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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 & CONSOLIDATED FINANCIAL  
STATEMENTS

30 September 2016

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 2016**

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

Martin Paisner CBE	Chairman
Dame Vivien Duffield DBE	Vice Chairman
Jeremy Smouha	Deputy Chairman (retired 07.07.16)
Jonathan Kropman	Hon Secretary
Howard Stanton	Hon Treasurer

Professor Benny Chain	
Dr Arabella Duffield	
Elissa Bayer	(resigned 17.06.16)
Julian Dwek	
Maxwell Nisner	
Michael Sandler	
Daniel Shapiro	(deceased 15.04.16)
Hayley Sieff	
Barry Townsley CBE	
Denis Raeburn	
Greg Swimer	
Lord Turnberg	

**Investment Committee:**

Jeremy Smouha	Chairman (retired 07.07.16)
Denis Raeburn	Chairman (appointed 07.07.16)
Dame Vivien Duffield DBE	
Jonathan Kropman	
Maxwell Nisner	

**Audit Committee:**

Howard Stanton	Chairman
Jonathan Kropman	

**Honorary Officers:**

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

**Executive Director**

Sheridan Gould

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)  
(Limited by Guarantee)  
TRUSTEES AND PROFESSIONAL ADVISORS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**INVESTMENT MANAGERS**

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

**Weizmann Global Endowment Management Trust (W-GEM)**

405 Lexington Avenue  
Suite 34 C  
New York NY 10174  
USA

**INDEPENDENT AUDITORS**

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

**SOLICITORS**

**Berwin Leighton Paisner LLP**  
Adelaide House  
London Bridge  
London EC4R 9HA

**BANKERS**

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

**HSBC plc**

90 Baker Street  
London W1M 2AX

**ACCOUNTANTS**

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

**REGISTERED OFFICE**

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

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)  
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TRUSTEES' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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The Board of Trustees (being the directors of the Foundation – known as Weizmann UK), presents its report and audited financial statements for the year ended 30 September 2016.

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

## **HIGHLIGHTS OF OUR YEAR**

This was a unique year for Weizmann UK. In addition to our usual focus on fundraising and raising awareness in support of the Weizmann Institute of Science, it was our great privilege to host a Global Gathering on behalf of the Weizmann Institute and its overseas friends' organisations.

Our trading company Weizmann International Event Management Ltd (WIEML) took on the responsibility for coordinating a major conference in London on behalf of the international network of the various organisations that support the Weizmann Institute of Science. Around 350 international philanthropists and scientists spent three days in London during which time 17 major philanthropists were inducted into the Weizmann Institute's President's Circle at the Guildhall, top scientists shared the latest in their cutting edge research and Israeli Ambassador to the UK, H.E. Mark Regev addressed the closing night gala dinner at the Natural History Museum.

Due to the extraordinary nature of this event, we undertook two major fundraising activities outside of our usual commitments:

- 1) **The Weizmann UK Building for Biocomplexity Research:** In the year leading up to the Global Gathering we successfully led a \$5million fundraising campaign for the transformation of the Institute's building for Biocomplexity research. This fundraising opportunity successfully engaged UK donors with the London Global Gathering. The Inspiring Connections closing gala dinner held at the Natural History Museum saw around 250 UK donors attend in recognition of their contribution to this campaign.
- 2) **Global Gathering Sponsorship:** In order to meet the cost of hosting the Global Gathering, sponsorship was sought from individual and corporate sponsors. We were delighted to secure title sponsorship for the event from Judy and David Dangoor and corporate sponsorship from PICTET, Cazenove Capital Management, Stonehage Fleming, and BOAT International.

During the year Weizmann UK transferred just over £9.5 million to the Weizmann Institute. A further £13.4m was received directly by the Institute from donors associated with Weizmann UK. This figure also includes overseas payments made directly to the Institute in relation to the Global Gathering.

Further highlights of this very successful year included launching a new website with a fresh look and feel and increased functionality and content.

We held several public events where Weizmann Scientists spoke about their research. Most notably, our Women in Science lunch with Melanoma expert Professor Yardena Samuels, and our Annual Ambassador's lecture with Dr Jacob Hanna who spoke on the future of Stem Cell research.

We sent 10 students from British schools to the Dr Bessie Lawrence Summer Science Institute. We also funded three teams of UK sixth formers to take part in the International Physics Tournament in Rehovot. We were delighted that the team from St Paul's School took first place in the overall tournament. Additionally, Bessie Lawrence alumnus Chris Philp MP hosted a reception at the House of Commons for our Bessie Lawrence alumni. This was extremely well attended with over 100 guests.

## **OUR ACTIVITIES & ACHIEVEMENTS**

### **DONATIONS & LEGACIES**

This year we were able to transfer just over £9.5m to the Institute. This includes the following major gifts and commitments:

- For the Weizmann UK Building for Biocomplexity Research (received this financial year)
  - Flow Foundation £250,000
  - Dorset Foundation £100,000
  - Bluston Charitable Trust £100,000
  - Judy and David Dangoor of £90,000
  - A legacy of £1.5million from the estate of the late Zsu Zsa Schultz
- The Charles Wolfson Charitable Trust made a commitment of £500k to support a new scientist, Dr Michal Rivlin. The grant is to be paid over 3 years and the second instalment of £167k was received.
- US \$1m from The Maurice and Vivienne Wohl Charitable Foundation. This is the 6th instalment of 13 for The Maurice and Vivienne Wohl Biology Endowment and The Maurice & Vivienne Wohl Institute of Drug Discovery.
- A total of £2m was received from the Wolfson Foundation as part of their commitment towards the infrastructure costs for the G-INCPM.
- Bianca and Stuart Roden agreed to support an Msc scholarship to be paid in 5 instalments. The first payment of £20,000 was received and will support a scholarship for Stav Isachari.
- The Dan Shapiro Memorial Fund was set up in association with the American Committee for the Weizmann Institute. A total of £28,538 was received and £12,500 was transferred to the Institute.
- The Women in Science event, Science under the Skin, held in October 2015 raised £43,600 towards the National Postdoctoral Award Program for Advancing Women in Science. The event was hosted at the London home of Lady Rosa Lipworth CBE. Weizmann Melanoma expert Professor Yardena Samuels spoke at the lunch and at a Breakfast Briefing sponsored by Investec. Further funds were received post the event and a total of £50,000 was transferred to the Institute.

### **EVENT MANAGEMENT**

#### **Inspiring Connections Global Gathering**

For the first time in the Weizmann Institute of Science's 80 years history, Weizmann UK was asked to undertake the management of a major event called the Inspiring Connections 2016 London Global Gathering. This three day event took place on 5 – 8 June 2016, bringing over 350 leading international philanthropists, influential community members and global business leaders for a three day event to London for a unique programme of events. These included a series of scientific lectures from leading Weizmann scientists and invited speakers, as well as a ceremonial event at the Guildhall inducting 17 new members into the Institute's President's Circle. The concluding evening began with a reception at the V&A and a dinner at the Natural History Museum. Income from the Global Gathering was directed to support the refurbishment of the Biocomplexity Research Building at the Weizmann Institute.

Weizmann UK took the opportunity to invite an additional 200 guests to the closing Gala Dinner.

The event was organised through Weizmann International Event Management Limited on behalf of Weizmann UK.

## EDUCATION & AWARENESS

### Science Education

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

**Physics Tournament – London and Rehovot:** For the fourth year Weizmann UK hosted its own Safe Cracking Tournament to select three teams who would go on to compete in the final in Israel. 11 teams of Safe Crackers from eight schools entered the competition which was held at Dulwich College. Winners were announced by Professor Israel Bar-Joseph, Vice President of the Weizmann Institute and Dr Joe Spence, Master of Dulwich College. The three winning teams were from St Paul's School and Dulwich College.

With the help of a grant from the E. C. Sosnow Charitable Trust, we were able to send the winning teams to participate in the International Safe Cracking Competition which was held at the Weizmann Institute of Science in March. We were delighted that the team from St Paul's School went on to win the overall International Tournament with their Theme Park themed safe. They beat off competition from around 30 International teams.

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

We received 21 applications for this year's Bessie Lawrence Programme. 10 were selected to participate in the programme over the summer.

Several participants wrote guest blogs on their experiences. Charlotte Butterworth who has gone on to study at Imperial College said: *"Our time in Rehovot was unique as the amazing research opportunities were interspersed with weekend excursions allowing us to explore history, culture, religion, environment and the differing ways of life in Israel."*

**2016 London International Youth Science Forum (LIYSF):** With the continued support of Ann Berger, in association with The Daniel Falkner Charitable Trust, four Israeli students participated in the 2016 London International Youth Science Forum (LIYSF.)

The LIYSF is a 2-week programme where students from all over the world come together to learn about, and debate, the challenges facing science around the world. The Israeli students won their places on the forum through previous participation in projects or competitions run by the Davidson Institute, the educational arm of the Weizmann Institute. This year the closing lecture of LIYSF was given by the Weizmann Institute's Nobel Prize Winning Chemist, Professor Ada Yonath who joined the students for a dinner hosted by Ann and Geoffrey Berger.

## Awareness

**Honorary Degrees:** Professor Lord Robert Winston and Miel de Botton were awarded honorary PhDs by the Weizmann Institute of Science during the 67<sup>th</sup> Annual General Meeting. Professor Lord Winston, gave the keynote speech at the honorary degree ceremony. He was given the degree in recognition of his significant contribution to his field of fertility research and for his championing of science education.

He said: *"When the President rang me up to offer me an Honorary Doctorate I really felt quite surprised. The Weizmann is an icon, it is a beacon of rationality in a highly irrational world and what goes on at the Weizmann is fantastically respected."*

Miel de Botton received her honour in recognition of the ongoing philanthropic support she and her family have given the Institute.

She said: *"It is an honour for me to be able to continue my father's work so it has been a pleasure and a joy. I haven't expected anything in return and so to receive this is an unbelievable accolade. I'm thrilled, honoured and privileged."*

**How to Change the World Conference:** In December 2015, Weizmann UK sponsored the How to Academy's *How to Change the World* conference for the second time. Prof Eldad Tzahor from the Weizmann Institute spoke at the Royal Institution on his research into regenerating damaged heart muscle. A lunch for Weizmann guests and other speakers was hosted by Jeremy Smouha at GAM.

**Alumni Reception:** In January we hosted a reception at the House of Commons for alumni of the Dr Bessie Lawrence International Summer Science Institute (ISSI). We were delighted to welcome almost 100 alumni who took part in the programme. The participants ranged from someone who attended the programme in 1970 to a group of our most recent students from 2015. Chris Philp MP, who was an ISSI participant in 1994, kindly hosted the event in the prestigious Churchill Room.

He said: *"I had no hesitation in accepting the invitation to host this event. My memories of that summer 22 years ago in Israel were amongst the happiest in my life. What the Weizmann Institute has achieved in little over 80 years to become so renowned internationally is remarkable."*

**Ambassador's Lecture:** This year's Annual Ambassador's lecture was given by Dr Jacob Hanna at the Wellcome Collection in January. Over 100 guests joined us to hear his accessible overview of Stem Cell research and its role in curing disease. He said: *"Reprogramming cells is not a miracle but a biological reaction."*

While in London he was also the guest of Bianca and Stuart Roden at a dinner they kindly hosted on Weizmann UK's behalf to engage new potential donors with the work of the Weizmann Institute.

**Freshly Squeezed Science Breakfasts:** We were once again joined by Dr Jacob Hanna in April. He found time during his brief visit to the UK, to attend the British Israel Research & Academic Exchange Partnership (BIRAX) conference in Oxford, to be the guest speaker at our Freshly Squeezed Science Breakfast kindly hosted by Michael Sandler at Hudson Sandler PR.

In September, Dr Danny Ben-Avraham, who is Head of Bioinformatics at the Nancy and Stephen Grand Israel National Center for Personalized Medicine (G-INCPM) was the guest speaker at a breakfast hosted by Gabriella



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Mimran and Stephen Davis at Credo Wealth. Dr Ben-Avraham explained the unique way in which the G-INCPM works, bringing scientists from a variety of fields into close proximity, allowing them to achieve fast-paced advances in personalised medicine. He said: *"We are a cutting-edge technology platform, so whatever is new, we need to have it."*

Dr Ben-Avraham was also the guest of Niki Dembitz at a dinner she hosted to bring new potential donors into contact with the Weizmann Institute. He also gave talks on his work at Mill Hill and Highgate Schools while in London.

**UK visits to the Institute:** Facilitating visits to the Institute is a key strand to our awareness raising strategy. We consider the best way to understand what the Institute is all about, is to visit its campus, see its facilities and meet with its scientists. We were delighted to facilitate around 20 personalised visits to the Institute this year including a large delegation of the De Gunzburg family.

**Youth Tours:** Once again the Weizmann Institute welcomed over 800 students (16 yrs old) from the UK who visited in 19 groups as part of their youth movement tours. The Groups visited the Levinson Visitor Centre and Weizmann House as well as exploring the Clore Garden of Science where they were shown how to make 'scientific' ice cream. The visits were funded by Weizmann UK.

We increased the number of Youth Movements visiting the Institute and received positive feedback from the UJIA on the number of groups we had managed to attract.

**Strengthening ties with South Africa:** Building on the relationship formed with Stonehage Fleming during the Global Gathering, a lunch was held at their offices in September with Sir David and Lady Sieff, David Lopatie and Denis Raeburn to pursue the idea of exploring potential support for the Weizmann Institute in South Africa with assistance from Stonehage Fleming. A visit to South Africa took place in February 2017.

## **RESEARCH**

### **SCIENTIFIC COLLABORATION**

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

**MAKING CONNECTIONS:** Our Making Connections Programme has funded collaborative research projects between Weizmann Institute scientists and their counterparts at leading UK academic institutions since 2009. Six new making connections grants of \$100,000 were awarded for 2016/17 (which are paid over two years), including one funded jointly by Denis Raeburn and Clifford Gundle. The British academic institutions collaborating with the Weizmann Institute include the Universities of Cambridge, Sussex and Manchester as well as UCL and the newly formed Francis Crick Institute.

**BIRAX (Britain Israel Research and Academic Exchange Partnership):** In April 2016 Weizmann UK were sponsors of the third BIRAX conference and provided two travel grants for Weizmann delegates to attend. The conference brought together 320 researchers (240 from the UK and 80 from Israel) and included a young researchers' symposium. The conference attracted media coverage from the UK Jewish Press. The third BIRAX call for proposals closed during 2016.

**UK-Israel Science Day:** Weizmann UK participated in the British Council's UK-Israel Science Day which was attended in London by the British Ambassador to Israel, David Quarrey.

## COMMUNICATIONS

This year much of our communications activities were focused on two main areas: fulfilling print and image requirements for the Global Gathering and improving our digital offering.

**Global Gathering:** A full suite of high-quality print materials were required for the Global Gathering. Overseeing the content, design and production of these was a major undertaking for our small in-house team. Similarly we ensured a photographic record of this unique moment in Weizmann UK's history with a team of two photographers brought in to capture the story of the event. This along with a highlights video was later communicated to Global Gathering participants and Weizmann UK supporters.

**Digital:** Web developers Cortex Worldwide were the successful bidders in the tender process to produce a new website for Weizmann UK. The process of planning, building and creating content was a communications focus during the year. The new website went live in July with a more modern look and feel, a new donation function and more engaging content such as impact stories providing recognition to our donors and guest blogs from our ISSI participants. A new newsletter and digital invitation format was rolled out at the same time to provide a uniform look and feel for our online communications.

**Donation form:** A new printed donation form in line with our design guidelines was developed this year. The design of this will form the basis for other print materials to be produced in the coming year.

**Media:** Media highlights for the year have included national press coverage around the Institute's Personalized Nutrition Project being featured on BBC2's *Trust Me I'm a Doctor*. A press trip to the Institute was arranged for the Jewish Chronicle's Judaism Editor, Simon Rocker, who subsequently wrote articles about the Biocomplexity building fundraising campaign and Professor Aviezri Fraenkel's Responsa Project. The Jewish Chronicle also featured an interview with the team from St Paul's School who took first place in the Institute's International Safe Cracking Tournament. National media continue to cover research developments directly from the Institute.

**Other news:** Once again we worked closely with the Weizmann Institute to contribute news material to their publications including Weizmann Direct and the Weizmann International Magazine of Science and People. In addition to our own newsletter we mailed out the Spring and Autumn editions of the magazine to our supporters with an update on recent Weizmann UK activity.

## FUTURE PLANS

We secured six places for the Royal Parks Half Marathon that took place in October 2016. Hayley and Jonathan Sieff and our fundraising consultant Carmel Spyer participated in the run and raised collectively £28,538 that was directed to support cancer research at the Weizmann Institute.

The 68<sup>th</sup> Annual General Meeting of the Weizmann Institute took place in November 2016. The Institute awarded an Honorary PhD to Laura Wolfson Townsley in recognition of her philanthropic leadership. The meeting also included a formal dedication of the Weizmann UK Building for Biocomplexity research.

President of the Weizmann Institute, Professor Daniel Zajfman visited London in December 2016 and delivered the Keynote speech on Curiosity Driven Science at the *How to Change the World* Conference at the Royal

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Institution. He was joined by Weizmann Plant Scientist, Professor Asaph Aharoni who spoke about the potential of gene editing technology to increase the nutritional value of crops.

Professor Zajfman was the guest speaker at a special reception that took place in December 2016 at the House of Commons to thank UK participants of the Global Gathering. The event was hosted by Chris Philp MP, an alumnus of the ISSI programme.

In February, Professor Marcus du Sautoy, Professor for the Public Understanding of Science at the University of Oxford, was the Prize-giver at our fifth annual Safe Cracking Tournament that took place at Dulwich College.

A joint event with the British Heart Foundation was held at the Wellcome Collection in March. BBC Radio 4's *Today* Programme presenter, Justin Webb, chaired a discussion between Weizmann scientist Professor Eldad Tzahor and the University of Oxford's Professor Paul Riley. They discussed their BIRAX funded collaboration: *Using heart cells to restore damaged muscle following a heart attack*.

Other planned events for the coming year include:

- Commemorating the Centenary of the Balfour Agreement and raising awareness of Dr Chaim Weizmann's dual role as a scientist and statesman in bringing about the agreement.
- The introduction of a Pictet Young Entrepreneur Programme
- A visit to South Africa to engage potential donors in supporting the Weizmann Institute.
- A planned "Weizmann Experience" visit to the campus in Rehovot with engaged donor prospects.
- A fundraising lunch for the Weizmann Institute's Israel National Postdoctoral Programme for Women in Science.

## **STRUCTURE, ORGANISATION AND GOVERNANCE**

### **OUR LEGAL STRUCTURE**

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

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

### **OUR MISSION**

Weizmann UK's mission is to communicate the work of the Institute's scientists, to raise funds and encourage support for the Institute's work. Weizmann UK additionally aims to communicate the Institute's scientific discoveries and breakthroughs to its UK friends, supporters and the public. We also actively promote greater scientific collaboration between the Institute and leading UK scientific institutions.

We deliver public benefit through our events and education programmes, which provide the wider UK public with unique access to inspirational scientists and cutting-edge research. The scientific breakthroughs made at the Institute in Rehovot, Israel, are for the benefit of humanity.

## **OUR GOVERNANCE AND MANAGEMENT**

Weizmann UK's professional team continues to be led by Executive Director, Sheridan Gould. Throughout the year she was supported by Zila Golbert overseeing the day to day administration, with Jo Silverman responsible for Fundraising and Events, Lizzie Clark responsible for Communications (part-time) and Lydia Wood as Science Education Officer. Samantha Showham worked exclusively on the Global Gathering and was supported by our fundraising consultant Carmel Spyer and our professional management team from Red Fox Live who were appointed to oversee the administration of the International Global Gathering.

Weizmann International Event Management Ltd, the wholly owned subsidiary, was utilised to coordinate and deliver the Global Gathering. Barry Townsley CBE, chaired a Steering Committee that was active in helping to deliver a successful programme both in terms of content and fundraising.

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

We were saddened by the sudden death of Trustee Daniel Shapiro. Dan had been an active member of the Weizmann UK Board as well as a member of the Institute's International Board and will be deeply missed. Jeremy Smouha resigned in June 2016 after serving as a Trustee since 2002 as well as Elissa Bayer whose term of office ended in September 2016. Denis Raeburn has taken over as Chairman of the Investment Committee. No new Trustees were appointed this year.

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

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

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

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

## **POLICY & PROCEDURES**

### **Pay policy for senior staff**

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

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

## **PUBLIC BENEFIT**

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

## **FINANCIAL REVIEW**

The consolidated financial statements for the year ended 30 September 2016 show net expenditure for the year before foreign exchange gains and investment gains of £2,900,151 (2015: net expenditure of £4,005,145). The net movement in funds for the year amounted to an increase of £2,158,863 (2015: decrease of £2,755,680) after accounting for net investment and exchange gains of £5,059,014 (2015: £1,249,465). During the year grants totalling £9,532,926 (2015: £5,662,358) were made to the Institute.

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### **Reserves**

At 30 September 2016 the Charity held unrestricted reserves of £11,694,750 (2015: £12,233,046). Including £393,566 (2015: £393,566) as a designated fund towards the UK Weizmann Scientific Programme (see Note 11) and £2,000,000 to cover one year's operating costs of the charity and one year's budgeted grant support. It also includes fixed assets of £964,667 (2015: £988,515). This leaves free reserves of £9,301,184 (2015: £9,839,480). The balance is held to provide a steady unrestricted income stream for the Charity. The policy is reviewed annually.

### **Grants for Scientific Research**

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

### **Investment Policy**

All investments held by Weizmann UK have been acquired in accordance with the powers available to the Board of Trustees. There are no specific restrictions on the investment powers available to the Board of Trustees pursuant to its Memorandum of Association. The Board of Trustees has delegated investment monitoring responsibility to a sub-committee, (the Investment Committee), chaired by Jeremy Smouha, Dame Vivien Duffield DBE, Jonathan Kropman, Maxwell Nisner, Denis Raeburn and Daniel Shapiro (until 15.04.2016). Jeremy Smouha resigned from the committee on 7.07.16 and was replaced as Chairman by Denis Raeburn.

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

W-Gem's stated performance objectives are several: to achieve a return which exceeds the Institute's spending rate and preserves the purchasing power of the assets (spending rate 5.00% for year ended September 2016 to outperform the MSCI All Country World Index during down markets; to produce, over time, less-volatile returns than the MSCI All Country World Index; to perform well in comparison with three benchmarks: the Policy benchmark, weighted by asset class and over a market cycle, portfolios of passive investments, and peers.

The 12 months to 30 September 2016, was a volatile period for world stock markets, with equities as represented by the MSCI All Countries World index eventually advancing 12% in USD and the FTSE 100 advancing by 18% in Sterling. Bond markets rose between 8.6% in the US, the gilt market was also very strong advancing by 13.7% in Sterling. W-GEM, which has been allocated the bulk of Weizmann UK's investment portfolio (approximately \$30.0 or £27.5m) invested across a well-diversified range of asset classes and managers. The performance of the portfolio with W-GEM was 5.6% for the year ended September 30, 2016 in US\$ which is the currency in which they are held. W-GEM's policy benchmark is 75% MSCI All Country World Index, 15% U.S. Government Bond Index, and 10% European Government Bond Index. This benchmark returned 10.9% for the year.

It is to be expected that W-GEM will under-perform its policy benchmark in strong equity periods and out-perform in weak equity periods, so this underperformance of the policy benchmark is in line with expectations. In Sterling terms the value of Weizmann UK's investment in W-GEM benefited from a strengthening of the USD from 1.51 to 1.30 or about 14%

The Board of Trustees has also resolved that the part of Weizmann UK's non endowed funds (approximately £2.9m with both unrestricted and restricted purposes should continue to be invested in the UK by Rothschild with an allocation of approximately 50% to UK shares and 50% fixed income. Up to 15% is permitted to be invested in absolute return funds (hedge funds) but this is at the discretion of the manager and none have been bought.

The Investment Committee established what it regards as a prudent investment policy with Rothschild which has invested in a diversified range of managed UK equity funds, fixed income funds, government bonds and cash and has instructed that the Investment Manager follows the guidelines set by the Investment Committee. The reports produced by Rothschild indicate Weizmann UK's portfolio increased by 4.55% for the year ended 30 September 2016 versus an increase of 13.47% in its policy benchmark.

Weizmann UK has Charity Commission approval to adopt the use of total return investment powers in relation to its permanent endowment investments by an order granted on 30 March 2006 as varied by a further order made on 15 August 2006. The power permits the Trustees to invest the portfolio to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed in the fund transfers, note 10) the unapplied total return remains invested as part of the permanent endowment. This year £947,058 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 the year the investment property was revalued to the current market value of £770,000 as at 30 September 2016.

### **Currencies**

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

### **Risk**

The Board of Trustees believes that the major risks to which the charity is exposed have been reviewed, and were reasonable. Systems have been established that are intended to mitigate those risks. A risk assessment analysis was undertaken by a sub-committee comprising the Honorary Treasurer, the Honorary Secretary and the Executive Director. The major risks identified were those relating to market and currency exchange risk and the loss of donors. The currency risks are discussed at the bi-annual Investment Committee and the investment policy reflects these discussions. The need to grow the donor base is discussed on a regular basis with the Executive Director and Trustees. An initiative to attract "Next Generation" donors is in the process of being developed with our overseas committees. It is hoped that this will mitigate the risk of a declining donor base.

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

### **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 as auditors to Weizmann UK will be proposed at the annual general meeting.

By order of the Board of Trustees on

*16 March* 2017.



**Jonathan Kropman**  
Honorary Secretary



We have audited the financial statements of The Weizmann Institute Foundation (Weizmann UK) for the year ended 30 September 2016 which comprise the Consolidated Statement of Financial Activities, the Summary Consolidated Income and Expenditure Account, the Consolidated Statement of Total Recognised Gains and Losses, the Group and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

**Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement 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.

We have been appointed auditor under the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

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

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 30 September 2016 and of the group's and charitable company's net movement in funds, including the group's and parent charitable company's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

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

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

- the charitable company and group have not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the consolidated 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 in preparing the Trustees' Report incorporating the Strategic Report.



Samantha Coutinho (Senior statutory auditor)  
for and on behalf of haysmacintyre, Statutory Auditor

26 Red Lion Square  
London  
WC1R 4AG

Dated: *16 March* 2017

haysmacintyre is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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

**(Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure account)  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Endowment funds 2016 £	Total funds 2016 £	Total funds 2015 £
<b>INCOME FROM</b>						
<b>Donations &amp; Legacies</b>						
Donations		61,653	3,214,971	-	3,276,624	1,673,821
Legacies		1,735,161	-	-	1,735,161	21,240
<b>Other Trading Activities</b>						
Event management		2,558,955	-	-	2,558,955	435,832
<b>Income from Investments</b>	<b>2</b>	144,155	-	67,634	211,789	298,058
<b>Income from charitable activities</b>						
Educational events		48,691	1,246,098	-	1,294,789	410,583
<b>TOTAL INCOME</b>		<b>4,548,615</b>	<b>4,461,069</b>	<b>67,634</b>	<b>9,077,318</b>	<b>2,839,534</b>
<b>EXPENDITURE ON</b>						
<b>Raising Funds</b>	<b>3</b>					
Fundraising & event costs		157,546	-	-	157,546	176,938
Event management		1,593,395	-	-	1,593,395	420,615
Investment management costs		75,096	-	74,238	149,334	159,968
<b>Charitable Activities</b>	<b>3</b>					
Education & awareness		4,128,274	1,373,834	-	5,502,108	548,957
Research		434,120	4,140,966	-	4,575,086	5,538,200
<b>TOTAL EXPENDITURE</b>		<b>6,388,431</b>	<b>5,514,800</b>	<b>74,238</b>	<b>11,977,469</b>	<b>6,844,679</b>
<b>NET (EXPENDITURE) / INCOME BEFORE NET GAINS &amp; LOSSES ON INVESTMENTS</b>		<b>(1,839,816)</b>	<b>(1,053,731)</b>	<b>(6,604)</b>	<b>(2,900,151)</b>	<b>(4,005,145)</b>
Foreign exchange gains / (losses)		720,380	-	2,927,629	3,648,009	1,762,903
Property revaluation		182,385	-	-	182,385	-
Net investment gains/(losses)		398,755	-	829,865	1,228,620	(513,438)
		1,301,520	-	3,757,494	5,059,014	1,249,465
<b>NET (EXPENDITURE) / INCOME</b>		<b>(538,296)</b>	<b>(1,053,731)</b>	<b>3,750,890</b>	<b>2,158,863</b>	<b>(2,755,680)</b>
Transfers between funds	<b>10</b>	-	947,057	(947,057)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(538,296)</b>	<b>(106,674)</b>	<b>2,803,833</b>	<b>2,158,863</b>	<b>(2,755,680)</b>
Fund balances brought forward		12,233,046	159,789	17,317,301	29,710,136	32,465,816
<b>FUND BALANCES CARRIED FORWARD</b>		<b>11,694,750</b>	<b>53,115</b>	<b>20,121,134</b>	<b>31,868,999</b>	<b>29,710,136</b>

All the above operations are continuing.

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

The notes on pages 22 to 46 form part of these financial statements

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**SUMMARY CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	2016	2015
	£	£
Income from continuing operations (excluding endowments)	9,009,684	2,707,887
Expenditure of continuing operations (excluding endowments)	<u>(11,903,231)</u>	<u>(6,768,135)</u>
<b>(Deficit) of income over expenditure before transfers</b>	<b>(2,893,547)</b>	<b>(4,060,248)</b>
Transfers from endowment of total return applied in the year	947,057	874,114
<b>(Deficit) for the year on unrestricted and restricted funds before unrealised gains</b>	<b><u>(1,946,490)</u></b>	<b><u>(3,186,134)</u></b>

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	2016	2015
	£	£
<b>(Deficit) for the year before unrealised investment gains</b>	<b>(1,946,490)</b>	<b>(3,186,134)</b>
Net investment gains including foreign exchange gains	1,301,520	291,673
<b>Total recognised gains and losses for the year</b>	<b><u>(644,970)</u></b>	<b><u>(2,894,461)</u></b>

Total income comprises £4,548,615 (2015: £742,616) for unrestricted funds, and £4,461,069 (2015: £1,965,271) for restricted funds. A detailed analysis of income by source is provided in the Consolidated Statement of Financial Activities.

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

Deficit of income over expenditure on unrestricted and restricted funds for the year of £2,893,547 (2015: £3,186,134) before investment asset disposals, comprises £1,839,816 net expenditure (2015: net expenditure of £3,195,027) on unrestricted funds and £1,053,731 net expenditure (2015: net income of £8,893) on restricted funds, as shown in the Consolidated Statement of Financial Activities.

The Income and Expenditure Account is derived from the Consolidated Statement of Financial Activities on page 18, which, together with the notes to the financial statements on pages 18 to 46, provides information on the movements during the year on all funds of the company.

The notes on pages 22 to 46 form part of these financial statements

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)  
(Limited by Guarantee)  
**BALANCE SHEETS**  
**AS AT 30 SEPTEMBER 2016**

Company Number: 483123


	Note	Group 2016 £	Charity 2016 £	Group 2015 £	Charity 2015 £
<b>FIXED ASSETS</b>					
Tangible Fixed Assets	5	964,667	964,667	988,515	988,515
Investments	6	28,874,518	28,874,518	28,044,794	28,044,794
		<u>29,839,185</u>	<u>29,839,185</u>	<u>29,033,309</u>	<u>29,033,309</u>
<b>CURRENT ASSETS</b>					
Debtors:					
Amount due from subsidiary undertaking	7	-	1,031,990	-	261,860
Other debtors	7	1,121,006	236,677	162,442	65,607
		<u>1,121,006</u>	<u>1,268,667</u>	<u>162,442</u>	<u>327,467</u>
Cash at bank and in hand	8	1,093,724	936,711	882,617	435,371
		<u>2,214,730</u>	<u>2,205,378</u>	<u>1,045,059</u>	<u>762,838</u>
<b>Creditors:</b> amounts falling due within one year	9	(184,916)	(175,564)	(368,232)	(86,422)
<b>NET CURRENT ASSETS</b>		2,029,814	2,029,814	676,827	676,416
<b>NET ASSETS</b>		<u><b>31,868,999</b></u>	<u><b>31,868,999</b></u>	<u>29,710,136</u>	<u>29,709,725</u>
<b>FUNDS</b>					
Restricted funds	10,12	53,115	53,115	159,789	159,789
Unrestricted funds:	11,12	-	-	-	-
General fund		11,301,184	11,301,184	11,839,069	11,839,069
Designated funds		393,566	393,566	393,566	393,566
		<u>11,694,750</u>	<u>11,694,750</u>	<u>12,232,635</u>	<u>12,232,635</u>
Non Charitable Trading funds		-	-	411	-
Endowed funds	10,12	20,121,134	20,121,134	17,317,301	17,317,301
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>		<u><b>31,868,999</b></u>	<u><b>31,868,999</b></u>	<u><b>29,710,136</b></u>	<u><b>29,709,725</b></u>

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

Of the total funds £15,684,128 (2015: £11,887,681) are represented by unrealised gains on investments.

The financial statements on pages 18 to 46 were approved by the board of Trustees on 16 March 2017 and signed on its behalf by

  
**Martin Paisner CBE**  
Chairman

  
**Howard Stanton**  
Treasurer

The notes on pages 22 to 46 form part of these financial statements

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Note	£	2016 £	£	2015 £
Net (expenditure)					
excluding endowments		(2,893,547)		(4,060,248)	
Less investment income		(144,155)		(166,411)	
Foreign exchange losses/(gains)		2,152		(3,922)	
Add depreciation		26,428		30,670	
Decrease/(Increase) in debtors		(958,564)		32,529	
Increase/(Decrease) in creditors		(183,316)		276,745	
<b>Net cash provided by/(used in) operating activities</b>			<b>(4,151,002)</b>		<b>(3,890,637)</b>
<b>Returns on investments</b>					
Investment income including endowments		211,789		298,058	
<b>Net cash provided by/(used in) returns on investments</b>			<b>211,789</b>		<b>298,058</b>
<b>Cash flow from investing activities</b>					
Purchase of tangible fixed assets		(2,580)		(480)	
Purchase of investments		(1,970,767)		(2,463,540)	
Sale of investments		6,197,905		6,664,734	
Expenditure from endowments		(74,238)		(76,544)	
<b>Net cash (used in) investing activities</b>			<b>4,150,320</b>		<b>4,124,170</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>			<b>211,107</b>		<b>531,591</b>
Cash and cash equivalents at the beginning of the year			<b>882,617</b>		<b>351,026</b>
Cash and cash equivalents at the end of the year			<b>1,093,724</b>		<b>882,617</b>

The notes on pages 22 to 46 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 2016**

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**1. Accounting policies**

**(a) Basis of accounting**

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

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

FRS 102 has been adopted for the first time when preparing these financial statements. The transition date to FRS 102 was 1 October 2014 and the last financial statements prepared under the previous financial reporting framework were prepared for the year ended 30 September 2015.

The following adjustments have also been made in order to comply with the new SORP/ FRS 102. The main items were:

Governance costs are no longer presented as a separate category of expenditure in the Statement of Financial Activities as they are now regarded as part of support costs which are allocated to the cost of activities undertaken by the Charity.

**(b) Basis of consolidation**

These financial statements consolidate the results of the charity and its wholly owned subsidiary, Weizmann International Event Management Limited, on a line by line basis. A separate statement of financial activities is not prepared by the charity itself following the exemption afforded by section 408 of the Companies Act 2006. In the year under review the parent charity had a net movement in funds of £2,159,274 (2015: £(2,755,680)).

**(c) Investments**

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

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

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

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**1. Accounting policies (continued)**

**(c) Investments (continued)**

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

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

**(d) Tangible fixed assets**

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

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

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

**(e) Foreign currency translation**

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

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

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

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

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

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.



**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**Accounting policies (continued)**

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

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

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

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

**(g) Funds**

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

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

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

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

**(h) Pensions**

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

**(i) Operating Leases**

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

**(j) Irrecoverable Tax**

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

**(k) Financial Instruments**

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

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

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

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

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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

**Accounting policies (continued)**

**(I) Judgements and key sources of estimation uncertainty (continued)**

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

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

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**2. Investment income**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Income from shares listed in the UK	600	464
Interest on bonds and other fund interest in the UK	80,776	86,471
Income from shares listed outside the UK	27,891	139,382
Interest on bonds and other fund interest outside UK	56,385	36,036
Rental income	46,137	35,705
	<b>211,789</b>	<b>298,058</b>

**3. Expenditure**

	Fund-raising Costs	Event Manage- ment	Investment Manage- ment	Research	Education & Awareness	<b>Total 2016</b>	<b>Total 2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Direct costs</b>							
Salary	68,387	148,533	14,985	22,593	43,812	298,310	305,229
Other staff costs							
& consultants	28,668	-	659	4,190	5,124	38,641	12,631
Grant payments	-	-	-	4,525,080	5,277,452	9,802,532	5,844,425
Investment Property	-	-	2,892	-	-	2,892	2,867
Legal costs	-	-	625	-	-	625	116
Investment manager	-	-	115,778	-	-	115,778	119,837
Direct activity costs	2,237	1,309,403	-	-	126,497	1,438,137	313,605
Accountancy	-	-	5,781	-	-	5,781	7,380
	99,292	1,457,936	140,720	4,551,863	5,452,885	11,702,696	6,606,090
<b>Support costs</b>							
Governance							
Salary	3,642	9,477	509	1,719	3,819	19,166	24,102
Audit	3,502	9,113	490	1,653	3,672	18,430	17,560
Other	279	726	39	132	293	1,469	2,946
Other Support							
Salary	17,396	34,511	2,746	5,362	10,328	70,343	62,818
Other staff costs	8,679	17,220	1,370	2,676	5,153	35,098	25,625
Office overheads	17,170	44,675	2,400	8,102	18,004	90,351	57,649
Accountancy	2,564	6,669	358	1,209	2,688	13,488	17,219
Depreciation	5,022	13,068	702	2,370	5,266	26,428	30,670
	58,254	135,459	8,614	23,223	49,223	274,773	238,589
<b>Total 2016</b>	<b>157,546</b>	<b>1,593,395</b>	<b>149,334</b>	<b>4,575,086</b>	<b>5,502,108</b>	<b>11,977,469</b>	<b>6,844,679</b>
<b>Total 2015</b>	<b>176,938</b>	<b>420,615</b>	<b>159,968</b>	<b>5,538,200</b>	<b>548,957</b>	<b>6,844,679</b>	

Governance costs include £1,272 (2015: £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 2016 totalled £11,330 (2015: £11,000) net of VAT (charity) and £4,430 (2015: £4,300) net of vat (subsidiary). The auditors did not receive any fee for non-audit work for the charity (2015: Nil) but non-audit services for the subsidiary company totalled £7,620 (2015: £5,850).

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**4. Staff**

The aggregate payroll costs of these employees were:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Wages and salaries	325,416	329,914
Social security costs	31,679	35,080
Other pension costs	30,724	27,155
Group	387,819	392,149
Less: recharged to subsidiary company	(183,044)	(148,631)
Charity only	<u>204,775</u>	<u>243,518</u>

The monthly average number of employees during the year was:

<b>2016</b>	<b>2015</b>
<b>Number</b>	<b>Number</b>
<u>7</u>	<u>7</u>

No remuneration was paid to members of the Board of Trustees (2015: NIL), expenses of NIL (2015: NIL) were reimbursed to Trustees during the current year.

	<b>2016</b>	<b>2015</b>
£110,000-£119,999	-	1
£120,000-£129,999	<u>1</u>	<u>-</u>

Weizmann UK operates a defined contribution pension scheme to which fixed contributions are made. The amount paid in the year was £30,724 (2015: £27,155), including amounts paid in relation to the higher paid employee of £27,179 (2015: £24,365).

The total employee benefits including pension contributions of the key management personnel were £148,369 (2015: £135,701).

During the year settlement agreements of £22,385 (2015: £nil) were paid.

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

	<b>Website £</b>	<b>Office equipment £</b>	<b>Furniture &amp; fixtures £</b>	<b>Property £</b>	<b>Total £</b>
<b>Cost</b>					
1 October 2015	25,770	33,320	38,502	1,066,054	1,163,646
Additions	-	2,580	-	-	2,580
<b>30 September 2016</b>	<u>25,770</u>	<u>35,900</u>	<u>38,502</u>	<u>1,066,054</u>	<u>1,166,226</u>
<b>Accumulated depreciation</b>					
1 October 2015	25,770	29,878	34,162	85,321	175,131
Charge for the year	-	3,291	1,816	21,321	26,428
<b>30 September 2016</b>	<u>25,770</u>	<u>33,169</u>	<u>35,978</u>	<u>106,642</u>	<u>201,559</u>
<b>Net book value</b>					
1 October 2015	<u>-</u>	<u>3,442</u>	<u>4,340</u>	<u>980,733</u>	<u>988,515</u>
<b>30 September 2016</b>	<u>-</u>	<u>2,731</u>	<u>2,524</u>	<u>959,412</u>	<u>964,667</u>

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**6. Investments**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Fixed asset investments	28,104,518	27,457,179
Investment properties	770,000	587,615
	<u>28,874,518</u>	<u>28,044,794</u>
	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>(a) Fixed asset investments:</b>		
Market value at beginning of year	27,457,179	30,404,986
Acquisitions at cost	1,970,767	2,463,540
Investment disposal proceeds	(5,137,535)	(6,779,168)
Net movement in investment cash	(1,060,370)	114,434
	<u>23,230,041</u>	<u>26,203,792</u>
Net investment gains/(losses)	1,226,468	(509,516)
Foreign exchange gain on overseas investment fund	3,648,009	1,762,903
Market value at 30 September	<u>28,104,518</u>	<u>27,457,179</u>
Historical cost at 30 September	<u>12,420,390</u>	<u>15,569,498</u>
Investments at market value comprise:		
Listed investments: UK	5,248,894	3,966,575
Cash held within investment portfolio	(216,932)	843,439
Overseas investment fund*	23,072,556	22,647,165
	<u>28,104,518</u>	<u>27,457,179</u>
	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>(b) Fixed asset investments - movement in accumulated unrealised gains based on historic cost</b>		
1 October	11,887,681	10,156,778
Movement in the year	3,796,447	1,730,903
30 September	<u>15,684,128</u>	<u>11,887,681</u>
	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>(c) Fixed asset investments comprising 5% or over by value of the portfolio</b>		
W-GEF*	<u>23,072,556</u>	<u>22,647,165</u>
	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>(d) Investment Properties</b>		
Market value 1 October	587,615	587,615
Revaluation in period	182,385	-
Market value 30 September	<u>770,000</u>	<u>587,615</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).

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

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

	2016 £	2015 £
The investment fund and application of total return to permanent endowment funds:		
Opening value of permanent endowment	17,317,301	17,178,520
Less: Original value of the gift	(11,635,195)	(11,635,195)
Unapplied total return brought forward	5,682,106	5,543,325
Add		
Investment return: dividends and interest	67,634	131,647
Investment return: gains and losses	3,757,494	957,792
Less		
Investment management and administration costs	(74,238)	(76,544)
Unapplied total return before transfer to income	9,432,996	6,556,220
Less		
Total return applied	(947,057)	(874,114)
Sub total: unapplied return as at 30 September	8,485,939	5,682,106
Add		
Original value of the gift brought forward	11,635,195	11,635,195
New endowments in the year	-	-
Permanent endowment including unapplied total return as at 30 September, constituting the investment fund	20,121,134	17,317,301

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 2015 is the value of the individual funds as at 1 October 2003 together with any new gifts made in the period 1 October 2003 to 30 September 2016. It has been assumed that for the years to 30 September 2004 and 2009 the dividends and interest less costs has equated to the unapplied total return applied in the periods and as such the value of the unapplied return is equivalent to the net gains and losses in those periods.

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<b>7. Debtors</b>	<b>Group 2016 £</b>	<b>Charity 2016 £</b>	<b>Group 2015 £</b>	<b>Charity 2015 £</b>
Trade debtors	10,919	10,919	3,860	-
Taxation & social security	-	-	14,255	-
Amounts owed by subsidiary undertakings	-	1,031,990	-	261,860
Prepayments	15,186	15,186	117,415	38,695
Accrued income	1,094,901	210,572	26,912	26,912
	<u>1,121,006</u>	<u>1,268,667</u>	<u>162,442</u>	<u>327,467</u>
<b>8. Cash at bank and in hand</b>	<b>Group 2016 £</b>	<b>Charity 2016 £</b>	<b>Group 2015 £</b>	<b>Charity 2015 £</b>
Balance with bankers comprise:				
Current accounts	1,093,299	936,286	882,022	434,776
Cash in hand	425	425	595	595
	<u>1,093,724</u>	<u>936,711</u>	<u>882,617</u>	<u>435,371</u>
<b>9. Creditors – amounts falling due within one year</b>	<b>Group 2016 £</b>	<b>Charity 2016 £</b>	<b>Group 2015 £</b>	<b>Charity 2015 £</b>
Trade creditors	19,042	14,282	93,151	27,993
Taxation & social security	4,774	11,235	13,196	13,196
Other creditors	14,996	13,995	12,948	12,948
Accruals and deferred income	146,104	136,052	248,937	32,285
	<u>184,916</u>	<u>175,564</u>	<u>368,232</u>	<u>86,422</u>
<b>Deferred income</b>				
Deferred income brought forward	226,236	9,585	350,129	350,129
Resources deferred in the year	9,612	9,612	226,236	9,585
Amounts released from previous years	(226,236)	(9,585)	(350,129)	(350,129)
Deferred income carried forward	<u>9,612</u>	<u>9,612</u>	<u>226,236</u>	<u>9,585</u>



## **10. Endowment and Restricted Income Funds**

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

### **Endowment Funds**

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

**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
Wolfson,	The Wolfson Family Charitable Trust Fund – to support stem cell research - 2013

**Restricted Income Funds**

Gaucher's Disease Research - The Rosetrees Trust  
 London Int'l Youth Science Forum - The Daniel Falkner CT [Ann Berger]  
 Bessie Lawrence ISSI- donations received from participating students  
 PhD Scholarship - The Daniel Falkner CT [Ann Berger]  
 MSc Scholarship - Roden Family Foundation  
 Dan Shapiro Research Fund for Heart Research - fundraising campaign 2016  
 Physics Tournament - E & C Sosnow CT  
 Cancer Research - The Auerbach CT  
 Biocomplexity Research Building Project- fundraising campaign 2016  
 Campaign for Science - From Weizmann UK fundraising mailing in 2004  
 Environmental Research at the Yatir Forest - The Hilda & Cecil Lewis CT  
 Making Connections - Lord Alliance 'Get Connected' WIS-Manchester University  
 Eastern Mediterranean Grant - The Wolfson Family CT  
 Dr Michal Rivlin - Young Scientist - The Charles Wolfson CT  
 The Wohl Institute for Drug Discovery -The Maurice & Vivienne Wohl Charitable Foundation  
 G-INCPM - The Wolfson Family CT  
 Biocomplexity Building - various donors  
 Weizmann UK's Public Awareness Programme - The Bluston CT  
 Research observing Jewish religious restraints - The Dolland CT  
 Personalised Medicine - Peter Dubens of Oakley Capital  
 Dangoor-Research Accelerator Mass Spectrometer Lab - The Exilarch's Foundation  
 Stem Cell Research - The Wolfson Family CT Fund

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10 Funds – Endowed Fund

	Original Gift Value at 1.10.15 £	Unapplied total return at 1.10.15 £	Fund value at 1.10.15 £	Income £	Invest- ment Gains £	Expenditure £	Total Return Applied £	Unapplied Total Return £	Original Gift Value at 30.9.16 £	Fund Value at 30.09.16 £
<b>Permanent Endowments</b>										
Blond, Elaine Blond Career Development Ch.	253,080	148,343	401,423	1,568	87,100	(1,721)	(22,245)	213,045	253,080	466,125
Burton, Raymond Burton Prize	215,690	126,428	342,118	1,336	74,232	(1,467)	(18,958)	181,571	215,690	397,261
Burton, Raymond Burton Fund	815,358	477,927	1,293,285	5,051	280,616	(5,544)	(71,667)	686,383	815,358	1,501,741
Chain, Sir Ernst Chain Research Programme	175,932	103,123	279,055	1,090	60,549	(1,196)	(15,464)	148,102	175,932	324,034
Curwen-Lowy, The Curwen – Lowy Biological	448,223	281,109	729,332	2,848	158,250	(3,127)	(40,416)	398,664	448,223	846,887
Dekker, Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	78,365	45,933	124,298	485	26,971	(533)	(6,888)	65,968	78,365	144,333
Djanogly, Jack & Simon Djanogly	52,181	30,586	82,767	323	17,960	(355)	(4,587)	43,927	52,181	96,108
Ellis, Maxwell Ellis Professorship Fund	698,951	409,694	1,108,645	4,330	240,554	(4,753)	(61,436)	588,389	698,951	1,287,340
Feldmann, Prof. Sir Marc Chair	598,552	7,569	606,121	2,367	131,516	(2,598)	(33,588)	105,266	598,552	703,818
Goldenberg, The Edith and Nathan Goldenberg Career Development Chair	500,000	109,604	609,604	2,381	132,271	(2,613)	(33,781)	207,862	500,000	707,862
Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	211,573	124,015	335,588	1,311	72,816	(1,439)	(18,597)	178,106	211,573	389,679
Jacobs, The Linda and Michael Jacobs Professorial Chair	755,863	281,373	1,037,236	4,051	225,059	(4,447)	(57,478)	448,558	755,863	1,204,421
Kweller, Kathleen Kweller Fund	172,487	101,104	273,591	1,069	59,363	(1,173)	(15,161)	145,202	172,487	317,689
Lewis, The Cecil and Hilda Lewis Charitable Trust	901,148	528,213	1,429,361	5,582	310,143	(6,128)	(79,208)	758,602	901,148	1,659,750
Marcus, Rixi Marcus Scholarship	264,449	155,008	419,457	1,638	91,013	(1,798)	(23,244)	222,617	264,449	487,066
Mendoza, Martin & Dianne Mendoza Schola	88,346	51,785	140,131	547	30,405	(601)	(7,765)	74,371	88,346	162,717
Reuff, Reuff-Wormser Scholarship Fund	304,429	147,484	451,913	1,765	98,055	(1,937)	(25,043)	220,324	304,429	524,753
Ritblat, J & I Ritblat Educational Trust Fund	172,343	99,544	271,887	1,062	58,995	(1,166)	(15,067)	143,368	172,343	315,711
Sebba, Samuel Sebba Professorial Chair	1,011,546	592,924	1,604,470	6,266	348,137	(6,878)	(88,912)	851,537	1,011,546	1,863,083
Subtotal:	7,718,516	3,821,766	11,540,282	45,070	2,504,005	(49,474)	(639,505)	5,681,862	7,718,516	13,400,378

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10 Funds – Endowed Fund (continued)									
	Original Gift Value at 1.10.15 £	Unapplied total return at 1.10.15 £	Fund value at 1.10.15 £	Income £	Invest- ment Gains £	Expenditure £	Total Return Applied £	Unapplied Total Return £	Original Gift Value at 30.9.16 £
Brought forward	7,718,516	3,821,766	11,540,282	45,070	2,504,005	(49,474)	(639,505)	5,681,862	7,718,516
Sieff, Sir David Sieff	112,686	66,052	178,738	698	38,782	(766)	(9,905)	94,861	112,686
Sieff, Lord (Marcus) Sieff - Scholarship Funds	518,003	257,345	775,348	3,028	168,235	(3,324)	(42,966)	382,318	518,003
Sosnow, The Norman Sosnow Postdoctoral Fellowship	288,453	169,078	457,531	1,787	99,274	(1,961)	(25,354)	242,824	288,453
Smouha, The Sabine and Jeremy Smouha Scholarship	77,000	26,643	103,643	405	22,487	(444)	(5,743)	43,348	77,000
Weinrebe, Harry Weinrebe Professorial Chair of Laser Physics	1,434,125	679,421	2,113,546	8,255	458,596	(9,061)	(117,122)	1,020,089	1,434,125
Weinrebe, The Harry Weinrebe Professorial Chair of Computer Science and Biology	150,029	82,775	232,804	909	50,514	(998)	(12,901)	120,299	150,029
Weinstock, Lord (Arnold) Weinstock Fund	839,665	492,173	1,331,838	5,202	288,980	(5,709)	(73,804)	706,842	839,665
Weyman, J Stanley Weyman & Dr Esther Hellinger Scholarship Fund	86,747	50,848	137,595	537	29,856	(590)	(7,625)	73,026	86,747
<b>Expendable Endowments</b>	<b>11,225,224</b>	<b>5,646,101</b>	<b>16,871,325</b>	<b>65,891</b>	<b>3,660,729</b>	<b>(72,327)</b>	<b>(934,925)</b>	<b>8,365,469</b>	<b>11,225,224</b>
J Watt	409,971	36,005	445,976	1,743	96,765	(1,911)	(12,132)	120,470	409,971
Total Expendable Endowments	409,971	36,005	445,976	1,743	96,765	(1,911)	(12,132)	120,470	409,971
	11,635,195	5,682,106	17,317,301	67,634	3,757,494	(74,238)	(947,057)	8,485,939	11,635,195
									20,121,134

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10.	Funds (continued) – Restricted Income Funds	Balance 1.10.15 £	Income £	Expenditure £	Endowment Transfer £	Balance 30.9.16 £
	Blond, Elaine Blond Career Development Chair	-	-	(22,245)	22,245	-
	Burton, Raymond Burton Prize	-	-	(18,958)	18,958	-
	Burton, Raymond Burton Fund	-	-	(71,667)	71,667	-
	Chain, Sir Ernst Chain Research Programme	-	-	(15,464)	15,464	-
	Curwen-Lowy, The Curwen – Lowy Biological Studies Fund	-	-	(40,416)	40,416	-
	Dekker, Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	-	-	(6,888)	6,888	-
	Djanogly, Jack & Simon Djanogly	-	-	(4,587)	4,587	-
	Ellis, Maxwell Ellis Professorship Fund	-	-	(61,436)	61,436	-
	Feldmann, Prof. Sir Marc Chair	-	-	(33,588)	33,588	-
	Goldenberg, The Edith and Nathan	-	-	(33,781)	33,781	-
	Goldenberg Career Development Chair	-	-	-	-	-
	Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	-	-	(18,597)	18,597	-
	Jacobs, The Linda and Michael Jacobs Professorial Chair	-	-	(57,478)	57,478	-
	Kweller, Kathleen Kweller Fund	-	-	(15,161)	15,161	-
	Lewis, The Cecil and Hilda Lewis Charitable Trust	-	-	(79,208)	79,208	-
	Marcus, Rixi Marcus Scholarship	-	-	(23,244)	23,244	-
	Mendoza, Martin & Dianne Mendoza Scholarship	-	-	(7,765)	7,765	-
	Reuff, Reuff-Wormser Scholarship Fund	-	-	(25,043)	25,043	-
	Ritblat, J & I Ritblat Educational Trust Fund	-	-	(15,067)	15,067	-
	Sebba, Samuel Sebba Professorial Chair	-	-	(88,912)	88,912	-
	Subtotal:	-	-	(639,505)	639,505	-

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10.	Funds – Restricted Income Funds (continued)	Balance 1.10.15 £	Income £	Expenditure £	Endowment T'fer £	Balance 30.9.16 £
	Brought forward	-	-	(639,505)	639,505	-
	Sieff, Sir David Sieff	-	-	(9,905)	9,905	-
	Sieff, Lord (Marcus) Sieff - Scholarship Funds	-	-	(42,966)	42,966	-
	Sosnow, The Norman Sosnow Postdoctoral Fellowship	-	-	(25,354)	25,354	-
	Smouha, The Sabine and Jeremy Smouha	-	-	(5,742)	5,742	-
	Weinrebe, Harry Weinrebe Professorial Chair of Laser Physics	-	-	(117,122)	117,122	-
	Weinrebe, The Harry Weinrebe Professorial Chair	-	-	(12,901)	12,901	-
	Weinstock, Lord (Arnold) Weinstock Fund	-	-	(73,804)	73,804	-
	Weyman, J Stanley Weyman & Dr Esther Hellinger Scholarship Fund	-	-	(7,625)	7,625	-
	J Watt	-	-	(12,133)	12,133	-
	Gaucher's Disease Research	-	5,000	(5,000)	-	-
	London Int'l Youth Science Forum	-	6,780	(6,780)	-	-
	Bessie Lawrence ISSI	-	7,045	(5,995)	-	1,050
	PhD Student	-	13,600	(13,600)	-	-
	MSc Scholarship	-	20,000	(20,000)	-	-
	Dan Shapiro Research Fund	-	28,538	(12,500)	-	16,038
	Physics Tournament	-	30,000	(15,129)	-	14,871
	Cancer Research	-	32,562	(11,906)	-	20,656
	Biocomplexity Research	56,500	-	(56,500)	-	-
	Campaign for Science	72,091	-	(72,091)	-	-
	Environmental Research at the Yatir Forest	-	75,000	(75,000)	-	-
	Making Connections	-	86,486	(86,486)	-	-
	Eastern Mediterranean Grant	-	147,045	(147,045)	-	-
	Dr Michal Rivlin	-	166,666	(166,666)	-	-
	The Wehl Institute for Drug Discovery	-	694,796	(694,796)	-	-
	G-INCPM	31,198	2,000,500	(2,031,198)	-	500
	Biocomplexity Building	-	1,147,051	(1,147,051)	-	-
		<b>159,789</b>	<b>4,461,069</b>	<b>(5,514,800)</b>	<b>947,057</b>	<b>53,115</b>

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10 Funds – Endowed Fund Prior Year

Permanent Endowments	Original Gift Value at 1.10.14	Unapplied total return at 1.10.14	Fund value at 1.10.14	Income		Invest- ment Gains	Expenditure		Total Return Applied	Unapplied Total Return	Original Gift Value at		Fund Value at 30.09.15
				£	£		£	£			£	£	
Blond, Elaine Blond Career Development Chair	253,080	145,360	398,440	3,053	22,215		(1,775)	(20,509)	148,344	253,080		401,424	
Burton, Raymond Burton Prize	215,690	123,883	339,573	2,602	18,933		(1,513)	(17,479)	126,426	215,690		342,116	
Burton, Raymond Burton Fund	815,358	468,315	1,283,673	9,837	71,571		(5,720)	(66,076)	477,927	815,358		1,293,285	
Chain, Sir Ernst Chain Research Programme	175,932	101,050	276,982	2,123	15,443		(1,234)	(14,257)	103,125	175,932		279,057	
Curwen-Lowy Biological Studies Fund	448,223	275,688	723,911	5,548	40,362		(3,226)	(37,263)	281,109	448,223		729,332	
Dekker, Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	78,365	45,009	123,374	945	6,879		(550)	(6,351)	45,932	78,365		124,297	
Djanogly, Jack & Simon Djanogly	52,181	29,972	82,153	630	4,580		(366)	(4,229)	30,587	52,181		82,768	
Ellis, Maxwell Ellis Professorship Fund	698,951	401,452	1,100,403	8,433	61,353		(4,903)	(56,642)	409,693	698,951		1,108,644	
Feldmann, Prof. Sir Marc Chair	598,552	3,065	601,617	4,610	33,543		(2,681)	(30,968)	7,569	598,552		606,121	
Goldenberg, The Edith and Nathan Goldenberg Career Development Chair	500,000	105,074	605,074	4,637	33,736		(2,696)	(31,146)	109,605	500,000		609,605	
Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	211,573	121,518	333,091	2,553	18,572		(1,484)	(17,146)	124,013	211,573		335,586	
Jacobs, The Linda and Michael Jacobs Professorial Chair	755,863	273,662	1,029,525	7,890	57,401		(4,587)	(52,994)	281,372	755,863		1,037,235	
Kweller, Kathleen Kweller Fund	172,487	99,070	271,557	2,081	15,141		(1,210)	(13,978)	101,104	172,487		273,591	
Lewis, The Cecil and Hilda Lewis Charitable Trust	901,148	517,588	1,418,736	10,872	79,102		(6,322)	(73,028)	528,212	901,148		1,429,360	
Marcus, Rixi Marcus Scholarship	264,449	151,891	416,340	3,191	23,213		(1,855)	(21,431)	155,009	264,449		419,458	
Mendoza, Martin & Dianne Mendoza Schola Reuff, Reuff-Wormser Scholarship Fund	88,346	50,743	139,089	1,066	7,755		(620)	(7,160)	51,784	88,346		140,130	
	304,429	144,126	448,555	3,437	25,009		(1,999)	(23,088)	147,485	304,429		451,914	
Ritblat, J & I Ritblat Educational Trust Fund	172,343	97,524	269,867	2,068	15,046		(1,202)	(13,891)	99,545	172,343		271,888	
Sebba, Samuel Sebba Professorial Chair	1,011,546	580,996	1,592,542	12,204	88,793		(7,096)	(81,975)	592,922	1,011,546		1,604,468	
Subtotal:	7,718,516	3,735,986	11,454,502	87,780	638,647		(51,039)	(589,611)	3,821,763	7,718,516		11,540,279	

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	Original Gift Value at 1.10.14	Unapplied total return at 1.10.14	Fund value at 1.10.14	Income	Invest- ment Gains	Expenditure	Total Return Applied	Unapplied Total Return	Original Gift Value at 30.9.15	Fund Value at 30.09.15
	£	£	£	£	£	£	£	£	£	£
Brought forward	7,718,516	3,735,986	11,454,502	87,780	638,647	(51,039)	(589,611)	3,821,763	7,718,516	11,540,279
Sieff, Sir David Sieff	112,686	64,724	177,410	1,360	9,892	(791)	(9,132)	66,053	112,686	178,739
Sieff, Lord (Marcus) Sieff - Scholarship Funds	518,003	251,581	769,584	5,898	42,908	(3,429)	(39,614)	257,344	518,003	775,347
Sosnow, The Norman Sosnow Postdoctoral Fellowship	288,453	165,678	454,131	3,480	25,320	(2,024)	(23,376)	169,078	288,453	457,531
Smouha, The Sabine and Jeremy Smouha Scholarship	77,000	25,872	102,872	788	5,736	(458)	(5,295)	26,643	77,000	103,643
Weinrebe, Harry Weinrebe Professorial Chair of Laser Physics	1,434,125	663,709	2,097,834	16,077	116,965	(9,348)	(107,984)	679,419	1,434,125	2,113,544
Weinrebe, The Harry Weinrebe Professorial Chair of Computer Science and Biology	150,029	81,046	231,075	1,771	12,884	(1,030)	(11,894)	82,777	150,029	232,806
Weinstock, Lord (Arnold) Weinstock Fund	839,665	482,276	1,321,941	10,131	73,705	(5,890)	(68,046)	492,176	839,665	1,331,841
Weyman, J Stanley Weyman & Dr Esther Hellinger Scholarship Fund	86,747	49,825	136,572	1,047	7,615	(609)	(7,030)	50,848	86,747	137,595
<b>Expendable Endowments</b>	<b>11,225,224</b>	<b>5,520,697</b>	<b>16,745,921</b>	<b>128,332</b>	<b>933,672</b>	<b>(74,618)</b>	<b>(861,982)</b>	<b>5,646,101</b>	<b>11,225,224</b>	<b>16,871,325</b>
J Watt	409,971	22,628	432,599	3,315	24,120	(1,926)	(12,132)	36,005	409,971	445,976
Total Expendable Endowments	409,971	22,628	432,599	3,315	24,120	(1,926)	(12,132)	36,005	409,971	445,976
	11,635,195	5,543,325	17,178,520	131,647	957,792	(76,544)	(874,114)	5,682,106	11,635,195	17,317,301



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10.	Funds (continued) – Restricted Income Funds Prior Year	Balance 1.10.14 £	Income £	Expenditure £	Endowment Transfer £	Balance 30.9.15 £
	Blond, Elaine Blond Career Development Chair	-	-	(20,509)	20,509	-
	Burton, Raymond Burton Prize	-	-	(17,479)	17,479	-
	Burton, Raymond Burton Fund	-	-	(66,076)	66,076	-
	Chain, Sir Ernst Chain Research Programme	-	-	(14,257)	14,257	-
	Cunwen-Lowy Biological Studies Fund	-	-	(37,263)	37,263	-
	Dekker, Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	-	-	(6,351)	6,351	-
	Djanogly, Jack & Simon Djanogly	-	-	(4,229)	4,229	-
	Ellis, Maxwell Ellis Professorship Fund	-	-	(56,642)	56,642	-
	Feldmann, Prof. Sir Marc Chair	-	-	(30,968)	30,968	-
	Goldenberg, The Edith and Nathan Goldenberg Career Development Chair	-	-	(31,146)	31,146	-
	Harris-Ronson, Philip Harris & Gerald Ronson Career Development Chair	-	-	(17,146)	17,146	-
	Jacobs, The Linda and Michael Jacobs Professorial Chair	-	-	(52,994)	52,994	-
	Kweller, Kathleen Kweller Fund	-	-	(13,978)	13,978	-
	Lewis, The Cecil and Hilda Lewis Charitable Trust	-	-	(73,028)	73,028	-
	Marcus, Rixi Marcus Scholarship	-	-	(21,431)	21,431	-
	Mendoza, Martin & Dianne Mendoza Scholarship	-	-	(7,160)	7,160	-
	Reuff, Reuff-Wormser Scholarship Fund	-	-	(23,088)	23,088	-
	Ritblat, J & I Ritblat Educational Trust Fund	-	-	(13,891)	13,891	-
	Sebba, Samuel Sebba Professorial Chair	-	-	(81,975)	81,975	-
	Subtotal:	-	-	(589,611)	589,611	-

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10.	Funds – Restricted Income Funds (continued)	Balance 1.10.14 £	Income £	Expenditure £	Endow-ment Transfer £	Balance 30.9.15 £
	Brought forward	-	-	(589,611)	589,611	-
	Sieff, Sir David Sieff	-	-	(9,132)	9,132	-
	Sieff, Lord (Marcus) Sieff - Scholarship Funds	-	-	(39,614)	39,614	-
	Sosnow, The Norman Sosnow Postdoctoral Fe	-	-	(23,376)	23,376	-
	Smouha, The Sabine and Jeremy Smouha Sch	-	-	(5,295)	5,295	-
	Weinrebe, Harry Weinrebe Professorial Chair o	-	-	(107,984)	107,984	-
	Weinrebe, The Harry Weinrebe Professorial Ch	-	-	(11,894)	11,894	-
	Weinstock, Lord (Arnold) Weinstock Fund	-	-	(68,046)	68,046	-
	Weyman, J Stanley Weyman & Dr Esther Helli	-	-	(7,030)	7,030	-
	J Watt	-	-	(12,132)	12,132	-
	Gaucher's Disease Research	-	10,000	(10,000)	-	-
	London Int'l Youth Science Forum	-	6,380	(6,380)	-	-
	Bessie Lawrence ISSI	-	10,807	(10,807)	-	-
	Physics Tournament	-	10,000	(10,000)	-	-
	Cancer Research	-	25,000	(25,000)	-	-
	Biocomplexity Research	-	306,500	(250,000)	-	56,500
	Campaign for Science	72,091	-	-	-	72,091
	Environmental Research at the Yatir Forest	-	75,000	(75,000)	-	-
	The Wohl Institute for Drug Discovery	8,597	648,260	(656,857)	-	-
	G-INCPM	30,208	502,000	(501,010)	-	31,198
	Weizmann UK's Public Awareness Programme	40,000	-	(40,000)	-	-
	Research observing Jewish religious restraints	-	10,000	(10,000)	-	-
	Personalised Medicine	-	20,000	(20,000)	-	-
	Dangoor-Research Accelerator Mass	-	-	-	-	-
	Spectrometer Lab	-	160,958	(160,958)	-	-
	Stem Cell Research	-	166,666	(166,666)	-	-
		150,896	1,951,571	(2,816,792)	874,114	159,789

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11. Unrestricted income funds

	Balance 1.10.15 £	Income £	Expenditure £	Net investment gain £	Transfers / Gift Aid £	Balance 30.9.16 £
Designated Funds						
UKWSP	393,566	-	-	-	-	393,566
General Fund	11,839,069	1,989,660	(4,795,036)	1,301,520	965,971	11,301,184
Total unrestricted funds	12,232,635	1,989,660	(4,795,036)	1,301,520	965,971	11,694,750
Non charity trading funds	411	2,558,955	(1,593,395)	-	(965,971)	-
	12,233,046	4,548,615	(6,388,431)	1,301,520	-	11,694,750

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

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

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12. Analysis of net assets between funds

Group	General Funds £	Designated Funds £	Restricted Income £	Endowment Funds £	Total Funds at 30.9.16 £
Tangible fixed assets	964,667	-	-	-	964,667
Investments	8,753,384	-	-	20,121,134	28,874,518
Net current assets	1,583,133	393,566	53,115	-	2,029,814
Total net assets	11,301,184	393,566	53,115	20,121,134	31,868,999

Charity	General Funds £	Designated Funds £	Restricted Income Funds £	Endowment Funds £	Total Funds at 30.9.16 £
Tangible fixed assets	964,667	-	-	-	964,667
Investments	8,753,384	-	-	20,121,134	28,874,518
Net current assets	1,583,133	393,566	53,115	-	2,029,814
Total net assets	11,301,184	393,566	53,115	20,121,134	31,868,999

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

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

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**13. Taxation**

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

**14. Subsidiary company**

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

For the first time in the Weizmann Institute of Science's 80 years history, Weizmann UK was asked to undertake the management of a major event called the Inspiring Connections 2016 London Global Gathering. This three day event took place on 5 – 8 June 2016, bringing over 420 leading international philanthropists, influential community members and global business leaders for a three day event to London for a unique programme of events. These included a series of scientific lectures from leading Weizmann scientists and invited speakers, as well as a ceremonial event at the Guildhall inducting 17 new members into the Institute's President's Circle. The concluding evening began with a reception at the V&A and a dinner at the Natural History Museum. Income from the Global Gathering was directed to support the refurbishment of the Biocomplexity Research Building at the Weizmann Institute.

Weizmann UK took the opportunity to invite an additional 200 guests to the closing Gala Dinner. The event was organised through Weizmann International Event Management Limited on behalf of Weizmann UK.

This subsidiary does not employ staff and the parent charity is managing the organisation of the event on its behalf. Direct costs of £202,679 (2015: £153,024) and associated support costs of £135,359 (2015: £68,349) in the year were recharged to this company.

The Weizmann International Event Management Limited Trading Profit and Loss Account for the year ended 30 September 2016:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Continuing operations		
Turnover	2,558,579	399,350
Cost of sales	(1,593,395)	(399,350)
Gross profit	965,184	-
Donation to Weizmann Institute Foundation	(965,592)	-
Operating profit	(408)	-
Bank interest received	-	-
	(408)	-
Less: Taxation	-	-
<b>Loss for financial year</b>	<b>(408)</b>	<b>-</b>
Accumulated surplus brought forward	408	408
<b>Accumulated surplus carried forward</b>	<b>-</b>	<b>408</b>

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**14. Subsidiary company (continued)**

The Weizmann International Event Management Limited Summary Balance Sheet as at 30 September 2016:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Debtors	890,790	96,835
Cash at bank and in hand	157,013	447,246
	<u>1,047,803</u>	<u>544,081</u>
Less: Creditors falling due within one year	<u>(1,047,800)</u>	<u>(543,670)</u>
<b>Net assets</b>	<u><u>3</u></u>	<u><u>411</u></u>
Share capital and reserves		
Share capital	3	3
Profit and loss account	<u>-</u>	<u>408</u>
<b>Total shareholders' funds</b>	<u><u>3</u></u>	<u><u>411</u></u>

**15. Related party transactions**

Weizmann UK is owed £1,031,990 (2015: £261,860) on its current account by its wholly owned subsidiary, the Weizmann International Event Management Limited at the year-end.

Four members of the Board of Trustees (Dame Vivien Duffield DBE, Professor Benny Chain, Martin Paisner and Daniel Shapiro) are members of the Board of Governors of the Weizmann Institute of Science to which the Weizmann UK paid £9,532,926 during the year (2015: £5,662,358). There are amounts outstanding of £53,116 (2015: £159,798).

There have been no other related party transactions with the exception of the payment of legal charges amounting to £935 in relation to the charity (2015: £7,877) and £2,475 (2015: £7,224) in relation to the trading subsidiary, to Berwin Leighton Paisner LLP. Martin Paisner and Jonathan Kropman, members of the Board of Trustees, are partners in that firm. All transactions were arm's length. There are no amounts outstanding (2015: Nil).

The total aggregate donations received from Trustees was £1,684,363 (2015: £1,474,283).

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16. Prior Year SOFA	Unrestricted funds 2015 £	Restricted funds 2015 £	Endowment funds 2015 £	Total funds 2015 £
<b>INCOME FROM</b>				
<b>Donations &amp; Legacies</b>				
Donations	55,937	1,617,884	-	1,673,821
Legacies	21,240	-	-	21,240
<b>Other Trading Activities</b>				
Event management	435,832	-	-	435,832
<b>Income from Investments</b>	166,411	-	131,647	298,058
<b>Income from charitable activities</b>				
Educational events	63,196	347,387	-	410,583
<b>TOTAL INCOME</b>	<b>742,616</b>	<b>1,965,271</b>	<b>131,647</b>	<b>2,839,534</b>
<b>EXPENDITURE ON</b>				
<b>Raising Funds</b>				
Fundraising & event costs	176,938	-	-	176,938
Event management	420,615	-	-	420,615
Investment management costs	83,424	-	76,544	159,968
<b>Charitable Activities</b>				
Education & awareness	244,179	304,778	-	548,957
Research	3,012,486	2,525,714	-	5,538,200
<b>TOTAL EXPENDITURE</b>	<b>3,937,643</b>	<b>2,830,492</b>	<b>76,544</b>	<b>6,844,679</b>
<b>NET (EXPENDITURE) / INCOME BEFORE NET GAINS &amp; LOSSES ON INVESTMENTS</b>	<b>(3,195,027)</b>	<b>(865,221)</b>	<b>55,103</b>	<b>(4,005,145)</b>
Foreign exchange gains / (losses)	439,888	-	1,323,015	1,762,903
Property revaluation	-	-	-	-
Net investment gains/(losses)	(148,215)	-	(365,223)	(513,438)
	291,673	-	957,792	1,249,465
<b>NET (EXPENDITURE) / INCOME</b>	<b>(2,903,354)</b>	<b>(865,221)</b>	<b>1,012,895</b>	<b>(2,755,680)</b>
Transfers between funds	-	874,114	(874,114)	-
<b>NET MOVEMENT IN FUNDS</b>	<b>(2,903,354)</b>	<b>8,893</b>	<b>138,781</b>	<b>(2,755,680)</b>
Fund balances brought forward	15,136,400	150,896	17,178,520	32,465,816
<b>FUND BALANCES CARRIED FORWARD</b>	<b>12,233,046</b>	<b>159,789</b>	<b>17,317,301</b>	<b>29,710,136</b>