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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 2021**

Company Registration Number 483123

Charity Registration Number 232666

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**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**TRUSTEES AND PROFESSIONAL ADVISORS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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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 (Chair)  
Jonathan Kropman (Hon. Secretary)  
David Marks (Hon. Treasurer)  
Prof. Benny Chain  
Prof. Alan Dangour – retired 30/11/2021  
Julian Dwek – retired 30/11/2021  
Dean Lush  
Maxwell Nisner  
Martin Paisner CBE  
Denis Raeburn  
Michael Sandler  
Hayley Sieff  
Barry Townsley CBE  
Charles Wolfson Townsley  
Lord Turnberg – retired 30/11/2021  
Denitza Roussinova – appointed 30/11/2021  
Dr. Iris Good – appointed 30/11/2021

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

**Investment Committee**

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

**Risk Committee**

Jonathan Kropman (Chair)  
David Marks

**Audit Committee**

David Marks (Chair)  
Jonathan Kropman  
Denis Raeburn

**Remuneration Committee**

Dean Lush (Chair)  
Dr. Arabella Duffield  
David Marks  
Jonathan Kropman

**Scientific Advisory Committee**

Prof. Benny Chain  
Lord Turnberg – retired 30/11/2021  
Prof. Alan Dangour – retired 30/11/2021  
Dr. Iris Good – appointed 30/11/2021

**Life President**

Dame Vivien Duffield DBE

**President**

Barry Townsley CBE

**Vice Presidents**

Lord Alliance CBE  
Lord Mitchell  
Lord Rothschild CBE

Martin Paisner CBE  
Sir John Ritblat

**Executive Director**

Sheridan Gould

### **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**

**Trowers & Hamlins LLP**

3 Bunhill Row  
London EC1Y 8YZ

**Bates Wells**

10 Queen Street Place  
London EC4R 1BE

### **BANKERS**

**Bank Leumi (UK) plc**

20 Stratford Place  
London W1C 1BG

**HSBC Bank Plc**

90 Baker Street  
London  
W1U 6AX

### **ACCOUNTANTS**

**JS2 Limited**

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

### **REGISTERED OFFICE**

**Weizmann UK (Company Registration Number 483123)**

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

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 2021.

The report and the financial statements have been produced in accordance with the provisions of the FRS 102 SORP – Accounting and Reporting by Charities – Second Edition, effective 1 January 2019, the Companies Act 2006, and the Charities Act 2011.

## **HIGHLIGHTS OF OUR YEAR**

Weizmann UK adapted its activities to continue its work of awareness and fundraising on behalf of the Weizmann Institute of Science (Institute) in Israel despite the limitations imposed by the pandemic.

In particular, Weizmann UK launched its first virtual fundraising campaign in support of the Making Connections programme. This was very successful, exceeding its target of £720,000 by raising over £1 million to provide sufficient funds to award six new collaborative Making Connections research grants this year and securing the programme for next year and beyond.

Core audience engagement was achieved elsewhere too, making use of technology to bring events and activities online. These included:

- the annual Safe Cracking Physics Tournament for year-12 students
- the Dr Bessie Lawrence International Summer Science Institute for year-13 students
- a livestreamed *From Research to Reality* lecture, focusing on the potential for a universal flu vaccine
- an online Legacy Salon, as part of a wider legacy campaign, to encourage supporters to leave a gift in their will to Weizmann UK
- a series of online science events on COVID-19 research, hosted by the Institute and other international Weizmann committees

Support was given to the Institute's projects in biology, chemistry and the physics of SARS-CoV-2 –the coronavirus that causes COVID-19 – to progress testing, tracking and treatment of the global pandemic.

Weizmann UK also supported fundraising for the Institute's three major new flagship programmes:

1. The Institute for Brain and Neural Sciences
2. The 'Frontiers of the Universe' facility in astro and particle physics
3. The Artificial Intelligence (AI) Enterprise for Scientific Discovery

## OUR ACHIEVEMENTS & ACTIVITIES IN DETAIL

This year we were able to award grants totalling £2,893,299 to the Institute. Between 1 October 2020 and 30 September 2021, donations and legacies £2,161,271 were received.

### FUNDRAISING

Weizmann UK undertakes fundraising activity to fund both its UK education and awareness-raising activities and to fund scientific research and education projects at the Institute and the Davidson Institute of Science Education in Israel. Weizmann UK is registered with the Fundraising Regulator and adheres to the Fundraising Code of Practice - ensuring our fundraising is legal, open, honest and respectful. Weizmann UK also holds organisational membership of the Institute of Fundraising.

Income is generated from new and existing supporters via a number of channels: donations, direct mail, special events, gifts in wills and a major gifts programme. Weizmann UK does not use any third-party fundraising organisations.

#### **Making Connections virtual fundraising campaign**

Making Connections is Weizmann UK's flagship programme that brings scientists from the UK and Israel together to facilitate collaborative research projects. Substituting a virtual fundraising campaign for the usual biennial Gala Dinner, the campaign raised funds to support 10 Making Connections partnerships over the next two years. The additional funds raised above the target of £720,000 will secure the future of this important programme beyond next year.

The campaign owes its success to Weizmann UK's generous supporters, especially the Dwek family and the Bluston Charitable Trust who enabled Weizmann UK to match the first £300,000 in donations. Seventy-one grants of up to £100,000 have been awarded since the Making Connections programme began in 2008, bringing Weizmann scientists from a variety of fields into close working contact with scientists from more than 25 UK universities and research institutes.

Owing to a particularly strong round of applications, six grants rather than the usual five were made for 2021–22, between Weizmann scientists and their counterparts at:

- University of Oxford
- University of Manchester
- University of Cambridge
- University of Sheffield
- Queen Mary University of London
- Imperial College, London

### **Legacy campaign**

Weizmann UK produced its first-ever legacy brochure, 'You can change the world', for a new legacy campaign. The brochure mailing generated several donations and legacy pledges. Recipients were also invited to join an online event to hear about the extraordinary life of a legator, Manya Igel, and the important impact her support has had on the work of Weizmann Prof. Yonina Eldar. In addition to the mailing, a legacy advertising campaign (print and online) was launched in the Jewish press and will feature regular adverts over the ensuing 12 to 18 months.

## **EDUCATION & AWARENESS**

### **UK Physics Competition 2021**

This year's UK Safecracking Physics Tournament was held virtually in May with 17 teams of year-12 students from nine schools taking on the challenge of designing a safe that can only be cracked by solving physics riddles. For the first time, an all-girl team (from South Hampstead High School) won the competition. Brentwood School and Eltham College finished in second and third place respectively. The competition was judged by a panel of experts, including a post-graduate student from the Weizmann Institute. On the same weekend, the International Physics Tournament was hosted online by the Davidson Institute.

### **Dr Bessie Lawrence International Summer Science Institute (ISSI)**

The International Summer Science Institute July – August 2021 was a virtual programme for the second year running to ensure the safety of the ten young people participating from the UK and Ireland. In total, 38 students from 11 countries, attended scientific talks and meetings with a variety of scientists from the Weizmann Institute, meeting daily with their mentors, undertaking independent study in small groups, and enjoying social and cultural activities. Weizmann Institute President Prof. Alon Chen hosted an opening session for the students. The programme concluded with on-line scientific presentations by the students.

### ***From Research to Reality* Lecture**

Weizmann UK hosted its annual *From Research to Reality* lecture as a livestreamed event in October 2020, focusing on the potential for a universal flu vaccine. Weizmann's Prof. Ruth Arnon gave her account of the scientific journey involved in researching a vaccine potentially capable of protecting people from flu for many years and against all strains of the virus in a single shot.

### **Joint events: Abraham Society presentation with Prof. David Mirelman and The Anglo-Israel Associations**

In February 2021, Weizmann UK was invited to present to a new audience, The Abraham Society (a London-based online debating society). Weizmann Emeritus Prof. David Mirelman gave a presentation on the Institute's historic links to the UK to almost 500 people.

In March 2021, Weizmann UK joined the Anglo-Israel Association to co-host an online event on the topic of post-traumatic stress disorder (PTSD) and anxiety. Presentations were given by Prof. Rony Paz from the

Institute and Prof. Sir Simon Wessely and Prof. Neil Greenberg, both from King's College. The evening was moderated by Richard Sloggett, Senior Fellow, Health and Social Care at Policy Exchange.

### **Other online events with Weizmann scientists**

Owing to Covid restrictions, many events organised by Weizmann's international committees were delivered online. UK guests were invited to meet scientists and hear about their fascinating research:

- Weizmann Young European Network hosted Vered Shapiro: Pour Yourself a Cup of Science
- American Committee for the Weizmann Institute of Science (ACWIS) introduced Bacteria in Tumors: Improving cancer treatment
- Weizmann Latin America introduced Inoculation Nation: Insights on the COVID-19 vaccine from Israeli experts
- The European Committee of the Weizmann Institute of Science hosted its Annual Gala 2021 which celebrated its 60<sup>th</sup> anniversary and introduced the Institute's flagship neuroscience project
- Weizmann Canada hosted The Science and Business of Food: A personalised approach
- ACWIS introduced Frontiers of the Universe: Reaching for the stars
- ACWIS introduced A Shot of Hope: An inside look at Pfizer's COVID vaccine
- Weizmann Americas introduced Final frontiers: Through the eyes of astronaut Col. Chris Hadfield

### **Weizmann Institute International Board meeting 2020**

The 72<sup>nd</sup> Annual General Meeting of the International Board in November 2020 was held as a virtual event, enabling Weizmann UK to extend invitations beyond International Board members. Programme highlights included:

- Confronting Modern Scientific Challenges: Coronavirus and beyond, with speakers Prof. Dan Ariely, renowned author and behavioural economist, Duke University; Dr. Nir London, Department of Organic Chemistry; and Dr. Roi Avraham, Department of Biological Regulation
- Introducing the Frontiers of the Universe with speakers Dr. Sagi Ben-Ami and Dr. Ran Budnik, Department of Particle Physics and Astrophysics; and a special appearance by Britain's first astronaut, Helen Sharman, CMG OBE
- The Future of Neuroscience: The Institute for Brain and Neural Sciences, with an introduction from Prof. Alon Chen, President of the Weizmann Institute, Department of Neurobiology; and speakers Prof. Ofer Yizhar and Dr. Meital Oren Suissa, Department of Neurobiology



## **SCIENTIFIC COLLABORATION**

### **Get Connected and the Weizmann-Manchester Visiting Students Programme**

The Get Connected Grant Programme has been forging collaborations between life scientists from the Weizmann Institute and the University of Manchester since 2010. The successful collaboration between the two institutions has also led to the establishment of a joint PhD programme in which students from the University of Manchester undertake two years of their doctoral studies with a Weizmann Institute group.

Weizmann UK hosted two online events in October 2020, featuring an update on the research of students Ryan Hodgetts and Martina Riberto, the programme itself and the impact of Covid, which were attended by donors to the programme as well as other scientists from the Weizmann Institute and Manchester University. In June 2021, a further two online events took place, featuring three new students to the programme, donors and scientists from both institutions.

Weizmann UK undertakes fundraising activity to fund both its UK education and awareness-raising activities and to fund scientific research and education projects at the Institute of Science and the Davidson Institute of Science Education in Israel. Weizmann UK is registered with the Fundraising Regulator and adheres to the Fundraising Code of Practice - ensuring our fundraising is legal, open, honest and respectful. Weizmann UK also holds organisational membership of the Institute of Fundraising.

Income is generated from new and existing supporters via a number of channels: donations, direct mail, special events, gifts in wills and a major gifts programme. Weizmann UK does not use any third-party fundraising organisations.

## **COMMUNICATIONS**

Weizmann UK's donor relations and communications activities comply with the Data Protection Act 2018, General Data Protection Regulations (GDPR) and the Privacy and Electronic Communications Regulations (PECR). Weizmann UK sends communications via mail, email and through social media and advertising. Consent is obtained where required and recorded appropriately. All information is stored securely. Supporters' rights are clearly outlined in the Privacy Policy, which is made available to them all, and they are able to change the way they hear from Weizmann UK at any time. All these policies are reviewed on an annual basis and all activities are monitored by the Risk Committee and annually reported on to the Board of Trustees.

During the period there were no GDPR complaints received nor safeguarding issues reported. Weizmann UK has robust procedures in place to deal with complaints or issues in compliance with the Charity Commission guidance and regulation. The Risk Sub-committee was satisfied that the controls adopted by

the Charity were appropriate and that responsibility is suitably allocated to monitor risk and control areas highlighted.

## **FUTURE PLANS**

It is hoped that in the coming year, Covid restrictions will ease, enabling travel to and from Israel and a resumption of in-person education, awareness-raising and fundraising activities. We hope to welcome scientists from the Institute to the UK to meet and present to our supporters and at wider public events, and to be able to take supporters to visit scientists in their labs in Israel.

We are planning for the annual UK Physics Competition to take place in February 2022, a Women in Science fundraising lunch in April and a Making Connections event in June. The Institute's 73<sup>rd</sup> International Board took place for non-Israeli residents, virtually in November 2021. The International Global Gathering is planned to take place in-person, in Zurich, in May 2022.

## **STRUCTURE, ORGANISATION AND GOVERNANCE**

### **OUR LEGAL STRUCTURE**

Weizmann UK (its registered corporate name being The Weizmann Institute Foundation) is a company limited by guarantee (registration number 483123), which was incorporated on 8 June 1950. It operates under the name of Weizmann UK. 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 is 9 Hampstead Gate, 1a Frognal, London NW3 6AL.

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 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, are for the benefit of humanity.

## **OUR GOVERNANCE AND MANAGEMENT**

Weizmann UK's professional team is led by Executive Director, Sheridan Gould, supported by Rozanne Gallon as Director of Operations and Carmel Spyer, (part-time) Director of Development overseeing our Major Donor Programme. Samantha Showham is Development and Events Manager.

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.

Members of the Board of Trustees are appointed in accordance with the Articles of Association. At every Annual General meeting Trustees 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 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 Remuneration Committee, Chaired by Dean Lush with Dr. Arabella Duffield, David Marks and Jonathan Kropman met to oversee the pay policy for the organisation. The pay of staff is reviewed annually in accordance with performance and relevant benchmarks.

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

### **PUBLIC BENEFIT**

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

## **FINANCIAL REVIEW**

The financial statements for the year ended 30 September 2021 show net expenditure for the year before foreign exchange gains and investment gains of £1,440,229 (2020: net expenditure of £11,509,588). The net movement in funds for the year amounted to an increase of £2,986,619 (2020: decrease of £11,215,157) after accounting for net investment and exchange gains of £4,426,848 (2020: £294,431). A transfer of £1,060,157 was made from Endowed funds to Restricted funds representing the allocation of total return in the year. During the year grants of £2,893,299 (2020: £13,313,577) were awarded of which £2,576,061 (2020: £13,003,942) were made to the Weizmann Institute.

### **Fundraising**

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

### **Reserves**

At 30 September 2021 the Charity held unrestricted reserves of £6,236,897 (2020: £6,049,773). Included within unrestricted reserves is £223,270 (2020: £223,270) as a designated fund called Making Connections which promotes collaboration on projects undertaken between leading scientists at UK universities and scientists at the Weizmann Institute of Science (this reserve previously had the name "the UK Weizmann Scientific Programme" but the new name more accurately reflects its purpose (see Note 11).

The Trustees determined that the remaining unrestricted reserves be used as needed to fund the cost of the operations and to continue the Making Connections programme into the foreseeable future during a period in which fundraising may become more difficult because of the impact of the Covid-19 pandemic. The unrestricted reserves have also been used to fund fixed assets of £858,732 (2020: £887,112). The policy on the level of a desirable level of unrestricted reserves are reviewed periodically by the Trustees.

### **Grants for Scientific Research**

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

### **Investment Policy**

All investments held by Weizmann UK have been acquired in accordance with the powers available to the Board of Trustees. There are no specific restrictions on the investment powers available to the Board of Trustees pursuant to its Memorandum of Association. The Board of Trustees has delegated investment

monitoring responsibility to a sub-committee, (the Investment Committee), whose members are: Denis Raeburn (Chair), Jonathan Kropman, Maxwell Nisner and Charles Wolfson-Townsley.

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: Peter Nadosy, Chair (USA), Avi Berger (Israel), Lewis Bernard (USA), Edward Dwek (UK), Shimshon Harel (WIS-Chair of the WIS Executive Board), Professor Alon Harmelin (Weizmann Institute), Dominic H. Moross (USA), Manfred Moross (UK/USA), Robin Chemers Neustein (USA), and Steven Romick (USA). Martin Paisner (Weizmann UK) is a Trustee of W-GEM. Denis Raeburn (Weizmann UK) is a member of the W-GEM Oversight Board.

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

The 12 months to 30 September 2021 was a strong period for equity markets. The first three quarters of the period saw the MSCI World index in USD terms return +28.8%, followed by a relatively flat final quarter returning -1.1%. Overall, the MSCI World index was up +27.4% in USD terms in the financial year, and US Government Bonds were down -1.4% in the 12 months to 30th September 2021.

W-GEM, which has been allocated the bulk of Weizmann UK's investment portfolio (approximately \$29.4m or £21.8m - of which - £2.6m are non-endowed funds) has been invested across a well-diversified range of asset classes and managers. The performance of the portfolio with W-GEM was +22.1% for the year ended September 30, 2021 in USD, which is the reference currency of the portfolio. W-GEM's policy benchmark is 80% MSCI All Country World Index, 10% U.S. Government Bond Index, and 10% European Government Bond Index. This benchmark returned +21.3% for the year.

It is to be expected that W-GEM will underperform its policy benchmark in strongly rising equity markets and outperform in weaker periods for the stock market. The outperformance over the last 12 months has therefore been impressive given the strong equity market performance throughout the period. In Sterling terms, the value of Weizmann UK's investment in W-GEM was negatively impacted by the depreciation of the USD versus sterling from 1.292 to 1.348 over the 12 month period.

The Board of Trustees has also resolved that the part of Weizmann UK's non endowed funds (approximately £3.2m) with both unrestricted and restricted purposes should continue to be invested in the UK by Rothschild & Co, on an unconstrained basis. The Investment Committee established what it regards as a prudent

investment strategy with Rothschild & Co, which has invested in a diversified range of asset classes and securities. The report produced by Rothschild & Co indicates that Weizmann UK's portfolio increased by +20.0% in Sterling terms for the year ended 30 September 2021. Over this period, the MSCI World Index returned +22.2% in Sterling terms and +27.5% in local currency terms, and sterling cash deposits returned +0.1%. UK CPI inflation was +3.0% over this period. The portfolio strategy is implemented via the New Court Fund. The fund is intended to preserve and grow the real value of the invested capital over the long term, whilst providing some protection during difficult market conditions.

Weizmann UK has Charity Commission approval to adopt the use of total return investment powers in relation to its permanent endowment investments by an order granted on 30 March 2006 as varied by a further order made on 15 August 2006. The power permits the Trustees to invest the portfolio to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed in the fund transfers, note 10) the unapplied total return remains invested as part of the permanent endowment. This year £1,060,818 was applied to income.

The investment property is stated at its open market value and will be subject to a formal revaluation every five years. The property was acquired in 2011. During 2019, there were two informal valuations carried out for marketing purposes. The investment property was initially revalued at a market value of £910,000 as at 31 December 2018 and then a subsequent market value of £867,500 as at 3 October 2019. The Trustees have considered the value of the investment property and believe there has been no material change.

### **Currencies**

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

### **Risk Policy**

The Risk Sub-committee is appointed by the Trustees. Its function is to carry out assessment and analysis of risks attached to the operations of the Charity. The Risk Sub-committee comprises the Honorary Treasurer, the Honorary Secretary, Financial Officer, (John Speed) and the Executive Director. Again, this year, the principal risks identified related to continuing financial implications caused by the pandemic and its effect on fundraising activities. The Risk Sub-committee also re-considered operational processes and procedures, identifying, and highlighting additional risk areas arising from the pandemic. These included:

- 1 investment risks;

- 2 payment procedures, security and change of bank and electronic signature processes;
- 3 safety of staff on return to the office

Other areas of risk reviewed included:

- budgetary control;
- cyber security – vetting of all 3<sup>rd</sup> party software;
- political risk with increasing anti-Israel sentiment;
- competition for funds within our donor pool;
- the annual review of GDPR requirements particularly the documentation around Privacy Policy, Cookies Policy, Data Retention Policy and an updated Legitimate Interest Assessment, these all being part of the process to ensure compliance in accordance with the regulations;
- Safeguarding and anti-bullying / harassment policies; and
- W-GEM CEO succession;
- Executive Director succession;
- Trustee succession.

The Risk Sub-committee was satisfied that the controls adopted by the Charity were appropriate and that responsibility is suitably allocated to monitor risk and control areas highlighted. The results of the review are set out in a risk analysis matrix. These areas of risk are monitored by the Executive Director and brought to the attention of the Board of Trustees as appropriate and at least annually.

At a board meeting dated 14 September 2021, the Risk Policy was presented to the Trustees who were satisfied that the major risks to which the Charity is exposed have been reviewed and were reasonable with systems having been established to mitigate continuing risk.

## 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

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

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



**Independent Auditors**

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

**By order of the Board of Trustees on 3 February 2022**



**Jonathan Kropman**  
Trustee & Honorary Secretary

## **Opinion**

We have audited the financial statements of The Weizmann Institute Foundation for the year ended 30 September 2021 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 2021 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.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **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 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 directors' report included within the Trustees' Annual Report has 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 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

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

As explained more fully in the trustees' responsibilities statement set out on page 15, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to health and safety requirements, GDPR, employment law, company and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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.

**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 LLP, Statutory Auditor

10 Queen Street Place

London

EC4R 1AG

Date: 3 February 2022

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

		<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Endowment funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
<b>INCOME FROM</b>	Note					
<b>Donations &amp; Legacies</b>						
Donations		85,571	1,924,411	-	2,009,982	2,365,280
Legacies		2,078	-	-	2,078	-
<b>Income from Investments</b>	<b>2</b>	47,186	-	92,791	139,977	170,290
<b>Income from charitable activities</b>						
Educational events		230	-	-	230	24,916
<b>Other Income</b>		9,004	-	-	9,004	-
<b>TOTAL INCOME</b>		<u>144,069</u>	<u>1,924,411</u>	<u>92,791</u>	<u>2,161,271</u>	<u>2,560,486</u>
<b>EXPENDITURE ON</b>						
<b>Raising Funds</b>	<b>3</b>					
Fundraising & event costs		303,275	-	-	303,275	324,171
Investment management costs		22,515	-	115,580	138,095	146,624
<b>Charitable Activities</b>	<b>3</b>					
Education & awareness		189,235	157,612	-	346,847	572,424
Research		209,217	2,604,066	-	2,813,283	13,026,855
<b>TOTAL EXPENDITURE</b>		<u>724,242</u>	<u>2,761,678</u>	<u>115,580</u>	<u>3,601,500</u>	<u>14,070,074</u>
<b>NET EXPENDITURE BEFORE NET GAINS &amp; LOSSES ON INVESTMENTS</b>		<u>(580,173)</u>	<u>(837,267)</u>	<u>(22,789)</u>	<u>(1,440,229)</u>	<u>(11,509,588)</u>
Foreign exchange (losses) / gains		(899,970)	-	-	(899,970)	(1,096,929)
Net investment gains		1,667,277	-	3,659,541	5,326,818	1,391,360
		<u>767,307</u>	<u>-</u>	<u>3,659,541</u>	<u>4,426,848</u>	<u>294,431</u>
<b>NET (EXPENDITURE) / INCOME</b>		<u>187,134</u>	<u>(837,267)</u>	<u>3,636,752</u>	<u>2,986,619</u>	<u>(11,215,157)</u>
Transfers between funds	<b>10</b>	-	1,060,158	(1,060,158)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<u>187,134</u>	<u>222,891</u>	<u>2,576,594</u>	<u>2,986,619</u>	<u>(11,215,157)</u>
Fund balances brought forward		6,049,773	691,103	21,378,073	28,118,949	39,334,106
<b>FUND BALANCES CARRIED FORWARD</b>		<u><b>6,236,907</b></u>	<u><b>913,994</b></u>	<u><b>23,954,667</b></u>	<u><b>31,105,568</b></u>	<u><b>28,118,949</b></u>

All the above operations are continuing.

Details of comparative figures by fund are disclosed in note 16.

The notes on pages 25 to 47 form part of these financial statements

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	2021	2020
£	£	£
Income from continuing operations (excluding endowments)	2,068,480	2,461,923
Expenditure of continuing operations (excluding endowments)	<u>(3,485,920)</u>	<u>(13,955,107)</u>
<b>Deficit of income over expenditure before transfers</b>	(1,417,440)	(11,493,184)
Transfers from endowment of total return applied in the year	1,060,158	1,060,810
<b>Deficit for the year on unrestricted and restricted funds before unrealised gains</b>	<u><b>(357,282)</b></u>	<u><b>(10,432,374)</b></u>

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	2021	2020
£	£	£
<b>Deficit for the year before unrealised investment gains</b>	(357,282)	(10,432,374)
Net investment gains including foreign exchange gains	767,307	305,292
<b>Total recognised gains and losses for the year</b>	<u><b>410,025</b></u>	<u><b>(10,127,082)</b></u>

Total income comprises £144,059 (2020: £245,320) for unrestricted funds, and £1,924,411 (2020: £2,216,603) 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 £1,417,450 (2020: deficit £11,493,184) before investment asset disposals, comprises £580,183 net expenditure (2020: net expenditure of £9,916,466) on unrestricted funds and £837,267 net expenditure (2020: net expenditure of £1,573,426) 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 47, provides information on the movements during the year on all funds of the company.

The notes on pages 25 to 47 form part of these financial statements

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2021**

**Company Number: 483123**

	Note	2021 £	2021 £	2020 £	2020 £
<b>FIXED ASSETS</b>					
Tangible Fixed Assets	5		858,732		887,112
Investments	6		29,617,983		26,546,300
			<u>30,476,715</u>		<u>27,433,412</u>
<b>CURRENT ASSETS</b>					
Debtors:					
Amount due from subsidiary undertaking	7	5,998		5,998	
Other debtors	7	242,892		256,994	
		<u>248,890</u>		<u>262,992</u>	
Cash at bank and in hand	8	928,197		932,643	
		<u>1,177,087</u>		<u>1,195,635</u>	
<b>Creditors:</b> amounts falling due within one year	9	(548,234)		(510,098)	
<b>NET CURRENT ASSETS</b>			628,853		685,537
<b>NET ASSETS</b>			<u><u>31,105,568</u></u>		<u><u>28,118,949</u></u>
<b>FUNDS</b>					
Restricted funds	10,12		913,994		691,103
Unrestricted funds:	11,12				
General fund			6,013,637		5,826,503
Designated funds			223,270		223,270
			<u>6,236,907</u>		<u>6,049,773</u>
Non Charitable Trading funds			-		-
Endowed funds	10,12		23,954,667		21,378,073
<b>TOTAL FUNDS</b>			<u><u>31,105,568</u></u>		<u><u>28,118,949</u></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 £16,720,294 (2020: £10,975,885) are represented by unrealised gains on investments.

The financial statements on pages 21 to 47 were approved by the board of Trustees on 3 February 2022 and signed on its behalf by:

*Jonathan Kropman*

**Jonathan Kropman**  
Trustee

*David Marks*

**David Marks**  
Treasurer

The notes on pages 25 to 47 form part of these financial statements



**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	£	2021 £	£	2020 £
Net expenditure					
excluding endowments		(1,417,440)		(11,493,184)	
Less investment income		(47,186)		(71,727)	
Add depreciation		28,380		31,180	
Net cash provided by/(used in) operating activities		(1,436,246)		3,847,155	
Decrease in debtors		14,102		1,116,108	
Increase/(Decrease) in creditors		38,136		148,311	
<b>Net cash provided by/(used in) operating activities</b>			(1,384,008)		(10,269,312)
<b>Returns on investments</b>					
Investment income including endowments		139,977		170,290	
<b>Net cash provided by/(used in) returns on investments</b>			139,977		170,290
<b>Cash flow from investing activities</b>					
Purchase of tangible fixed assets		-		-	
Purchase of investments		(1,014,685)		(2,435,413)	
Sale of investments		2,369,849		12,579,157	
<b>Net cash outflow from capital</b>			1,355,164		10,143,744
<b>Financing</b>					
New endowments					
Expenditure from endowments		(115,580)		(114,967)	
<b>Net cash (used in) investing activities</b>			1,239,584		10,028,777
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>			(4,447)		(70,245)
Cash and cash equivalents at the beginning of the year			932,643		1,002,890
Cash and cash equivalents at the end of the year			928,196		932,643

The notes on pages 25 to 47 form part of these financial statements

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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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 2019) - (the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Weizmann UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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

**(b) Investments**

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

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

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

The Charity Commission permitted Weizmann UK to adopt the use of total return investment powers in relation to its permanent endowment investments by an order granted on 15 August 2006. The power permits the trustees to invest the portfolio to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. In the current year 4.8% has been applied to income. A rate of 4.65% 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 2021**

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**1. Accounting policies (continued)**

**(c) Tangible fixed assets**

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

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

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

**(d) Foreign currency translation**

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

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

**(e) Income recognition and cost allocation**

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

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

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

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

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

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

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

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

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

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**1. Accounting policies (continued)**

**(f) Funds**

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

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

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

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

**(g) Pensions**

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

**(h) Operating Leases**

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

**(i) Irrecoverable Tax**

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

**(j) Financial Instruments**

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

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

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

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

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

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

Total return on investments – Weizmann UK adopt the use of total return investment powers in relation to its permanent endowment investments. During the current financial year the Trustees allocated 4.8% to income.

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**2. Investment income**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Income from shares listed in the UK	9,425	-
Interest on bonds and other fund interest in the UK	1,914	25,521
Income from shares listed outside the UK	55,253	37,092
Interest on bonds and other fund interest outside UK	29,665	64,128
Rental income	43,720	43,549
	<u>139,977</u>	<u>170,290</u>

**3. Expenditure - Current Year**

	Fundraising Costs	Investment Management	Research	Education & Awareness	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Direct costs</b>						
Salary	116,875	14,674	27,498	49,845	208,892	204,386
Other staff costs						
& consultants	20,311	2,550	4,779	8,663	36,303	30,126
Grant payments	-	-	2,739,029	154,270	2,893,299	13,313,577
Investment Property	-	3,893	-	-	3,893	3,477
Legal costs	-	850	-	-	850	13,724
Investment manager	-	84,442	-	-	84,442	75,211
Direct activity costs	1,931	-	-	44,736	46,667	44,770
Accountancy	-	13,854	-	-	13,854	13,485
	<u>139,117</u>	<u>120,263</u>	<u>2,771,306</u>	<u>257,514</u>	<u>3,288,200</u>	<u>13,698,756</u>
<b>Support costs</b>						
Governance						
Salary	18,568	1,937	4,844	10,656	36,005	34,784
Audit	9,080	948	2,369	5,211	17,608	14,906
Other	2,797	292	730	1,605	5,424	18,850
Other Support					-	-
Salary	42,548	5,040	10,375	20,248	78,211	98,179
Other staff costs	7,226	856	1,762	3,439	13,283	15,516
Office overheads	58,709	6,126	15,315	33,694	113,844	138,216
Accountancy	10,595	1,106	2,764	6,081	20,546	19,686
Depreciation	14,635	1,527	3,818	8,399	28,379	31,181
	<u>164,158</u>	<u>17,832</u>	<u>41,977</u>	<u>89,333</u>	<u>313,300</u>	<u>371,318</u>
<b>Total 2021</b>	<b><u>303,275</u></b>	<b><u>138,095</u></b>	<b><u>2,813,283</u></b>	<b><u>346,847</u></b>	<b><u>3,601,500</u></b>	<b><u>14,070,074</u></b>
<b>Total 2020</b>	<b><u>324,171</u></b>	<b><u>146,624</u></b>	<b><u>13,026,855</u></b>	<b><u>572,424</u></b>	<b><u>14,070,074</u></b>	

Governance costs include £1,272 (2020: £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 2021 totalled £13,230 (2020: £12,950) net of VAT. The auditors did not receive any fee for non-audit work during the year (2020: Nil).

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**3. Expenditure - Current Year**

	Fundraising Costs	Investment Management	Research	Education & Awareness	<b>Total 2020</b>
	£	£	£	£	£
<b>Direct costs</b>					
Salary	112,197	16,323	28,857	47,009	204,386
Other staff costs & consultants	16,537	2,407	4,254	6,928	30,126
Grant payments	-	-	12,934,530	379,047	13,313,577
Investment Property	-	3,477	-	-	3,477
Legal costs	-	13,724	-	-	13,724
Investment manager	-	75,211	-	-	75,211
Direct activity costs	3,656	-	-	41,114	44,770
Accountancy	-	13,485	-	-	13,485
	132,390	124,627	12,967,641	474,098	13,698,756
<b>Support costs</b>					
Governance					
Salary	17,708	1,897	5,692	9,487	34,784
Audit	7,589	813	2,439	4,065	14,906
Other	9,596	1,028	3,085	5,141	18,850
Other Support					-
Salary	52,353	6,861	14,730	24,235	98,179
Other staff costs	8,274	1,084	2,328	3,830	15,516
Office overheads	70,365	7,539	22,617	37,695	138,216
Accountancy	10,022	1,074	3,221	5,369	19,686
Depreciation	15,874	1,701	5,102	8,504	31,181
	191,781	21,997	59,214	98,326	371,318
<b>Total 2020</b>	<b>324,171</b>	<b>146,624</b>	<b>13,026,855</b>	<b>572,424</b>	<b>14,070,074</b>

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**4. Staff**

The aggregate payroll costs of these employees were:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	241,744	261,000
Social security costs	25,779	27,079
Other pension costs	55,584	49,270
<b>Total</b>	<b>323,107</b>	<b>337,349</b>

The monthly average number of employees during the year was:

<b>2021</b>	<b>2020</b>
<b>Number</b>	<b>Number</b>
<b>5</b>	<b>8</b>

No remuneration was paid to members of the Board of Trustees (2020: NIL), expenses of NIL (2020: 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>2021</b>	<b>2020</b>
£120,000-£129,999	-	1

Weizmann UK operates a defined contribution pension scheme to which fixed contributions are made. The amount paid in the year was £54,467 (2020: £48,184), including amounts paid in relation to the higher paid employee of £47,631 (2020: 41,673).

The total employee benefits including pension contributions of the key management personnel were £129,422 (2020: £140,176).

**5. Tangible Fixed Assets**

	<b>Website</b>	<b>Office equipment</b>	<b>Furniture &amp; fixtures</b>	<b>Property</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
1 October 2020	25,770	67,637	38,502	1,066,052	1,197,961
Additions	-	-	-	-	-
<b>30 September 2021</b>	<b>25,770</b>	<b>67,637</b>	<b>38,502</b>	<b>1,066,052</b>	<b>1,197,961</b>
<b>Accumulated depreciation</b>					
1 October 2020	25,770	54,651	38,502	191,926	310,849
Charge for the year	-	7,060	-	21,320	28,380
<b>30 September 2021</b>	<b>25,770</b>	<b>61,711</b>	<b>38,502</b>	<b>213,246</b>	<b>339,229</b>
<b>Net book value</b>					
30 September 2020	-	12,986	-	874,126	887,112
<b>30 September 2021</b>	<b>-</b>	<b>5,926</b>	<b>-</b>	<b>852,806</b>	<b>858,732</b>

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**6. Investments**

	2021 £	2020 £
Fixed asset investments	28,750,483	25,678,799
Investment properties	867,500	867,500
	<u>29,617,983</u>	<u>26,546,299</u>
<b>(a) Fixed asset investments:</b>	2021 £	2020 £
Market value at beginning of year	25,678,799	35,528,111
Acquisitions at cost	1,014,685	2,435,413
Investment disposal proceeds	(2,866,265)	(12,597,629)
Net movement in investment cash	496,416	18,473
	<u>24,323,635</u>	<u>25,384,368</u>
Net investment gains/(losses)	5,326,818	1,391,360
Foreign exchange gain on overseas investment fund	(899,970)	(1,096,929)
Market value at 30 September	<u>28,750,483</u>	<u>25,678,799</u>
Historical cost at 30 September	<u>18,723,246</u>	<u>14,702,913</u>
Investments at market value comprise:		
Listed investments: UK	6,443,672	5,865,363
Cash held within investment portfolio	510,856	14,440
Overseas investment fund *	21,795,955	19,798,996
	<u>28,750,483</u>	<u>25,678,799</u>
<b>(b) Fixed asset investments - movement in accumulated unrealised gains based on historic</b>	2021 £	2020 £
1 October	10,975,886	20,288,428
Movement in the year	(948,649)	(9,312,542)
30 September	<u>10,027,237</u>	<u>10,975,886</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).



## 6. Investments (continued)

	2021	2020
	£	£
<b>(c) Investment Properties</b>		
Market value 1 October	867,500	867,500
Revaluation in period	-	-
Market value 30 September	<u>867,500</u>	<u>867,500</u>

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

	2021	2020
	£	£
The investment fund and application of total return		
Opening value of permanent endowment	21,378,074	22,466,148
Less: Original value of the gift	<u>(11,635,195)</u>	<u>(11,635,195)</u>
Unapplied total return brought forward	9,742,879	10,830,953
Add		
Investment return: dividends and interest	92,801	98,563
Investment return: gains and losses	3,659,541	(10,860)
Less		
Investment management and administration costs	<u>(115,580)</u>	<u>(114,967)</u>
Unapplied total return before transfer to income	13,379,641	10,803,689
Less		
Total return applied	<u>(1,060,157)</u>	<u>(1,060,810)</u>
Sub total: unapplied return as at 30 September	12,319,483	9,742,879
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>23,954,678</u>	<u>21,378,074</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 2020. It has been assumed that for the years to 30 September 2004 and 2009 the dividends and interest less costs has equated to the unapplied total return applied in the periods and as such the value of the unapplied return is equivalent to the net gains and losses in those periods.

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**7. Debtors**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<b>£</b>
Amounts owed by subsidiary undertakings	5,998	5,998
Prepayments	13,786	15,414
Accrued income	229,106	241,580
	<u>248,890</u>	<u>262,992</u>

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

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<b>£</b>
Current accounts	925,199	929,355
Cash in hand	2,998	3,288
	<u>928,197</u>	<u>932,643</u>

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

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<b>£</b>
Trade creditors	9,911	8,561
Taxation & social security	10,409	9,814
Other creditors	12,629	12,653
Accruals and deferred income	515,285	479,070
	<u>548,234</u>	<u>510,098</u>
<b>Deferred income</b>		
Deferred income brought forward	11,607	11,580
Resources deferred in the year	11,223	11,607
Amounts released from previous years	(11,607)	(11,580)
Deferred income carried forward	<u>11,223</u>	<u>11,607</u>

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**10. Endowment and Restricted Income Funds**

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

**Endowment Funds**

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

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

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

**Restricted Income Funds**

Bessie Lawrence ISSI- donations received from participating students  
Biocomplexity Research Building Project- fundraising campaign 2016  
BIRAX - Specific fund for Michael Sandler's birthday donation for the BIRAX - University of Edinburgh (Prof Andrew Baker) and WIS (Dr Igor Ulitsky)  
Cancer Research - The Auerbach CT  
Coronavirus Response Fund COVID-19 – Fundraising Campaign for 2020 research into Coronavirus  
Dan Shapiro Research Fund for Heart Research - fundraising campaign 2016  
Education Outreach – Physics tournament  
Event - Generic fund – smaller events don't have a specific fund e.g. if a donor sent in money after a business breakfast  
Gala Dinner - Biennial Gala Dinner  
Get Connected – Lord Alliance Prize awarded to collaboration project between University of Manchester scientist and a WIS scientist  
Making Connections - Lord Alliance 'Get Connected' WIS-Manchester University  
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.  
MSc Scholarship - Roden Family Foundation  
PhD Scholarship – generic funding towards PhD Scholarships  
Professorial Chair - Specific fund for a Professorial Chair  
Stroke Research – Sir Ralph Kohn  
The Cayre Foundation – general funds to WIS  
The Dangoor Chair of Archaeological Sciences – The Exilarch's Foundation  
The Dollond Charitable Trust – Neuroscience research  
The Paula and Ludwig Weiler Research Foundation – supporting students to do independent research at the Institute  
The Wohl Institute for Drug Discovery -The Maurice & Vivienne Wohl Charitable Foundation  
Wolfson FCT Kill Corona – Wolfson Family Charitable Trust (via national 'Kill Corona' programme)  
Women In Science – restricted to the Israel National Postdoctoral Award Program for Advancing Women in Science

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**10 Funds – Endowed Fund**

	Original Gift	Unapplied total	Fund Value at		Investment		Total		Original Gift	
Permanent Endowments	Value at 30.9.20	return at 1.10.20	30.09.20	Income	Gains	Expenditure	Return Applied	Unapplied Total Return	Value at 30.9.21	Fund Value at 30.09.21
	£	£	£	£	£	£	£	£	£	£
Blond, Elaine Blond Career Development Chair	253,080	240,575	493,655	2,142	84,505	(2,695)	(24,907)	299,620	253,080	552,700
Burton, Raymond Burton Prize	215,690	205,034	420,724	1,826	72,020	(2,297)	(21,227)	255,356	215,690	471,046
Burton, Raymond Burton Fund	815,358	775,079	1,590,437	6,903	272,254	(8,683)	(80,244)	965,309	815,358	1,780,667
Chain, Sir Ernst Chain Research Programme	175,932	167,241	343,173	1,489	58,745	(1,874)	(17,314)	208,287	175,932	384,219
Curw en-Low y, The Curw en – Low y Biological Studies Fund	448,223	448,681	896,904	3,893	153,534	(4,897)	(45,252)	555,959	448,223	1,004,182
Dekker, Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	78,365	74,491	152,856	663	26,166	(835)	(7,712)	92,773	78,365	171,138
Djanogly, Jack & Simon Djanogly	52,181	49,604	101,785	441	17,424	(556)	(5,135)	61,778	52,181	113,959
Ellis, Maxwell Ellis Professorship Fund	698,951	664,421	1,363,372	5,918	233,385	(7,443)	(68,788)	827,493	698,951	1,526,444
Feldmann, Prof. Sir Marc Chair	598,552	146,834	745,386	3,235	127,597	(4,069)	(37,608)	235,989	598,552	834,541
Goldenberg, The Edith and Nathan Goldenberg Career Development Chair	500,000	249,668	749,668	3,254	128,330	(4,093)	(37,824)	339,335	500,000	839,335
Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	211,573	201,117	412,690	1,791	70,645	(2,253)	(20,822)	250,478	211,573	462,051
Jacobs, The Linda and Michael Jacobs Professorial Chair	755,863	519,693	1,275,556	5,537	218,352	(6,964)	(64,357)	672,261	755,863	1,428,124
Kw eller, Kathleen Kw eller Fund	172,487	163,966	336,453	1,460	57,595	(1,837)	(16,975)	204,209	172,487	376,696
Lew is, The Cecil and Hilda Lew is Charitable Trust	901,148	856,628	1,757,776	7,630	300,900	(9,597)	(88,687)	1,066,874	901,148	1,968,022
Marcus, Rixi Marcus Scholarship	264,449	251,384	515,833	2,239	88,301	(2,816)	(26,026)	313,082	264,449	577,531
Mendoza, Martin & Dianne Mendoza Scholarship	88,346	83,981	172,327	748	29,499	(941)	(8,695)	104,592	88,346	192,938
Reuff, Reuff-Wormser Scholarship Fund	304,429	251,316	555,745	2,412	95,134	(3,034)	(28,040)	317,788	304,429	622,217
Ritblat, J & I Ritblat Educational Trust Fund	172,343	162,013	334,356	1,451	57,236	(1,825)	(16,870)	202,005	172,343	374,348
Sebba, Samuel Sebba Professorial Chair	1,011,546	961,576	1,973,122	8,564	337,762	(10,772)	(99,551)	1,197,579	1,011,546	2,209,125
Subtotal:	7,718,516	6,473,302	14,191,818	61,596	2,429,384	(77,481)	(716,034)	8,170,767	7,718,516	15,889,283

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**10 Funds – Endowed Fund (continued)**

	Original Gift Value at 30.9.20 £	Unapplied total return at 1.10.20 £	Fund Value at 30.09.20 £	Income £	Investment Gains £	Expenditure £	Total Return Applied £	Unapplied Total Return £	Original Gift Value at 30.9.21 £	Fund Value at 30.09.21 £
Brought forward	7,718,516	6,473,302	14,191,818	61,596	2,429,384	(77,481)	(716,034)	8,170,767	7,718,516	15,889,283
Sieff, Sir David Sieff	112,686	107,117	219,803	954	37,626	(1,200)	(11,090)	133,407	112,686	246,093
Sieff, Lord (Marcus) Sieff - Scholarship Funds	518,003	435,492	953,495	4,139	163,221	(5,206)	(48,108)	549,538	518,003	1,067,541
Sosnow, The Norman Sosnow Postdoctoral Fellowship	288,453	274,203	562,656	2,442	96,316	(3,072)	(28,388)	341,501	288,453	629,954
Smouha, The Sabine and Jeremy Smouha Scholarship	77,000	50,456	127,456	553	21,818	(696)	(6,431)	65,700	77,000	142,700
Weinrebe, Harry Weinrebe Professorial Chair of Laser Physics	1,434,125	1,165,041	2,599,166	11,283	444,930	(14,190)	(131,138)	1,475,926	1,434,125	2,910,051
Weinrebe, The Harry Weinrebe Professorial Chair of Computer Science and Biology	150,029	136,265	286,294	1,243	49,008	(1,563)	(14,445)	170,508	150,029	320,537
Weinstock, Lord (Arnold) Weinstock Fund	839,665	798,181	1,637,846	7,110	280,370	(8,942)	(82,636)	994,083	839,665	1,833,748
Weyman, J Stanley Weyman & Dr Esther Hellinger Scholarship Fund	86,747	82,463	169,210	735	28,967	(923)	(8,537)	102,705	86,747	189,452
	11,225,224	9,522,520	20,747,744	90,055	3,551,640	(113,273)	(1,046,807)	12,004,135	11,225,224	23,229,359

**Expendable Endowments**

J Watt	409,971	220,358	630,329	2,736	107,901	(2,307)	(13,351)	315,337	409,971	725,308
Total Expendable Endowments	409,971	220,358	630,329	2,736	107,901	(2,307)	(13,351)	315,337	409,971	725,308
	11,635,195	9,742,878	21,378,073	92,791	3,659,541	(115,580)	(1,060,158)	12,319,472	11,635,195	23,954,667

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

	Balance 1.10.20	Income	Expenditure	Endowment Transfer	Balance 30.9.21
	£	£	£	£	£
Bessie Lawrence ISSI	-	12,061	(12,061)	-	-
Biocomplexity Research	54,008	-	-	-	54,008
BIRAX	2,170	-	-	-	2,170
Blond, Elaine Blond Career Development Chair	-	-	(24,907)	(24,907)	(49,814)
Burton, Raymond Burton Prize	-	-	(21,227)	(21,227)	(42,454)
Burton, Raymond Burton Fund	-	-	(80,244)	(80,244)	(160,488)
Cancer Research	1,025	-	-	-	1,025
Chain, Sir Ernst Chain Research Programme	-	-	(17,314)	(17,314)	(34,628)
Coronavirus Response Fund COVID-19	-	30,630	(30,630)	-	(0)
Curwen-Lowry, The Curwen – Lowry Biological Studies Fund	-	-	(45,252)	(45,252)	(90,504)
Dan Shapiro Research Fund	4,936	-	-	-	4,936
Dekker, Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	-	-	(7,712)	(7,712)	(15,424)
Djanogly, Jack & Simon Djanogly	-	-	(5,135)	(5,135)	(10,270)
Education Outreach	21,500	1,450	-	-	22,950
Ellis, Maxwell Ellis Professorship Fund	-	-	(68,788)	(68,788)	(137,576)
Events	3,500	-	-	-	3,500
Feldmann, Prof. Sir Marc Chair	-	-	(37,608)	(37,608)	(75,216)
Gala Dinner	3,500	-	-	-	3,500
Get Connected	8,000	-	-	-	8,000
Goldenberg, The Edith and Nathan Goldenberg Career Development Chair	-	-	(37,824)	(37,824)	(75,648)
Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	-	-	(20,822)	(20,822)	(41,644)
Jacobs, The Linda and Michael Jacobs Professorial Chair	-	-	(64,357)	(64,357)	(128,714)
J Watt	-	-	(13,351)	(13,351)	(26,702)
Kweller, Kathleen Kweller Fund	-	-	(16,975)	(16,975)	(33,950)
Lewis, The Cecil and Hilda Lewis Charitable Trust	-	-	(88,687)	(88,687)	(177,374)
Making Connections	-	697,304	(514,707)	-	182,597
Manchester PhD scholarship	37,500	12,500	(12,500)	-	37,500
Subtotal:	136,139	753,945	(1,120,101)	(550,203)	(780,220)

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

	Balance 1.10.20	Income	Expenditure	Endowment T'fer	Balance 30.9.21
	£	£	£	£	£
Brought forward	136,139	753,945	(1,120,101)	(550,203)	(780,220)
Marcus, Rixi Marcus Scholarship	-	-	(26,026)	(26,026)	(52,052)
Mendoza, Martin & Dianne Mendoza Scholarship	-	-	(8,695)	(8,695)	(17,390)
MSc Scholarship	250	-	-	-	250
PhD Scholarship	500	-	-	-	500
Professorial Chair	405,050	-	-	-	405,050
Reuff, Reuff-Wormser Scholarship Fund	-	-	(28,040)	(28,040)	(56,080)
Ritblat, J & I Ritblat Educational Trust Fund	-	-	(16,870)	(16,870)	(33,740)
Sebba, Samuel Sebba Professorial Chair	-	-	(99,551)	(99,551)	(199,102)
Sieff, Sir David Sieff	-	-	(11,090)	(11,090)	(22,180)
Sieff, Lord (Marcus) Sieff - Scholarship Funds	-	-	(48,108)	(48,108)	(96,216)
Sosnow, The Norman Sosnow Postdoctoral Fellowship	-	-	(28,388)	(28,388)	(56,776)
Smouha, The Sabine and Jeremy Smouha Scholarship	-	-	(6,431)	(6,431)	(12,862)
Stroke Research	17,500	-	-	-	17,500
The Cayre foundation	-	18,297	(18,297)	-	0
The Dangoor Chair of Archaeological Sciences	-	142,464	(142,464)	-	-
The Dangoor-Research Accelerator Mass Spectrometer	6,664	-	-	-	6,664
The Dollond Charitable Trust	-	30,000	(20,000)	-	10,000
The Paula and Ludwig Weiler Research Foundation (R)	25,000	-	-	-	25,000
Weinreb, Harry Weinreb Professorial Chair of Laser Physics	-	-	(131,138)	(131,138)	(262,276)
Weinreb, The Harry Weinreb Professorial Chair of Computer Science and Biology	-	-	(14,445)	(14,445)	(28,890)
Weinstock, Lord (Arnold) Weinstock Fund	-	-	(82,636)	(82,636)	(165,272)
Weyman, J Stanley Weyman & Dr Esther Hellinger Scholarship Fund	-	-	(8,537)	(8,537)	(17,074)
The Wohl Institute for Drug Discovery	-	718,969	(718,969)	-	-
Wolfson FCT KillCorona	100,000	-	-	-	100,000
Wolfson charitable trust	-	231,892	(231,892)	-	-
Women In Science	-	2,500	-	-	2,500
Other	-	26,344	-	-	26,344
	<b>691,103</b>	<b>1,924,411</b>	<b>(2,761,678)</b>	<b>(1,060,158)</b>	<b>(1,206,322)</b>



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**10 Funds – Endowed Fund Prior Year**

Permanent Endowments	Original Gift	Unapplied total	Fund value at	Income	Investment		Total	Unapplied Total	Original Gift	Fund Value at
	Value at 1.10.19	return at 1.10.19	1.10.19		Gains	Expenditure	Return Applied		Value at 30.9.20	30.09.20
	£	£	£	£	£	£	£	£	£	£
Blond, Elaine Blond Career Development Chair	253,080	266,149	519,229	2,278	(251)	(2,694)	(24,907)	240,575	253,080	493,655
Burton, Raymond Burton Prize	215,690	226,830	442,520	1,941	(214)	(2,296)	(21,227)	205,034	215,690	420,724
Burton, Raymond Burton Fund	815,358	857,472	1,672,830	7,339	(809)	(8,679)	(80,244)	775,079	815,358	1,590,437
Chain, Sir Ernst Chain Research Programme	175,932	185,018	360,950	1,584	(174)	(1,873)	(17,314)	167,241	175,932	343,173
Curwen-Lowy, The Curwen – Lowy Biological Studies Fund	448,223	495,146	943,369	4,139	(456)	(4,895)	(45,253)	448,681	448,223	896,904
Dekker, Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	78,365	82,410	160,775	705	(78)	(834)	(7,712)	74,491	78,365	152,856
Djanogly, Jack & Simon Djanogly	52,181	54,876	107,057	470	(52)	(555)	(5,135)	49,604	52,181	101,785
Ellis, Maxwell Ellis Professorship Fund	698,951	735,051	1,434,002	6,291	(693)	(7,440)	(68,788)	664,421	698,951	1,363,372
Feldmann, Prof. Sir Marc Chair	598,552	185,449	784,001	3,440	(379)	(4,068)	(37,608)	146,834	598,552	745,386
Goldenberg, The Edith and Nathan Goldenberg Career Development Chair	500,000	288,505	788,505	3,459	(381)	(4,091)	(37,824)	249,668	500,000	749,668
Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	211,573	222,497	434,070	1,904	(210)	(2,252)	(20,822)	201,117	211,573	412,690
Jacobs, The Linda and Michael Jacobs Professorial Chair	755,863	585,774	1,341,637	5,886	(649)	(6,961)	(64,357)	519,693	755,863	1,275,556
Kweller, Kathleen Kweller Fund	172,487	181,395	353,882	1,553	(171)	(1,836)	(16,975)	163,966	172,487	336,453
Lewis, The Cecil and Hilda Lewis Charitable Trust	901,148	947,690	1,848,838	8,111	(894)	(9,592)	(88,687)	856,628	901,148	1,757,776
Marcus, Rixi Marcus Scholarship	264,449	278,107	542,556	2,380	(262)	(2,815)	(26,026)	251,384	264,449	515,833
Mendoza, Martin & Dianne Mendoza Scholarship	88,346	92,909	181,255	795	(88)	(940)	(8,695)	83,981	88,346	172,327
Reuff, Reuff-Wormser Scholarship Fund	304,429	280,108	584,537	2,564	(283)	(3,033)	(28,040)	251,316	304,429	555,745
Ritblat, J & I Ritblat Educational Trust Fund	172,343	179,335	351,678	1,543	(170)	(1,825)	(16,870)	162,013	172,343	334,356
Sebba, Samuel Sebba Professorial Chair	1,011,546	1,063,793	2,075,339	9,105	(1,002)	(10,768)	(99,552)	961,576	1,011,546	1,973,122
Subtotal:	7,718,516	7,208,514	14,927,030	65,487	(7,216)	(77,447)	(716,036)	6,473,302	7,718,516	14,191,818

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**10 Funds – Endowed Fund (continued)**

	Original Gift Value at 1.10.19	Unapplied total return at 1.10.19	Fund value at 1.10.19	Income	Investment Gains	Expenditure	Total Return Applied	Unapplied Total Return	Original Gift Value at 30.9.20	Fund Value at 30.09.20
	£	£	£	£	£	£	£	£	£	£
Brought forward	7,718,516	7,208,514	14,927,030	65,487	(7,216)	(77,447)	(716,036)	6,473,302	7,718,516	14,191,818
Sieff, Sir David Sieff	112,686	118,505	231,191	1,014	(112)	(1,200)	(11,090)	107,117	112,686	219,803
Sieff, Lord (Marcus) Sieff - Scholarship Funds	518,003	484,888	1,002,891	4,400	(485)	(5,203)	(48,108)	435,492	518,003	953,495
Sosnow, The Norman Sosnow Postdoctoral Fellowship	288,453	303,351	591,804	2,596	(286)	(3,070)	(28,388)	274,203	288,453	562,656
Smouha, The Sabine and Jeremy Smouha Scholarship	77,000	57,060	134,060	588	(65)	(696)	(6,431)	50,456	77,000	127,456
Weinrebe, Harry Weinrebe Professorial Chair of Laser Physics	1,434,125	1,299,691	2,733,816	11,995	(1,321)	(14,185)	(131,139)	1,165,041	1,434,125	2,599,166
Weinrebe, The Harry Weinrebe Professorial Chair of Computer Science and Biology	150,029	151,097	301,126	1,321	(146)	(1,562)	(14,445)	136,265	150,029	286,294
Weinstock, Lord (Arnold) Weinstock Fund	839,665	883,030	1,722,695	7,558	(833)	(8,938)	(82,636)	798,181	839,665	1,637,846
weyman, J Stanley weyman & Dr Esther Hellinger Scholarship Fund	86,747	91,228	177,975	781	(86)	(923)	(8,537)	82,463	86,747	169,210
	11,225,224	10,597,364	21,822,588	95,740	(10,550)	(113,224)	(1,046,810)	9,522,520	11,225,224	20,747,744
<b>Expendable Endowments</b>										
J Watt	409,971	233,589	643,560	2,823	(311)	(1,743)	(14,000)	220,358	409,971	630,329
Total Expendable Endowments	409,971	233,589	643,560	2,823	(311)	(1,743)	(14,000)	220,358	409,971	630,329
	11,635,195	10,830,953	22,466,148	98,563	(10,861)	(114,967)	(1,060,810)	9,742,878	11,635,195	21,378,073

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

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

	<b>Balance 1.10.19</b>	<b>Income</b>	<b>Expenditure</b>	<b>Endowment Transfer</b>	<b>Balance 30.9.20</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bessie Lawrence ISSI	-	10,000	(10,000)	-	-
Blond, Elaine Blond Career Development Chair	-	-	(24,907)	24,907	-
BIRAX	2,170	-	-	-	2,170
Biocomplexity Research	54,008	-	-	-	54,008
Burton, Raymond Burton Prize	-	-	(21,227)	21,227	-
Burton, Raymond Burton Fund	-	-	(80,244)	80,244	-
Cancer Research	1,025	-	-	-	1,025
Chain, Sir Ernst Chain Research Programme	-	-	(17,314)	17,314	-
Coronavirus Response Fund COVID-19	-	111,739	(111,739)	-	-
Curwen-Low y, The Curwen – Low y Biological Studies Fund	-	-	(45,253)	45,253	-
Dangoor-Research Accelerator Mass Spectrometer Lab	6,664	-	-	-	6,664
Dan Shapiro Research Fund	4,936	-	-	-	4,936
Dekker, Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	-	-	(7,712)	7,712	-
Djanogly, Jack & Simon Djanogly	-	-	(5,135)	5,135	-
Dr Michal Rivlin	-	268,108	(268,108)	-	-
Ellis, Maxwell Ellis Professorship Fund	-	-	(68,788)	68,788	-
Environmental Research	-	10,000	(10,000)	-	-
Education Outreach	5,000	16,500	-	-	21,500
Events	3,500	-	-	-	3,500
Feldmann, Prof. Sir Marc Chair	-	-	(37,608)	37,608	-
Gala Dinner	3,500	-	-	-	3,500
Get Connected	8,000	-	-	-	8,000
Goldenberg, The Edith and Nathan Goldenberg Career Development Chair	-	-	(37,824)	37,824	-
Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	-	-	(20,822)	20,822	-
J Watt	-	-	(14,000)	14,000	-
Jacobs, The Linda and Michael Jacobs Professorial Chair	-	-	(64,357)	64,357	-
Kweller, Kathleen Kweller Fund	-	-	(16,975)	16,975	-
Lewis, The Cecil and Hilda Lewis Charitable Trust	-	-	(88,687)	88,687	-
Subtotal:	88,803	416,347	(950,700)	550,853	105,303

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

	Balance 1.10.19	Income	Expenditure	Endowment T'fer	Balance 30.9.20
	£	£	£	£	£
Brought forward	88,803	416,347	(950,700)	550,853	105,303
Making Connections	176,539	62,440	(238,979)	-	-
Manchester PhD scholarship	25,000	12,500	-	-	37,500
Marcus, Rixi Marcus Scholarship	-	-	(26,026)	26,026	-
Mendoza, Martin & Dianne Mendoza Scholarship	-	-	(8,695)	8,695	-
MSc Scholarship	20,250	20,000	(40,000)	-	250
Parkinsons Research	-	17,500	(17,500)	-	-
Paula and Ludwig Weiler Research Foundation ( R )	-	25,000	-	-	25,000
PhD Scholarship	500	-	-	-	500
Physics Tournament	4,000	-	(4,000)	-	-
Professorial Chair	406,585	393,540	(395,075)	-	405,050
Reuff, Reuff-Wormser Scholarship Fund	-	-	(28,040)	28,040	-
Ritblat, J & I Ritblat Educational Trust Fund	-	-	(16,870)	16,870	-
Sebba, Samuel Sebba Professorial Chair	-	-	(99,552)	99,552	-
Sieff, Sir David Sieff	-	-	(11,090)	11,090	-
Sieff, Lord (Marcus) Sieff - Scholarship Funds	-	-	(48,108)	48,108	-
Sosnow, The Norman Sosnow Postdoctoral Fellowship	-	-	(28,388)	28,388	-
Smouha, The Sabine and Jeremy Smouha Scholarship	-	-	(6,431)	6,431	-
Stroke Research	17,500	-	-	-	17,500
The Dangoor Chair of Archaeological Sciences	162,657	147,873	(310,530)	-	-
The Wohl Institute for Drug Discovery	-	1,016,215	(1,016,215)	-	-
Weinrebe, Harry Weinrebe Professorial Chair of Laser Physics	-	-	(131,139)	131,139	-
Weinrebe, The Harry Weinrebe Professorial Chair of Computer Science and Biology	-	-	(14,445)	14,445	-
Weinstock, Lord (Arnold) Weinstock Fund	-	-	(82,636)	82,636	-
Weyman, J Stanley Weyman & Dr Esther Hellinger Scholarship Fund	-	-	(8,537)	8,537	-
Wolfson Family Charitable trusts	184,000	-	(184,000)	-	-
Wolfson FCT KillCorona	-	100,000	-	-	100,000
Women In Science	117,884	-	(117,884)	-	-
Other	-	5,188	(5,188)	-	-
	<b>1,203,718</b>	<b>2,216,603</b>	<b>(3,790,028)</b>	<b>1,060,810</b>	<b>691,103</b>

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**11. Unrestricted income funds**

	<b>Balance 30.9.20 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net investment gain £</b>	<b>Transfers / Gift Aid £</b>	<b>Balance 30.9.21 £</b>
Designated Funds						
Making Connections	223,270	-	-	-	-	223,270
General Fund	5,826,503	144,069	(724,242)	767,307	-	6,013,637
Total unrestricted funds charity	<u>6,049,773</u>	<u>144,069</u>	<u>(724,242)</u>	<u>767,307</u>	<u>-</u>	<u>6,236,907</u>

<b>Prior Year</b>	<b>Balance 30.9.19 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net investment gain £</b>	<b>Transfers / Gift Aid £</b>	<b>Balance 30.9.20 £</b>
Designated Funds	393,566	-	(170,296)	-	-	223,270
General Fund	15,270,673	245,320	(9,994,782)	305,292	-	5,826,503
Total unrestricted funds charity	<u>15,664,239</u>	<u>245,320</u>	<u>(10,165,078)</u>	<u>305,292</u>	<u>-</u>	<u>6,049,773</u>

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

	<b>General Funds</b>	<b>Designated Funds</b>	<b>Restricted Income Funds</b>	<b>Endowment Funds</b>	<b>Total Funds at 30.9.21</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	858,732	-	-	-	858,732
Investments	5,663,316	-	-	23,954,667	29,617,983
Net current assets	(508,411)	223,270	913,994	-	628,853
Total net assets	<u>6,013,637</u>	<u>223,270</u>	<u>913,994</u>	<u>23,954,667</u>	<u>31,105,568</u>

<b>Analysis of net assets between funds Prior Year</b>	<b>General Funds</b>	<b>Designated Funds</b>	<b>Restricted Income Funds</b>	<b>Endowment Funds</b>	<b>Total Funds at 30.9.20</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	887,112	-	-	-	887,112
Investments	5,168,227	-	-	21,378,073	26,546,300
Net current assets	(228,836)	223,270	691,103	-	685,537
Total net assets	<u>5,826,503</u>	<u>223,270</u>	<u>691,103</u>	<u>21,378,073</u>	<u>28,118,949</u>

**13. Taxation**

The Weizmann Institute Foundation is registered under the Charities Act 2011 and is therefore not liable to Corporation Tax on its income and gains.

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#### **14. Subsidiary company**

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

The Weizmann International Event Management Limited was not trading in the financial year. For this reason, no useful purpose is served by producing consolidated accounts.

The Weizmann International Event Management Limited Summary Balance Sheet as at 30 September 2021:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Debtors	-	-
Prepaid event costs	-	-
Cash at bank and in hand	3,882	4,405
	<u>3,882</u>	<u>4,405</u>
Less: Creditors falling due within one year	(5,998)	(5,998)
<b>Net assets</b>	<u>(2,116)</u>	<u>(1,593)</u>
Share capital and reserves		
Share capital	3	3
Profit and loss account	(2,119)	(1,596)
<b>Total shareholders' funds</b>	<u>(2,116)</u>	<u>(1,593)</u>

#### **15. Related party transactions**

Weizmann UK is owed £5,998 (2020: £5,998) on its current account by its wholly owned subsidiary, the Weizmann International Event Management Limited at the year-end.

During the year, nine members of the Board of Trustees (Dr. Arabella Duffield, Prof. Benny Chain, Julian Dwek, Jonathan Kropman, David Marks, Martin Paisner CBE, Denis Raeburn, Michael Sandler and Barry Townsley CBE), are members of the International Board of the Weizmann Institute. Weizmann UK paid £2,576,061 to the Weizmann Institute during the year (2020: £13,003,942). There are amounts outstanding of £913,993 (2020: £691,102).

There have been no other related party transactions with the exception of the payment of legal charges amounting to £nil in relation to the charity (2020: £22,000) to Trowers & Hamlins LLP. Jonathan Kropman, a member of the Board of Trustees, was a partner in that firm. All transactions were arm's length. There are no amounts outstanding (2020: Nil).

The total aggregate donations received from Trustees was £274,520 (2020: £nil).

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16. Prior Year SOFA		Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
INCOME FROM	Note				
<b>Donations &amp; Legacies</b>					
Donations		148,677	2,216,603	-	2,365,280
Legacies		-	-	-	-
<b>Income from Investments</b>	<b>2</b>	71,727	-	98,563	170,290
<b>Income from charitable activities</b>					
Educational events		24,916	-	-	24,916
<b>TOTAL INCOME</b>		<u>245,320</u>	<u>2,216,603</u>	<u>98,563</u>	<u>2,560,486</u>
<b>EXPENDITURE ON</b>					
<b>Raising Funds</b>	<b>3</b>				
Fundraising & event costs		324,171	-	-	324,171
Investment management costs		31,657	-	114,967	146,624
<b>Charitable Activities</b>	<b>3</b>				
Education & awareness		480,159	92,265	-	572,424
Research		9,329,091	3,697,764	-	13,026,855
<b>TOTAL EXPENDITURE</b>		<u>10,165,078</u>	<u>3,790,029</u>	<u>114,967</u>	<u>14,070,074</u>
<b>NET EXPENDITURE BEFORE NET GAINS &amp; LOSSES ON INVESTMENTS</b>		<u>(9,919,758)</u>	<u>(1,573,426)</u>	<u>(16,404)</u>	<u>(11,509,588)</u>
Foreign exchange (losses) / gains		(28,790)	-	(1,068,139)	(1,096,929)
Property revaluation		-	-	-	-
Net investment gains		334,082	-	1,057,278	1,391,360
		<u>305,292</u>	<u>-</u>	<u>(10,861)</u>	<u>294,431</u>
<b>NET (EXPENDITURE) / INCOME</b>		<u>(9,614,466)</u>	<u>(1,573,426)</u>	<u>(27,265)</u>	<u>(11,215,157)</u>
Transfers between funds	<b>10</b>	-	1,060,810	(1,060,810)	-
<b>NET MOVEMENT IN FUNDS</b>		<u>(9,614,466)</u>	<u>(512,616)</u>	<u>(1,088,075)</u>	<u>(11,215,157)</u>
Fund balances brought forward		15,664,239	1,203,719	22,466,148	39,334,106
<b>FUND BALANCES CARRIED FORWARD</b>		<u><b>6,049,773</b></u>	<u><b>691,103</b></u>	<u><b>21,378,073</b></u>	<u><b>28,118,949</b></u>

All the above operations are continuing.