair	755,863	448,558	1,204,421	6,331	113,134	(6,385)	63,048	498,590	755,863	1,254,453
Kweller, Kathleen Kweller Fund	172,487	145,202	317,689	1,670	29,841	(1,684)	16,630	158,399	172,487	330,886
Lewis, The Cecil and Hilda Lewis Charitable Trust	901,148	758,602	1,659,750	8,724	155,904	(8,799)	86,883	827,548	901,148	1,728,696
Marcus, Rixi Marcus Scholarship	264,449	222,617	487,066	2,560	45,751	(2,582)	25,497	242,850	264,449	507,299
Mendoza, Martin & Dianne Mendoza Scholarship	88,346	74,371	162,717	855	15,284	(863)	8,518	81,130	88,346	169,476
Reuff, Reuff-Wormser Scholarship Fund	304,429	220,324	524,753	2,758	49,291	(2,782)	27,469	242,122	304,429	546,551
Ritblatt, J & I Ritblatt Educational Trust Fund	172,343	143,368	315,711	1,659	29,655	(1,674)	16,527	156,482	172,343	328,825
Sebba, Samuel Sebba Professorial Chair	1,011,546	851,537	1,863,083	9,793	175,004	(9,877)	97,527	928,930	1,011,546	1,940,476
Subtotal:	7,718,516	5,681,862	13,400,378	70,434	1,258,731	(71,040)	701,472	6,238,515	7,718,516	13,957,031

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)  
(Limited by Guarantee)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

10 Funds – Endowed Fund (Prior year cont'd)

	Original Gift Value at 1.10.16 £	Unapplied total return at 1.10.16 £	Fund value at 1.10.16 £	Income £	Investment Gains £	Expenditure £	Total Return Applied £	Unapplied Total Return £	Original Gift Value at 30.9.17 £	Fund Value at 30.09.17 £
Brought forward	7,718,516	5,681,862	13,400,378	70,434	1,258,731	(71,040)	701,472	6,238,515	7,718,516	13,957,031
Sieff, Sir David Sieff	112,686	94,861	207,547	1,091	19,495	(1,100)	10,865	103,482	112,686	216,168
Sieff, Lord (Marcus) Sieff - Scholarship Funds	518,003	382,318	900,321	4,732	84,569	(4,773)	47,129	419,718	518,003	937,720
Sosnow, The Norman Sosnow Postdoctoral Fellowship	288,453	242,824	531,277	2,792	49,904	(2,816)	27,811	264,893	288,453	553,347
Smouha, The Sabine and Jeremy Smouha Scholarship	77,000	43,348	120,348	633	11,305	(638)	6,300	48,348	77,000	125,348
Weinrebe, Harry Weinrebe Professorial Chair of Laser Physics	1,434,125	1,020,089	2,454,214	12,900	230,530	(13,010)	128,471	1,122,038	1,434,125	2,556,163
Weinrebe, The Harry Weinrebe Professorial Chair of Computer Science and Biology	150,029	120,299	270,328	1,421	25,393	(1,433)	14,151	131,529	150,029	281,558
Weinstock, Lord (Arnold) Weinstock Fund	839,665	706,842	1,546,507	8,129	145,267	(8,198)	80,955	771,084	839,665	1,610,749
Weyman, J Stanley Weyman & Dr Esther Hellinger Scholarship Fund	86,747	73,026	159,773	840	15,008	(846)	8,364	79,664	86,747	166,411
	11,225,224	8,365,469	19,590,693	102,971	1,840,203	(103,855)	1,025,518	9,179,270	11,225,224	20,404,494
<b>Expendable Endowments</b>										
J Watt	409,971	120,470	530,441	2,788	49,826	(2,812)	12,133	158,139	409,971	568,110
Total Expendable Endowments	409,971	120,470	530,441	2,788	49,826	(2,812)	12,133	158,139	409,971	568,110
	11,635,195	8,485,939	20,121,134	105,759	1,890,028	(106,667)	1,037,651	9,337,409	11,635,195	20,972,604

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)  
(Limited by Guarantee)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

10. Funds – Restricted Income Funds (Prior year)

	Balance 1.10.16 £	Income £	Expenditure £	Endowment Transfer £	Balance 30.9.17 £
Blond, Elaine Blond Career Development Chair	-	-	(24,400)	24,400	-
Burton, Raymond Burton Prize	-	-	(20,796)	20,796	-
Burton, Raymond Burton Fund	-	-	(78,612)	78,612	-
Chain, Sir Ernst Chain Research Programme	-	-	(16,962)	16,962	-
Curwen-Lowry, The Curwen – Lowry Biological Studies Fund	-	-	(44,332)	44,332	-
Dekker, Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	-	-	(7,555)	7,555	-
Djanogly, Jack & Simon Djanogly	-	-	(5,031)	5,031	-
Ellis, Maxwell Ellis Professorship Fund	-	-	(67,389)	67,389	-
Feldmann, Prof. Sir Marc Chair	-	-	(36,843)	36,843	-
Goldenberg, The Edith and Nathan Goldenberg Career Development Chair	-	-	(37,055)	37,055	-
Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	-	-	(20,399)	20,399	-
Jacobs, The Linda and Michael Jacobs Professorial Chair	-	-	(63,048)	63,048	-
Kweller, Kathleen Kweller Fund	-	-	(16,630)	16,630	-
Lewis, The Cecil and Hilda Lewis Charitable Trust	-	-	(86,883)	86,883	-
Marcus, Rixi Marcus Scholarship	-	-	(25,497)	25,497	-
Mendoza, Martin & Dianne Mendoza Scholarship	-	-	(8,518)	8,518	-
Reuff, Reuff-Wormser Scholarship Fund	-	-	(27,469)	27,469	-
Ritblatt, J & I Ritblatt Educational Trust Fund	-	-	(16,527)	16,527	-
Sebba, Samuel Sebba Professorial Chair	-	-	(97,527)	97,527	-
Subtotal:	-	-	(701,472)	701,472	-

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)  
(Limited by Guarantee)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

10. Funds – Restricted Income Funds (Prior year)

	Balance 1.10.16 £	Income £	Expenditure £	Endowment Transfer £	Balance 30.9.17 £
Brought forward	-	-	(701,472)	701,472	-
Sieff, Sir David Sieff	-	-	(10,865)	10,865	-
Sieff, Lord (Marcus) Sieff - Scholarship Funds	-	-	(47,129)	47,129	-
Sosnow, The Norman Sosnow Postdoctoral Fellow ship	-	-	(27,811)	27,811	-
Smouha, The Sabine and Jeremy Smouha Scholarship	-	-	(6,300)	6,300	-
Weinrebe, Harry Weinrebe Professorial Chair of Laser Physics	-	-	(128,471)	128,471	-
Weinrebe, The Harry Weinrebe Professorial Chair of Computer Science and Biology	-	-	(14,151)	14,151	-
Weinstock, Lord (Arnold) Weinstock Fund	-	-	(80,955)	80,955	-
Weyman, J Stanley Weyman & Dr Esther Hellinger Scholarship Fund	-	-	(8,364)	8,364	-
J Watt	-	-	(12,133)	12,133	-
Attosecond Science and High Field Physics	-	308,000	(308,000)	-	-
Professor Avidgor Scherz	-	18,000	(18,000)	-	-
Bessie Lawrence ISSI	1,050	25,195	(26,245)	-	-
MSc Scholarship	-	20,000	(20,000)	-	-
Dan Shapiro Research Fund	16,038	8,500	(19,600)	-	4,938
Physics Tournament	14,871	5,000	(16,371)	-	3,500
Cancer Research	20,656	10,003	(30,659)	-	-
Biocomplexity Research	-	215,000	(115,000)	-	100,000
Stroke Research	-	17,500	-	-	17,500
Heart Research	-	1,000	(1,000)	-	-
Environmental Research at the Yatir Forest	-	75,000	(75,000)	-	-
Making Connections	-	119,974	(119,974)	-	-
Dangoor-Research Accelerator Mass Spectrometer Lab	-	179,368	(172,704)	-	6,664
Dr Michal Rivlin	-	166,666	-	-	166,666
The Wohl Institute for Drug Discovery	-	767,570	(767,570)	-	-
G-INCPM	500	2,020,000	(2,020,500)	-	-
Biocomplexity Building	-	-	-	-	-
	53,115	3,956,776	(4,748,274)	1,037,651	299,268

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)  
(limited by Guarantee)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

11. Unrestricted income funds

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

	Balance 30.9.16 £	Income £	Expenditure £	Net investment gain £	Transfers / Gift Aid £	Balance 30.9.17 £
Designated Funds						
UKWSP	393,566	-	-	-	-	393,566
General Fund	11,301,184	2,826,084	(4,636,456)	537,175	406	10,028,393
Total unrestricted funds						
charity	11,694,750	2,826,084	(4,636,456)	537,175	406	10,421,959

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.

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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

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

<b>Prior Year</b>	<b>General Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Income Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds at 30.9.17 £</b>
Tangible fixed assets	944,128	-	-	-	944,128
Investments	8,053,287	-	-	20,972,604	29,025,891
Net current assets	1,030,978	393,566	299,268	-	1,723,812
<b>Total net assets</b>	<b>10,028,393</b>	<b>393,566</b>	<b>299,268</b>	<b>20,972,604</b>	<b>31,693,831</b>

**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 2018**

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**14. Subsidiary company**

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

The Weizmann International Event Management Limited Trading Profit and Loss Account for the year ended 30 September 2018:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Continuing operations		
Turnover	-	1,000
Cost of sales	-	(594)
Gross profit	-	406
Donation to Weizmann Institute Foundation	-	(406)
Operating profit	-	-
Bank interest received	-	-
Less: Taxation	-	-
<b>Loss for financial year</b>	-	-
Accumulated surplus brought forward	-	-
<b>Accumulated surplus carried forward</b>	-	-



**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**14. Subsidiary company (continued)**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Debtors	-	-
Cash at bank and in hand	5,998	5,998
	<u>5,998</u>	<u>5,998</u>
Less: Creditors falling due within one year	(5,995)	(5,995)
<b>Net assets</b>	<u>3</u>	<u>3</u>
Share capital and reserves		
Share capital	3	3
Profit and loss account	-	-
<b>Total shareholders' funds</b>	<u>3</u>	<u>3</u>

**15. Related party transactions**

Weizmann UK is owed £5,998 (2017: £5,998) on its current account by its wholly owned subsidiary, the Weizmann International Event Management Limited at the year-end.

During the year, seven members of the Board of Trustees (Dame Vivien Duffield DBE (resigned 1.5.2018), Dr Arabella Duffield, Prof Benny Chain, Julian Dwek, Martin Paisner CBE, Denis Raeburn and Barry Townsley CBE, are members of the International Board of the Weizmann Institute of Science to which the Weizmann UK paid £5,103,920 during the year (2017: £8,096,865). There are amounts outstanding of £1,287,067 (2017: £299,269).

There have been no other related party transactions.

The total aggregate donations received from Trustees was £111,750 (2017: £11,200).