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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 2017

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 2017**

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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
Jonathan Kropman	Hon Secretary
Howard Stanton	Hon Treasurer

Professor Benny Chain	
Professor Alan Dangour	(appointed 22.11.2017)
Dr Arabella Duffield	
Julian Dwek	
Maxwell Nisner	
Michael Sandler	
Hayley Sieff	
Barry Townsley CBE	
Denis Raeburn	
Greg Swimer	(resigned 1.03.2017)
Lord Turnberg	
Charles Wolfson Townsley	(appointed 22.11.2017)

**Investment Committee:**

Denis Raeburn	Chairman
Dame Vivien Duffield DBE	
Jonathan Kropman	
Maxwell Nisner	

**Audit Committee:**

Howard Stanton	Chairman
Jonathan Kropman	
Denis Raeburn	

**Honorary Officers:**

Sir David Sieff	Honorary Lifetime President
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 2017**

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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 41 A  
New York NY 10174  
USA

**INDEPENDENT AUDITORS**

**haysmacintyre**  
10 Queen Street Place  
London  
EC4R 1AG

**SOLICITORS**

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

**BANKERS**

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

**HSBC plc**  
90 Baker Street  
London W1M 2AX

**ACCOUNTANTS**

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

**REGISTERED OFFICE**

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

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)  
(Limited by Guarantee)  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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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 2017.

The report and the financial statements have been produced in accordance with the provisions of the FRS 102 SORP – Accounting and Reporting by Charities (SORP 2015), the Companies Act 2006, and the Charities Act 2011.

## **HIGHLIGHTS OF OUR YEAR**

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

During the year Weizmann UK transferred approximately £8.1 million to the Weizmann Institute. A further \$5.6 million was received directly by the Institute from donors associated with Weizmann UK.

Highlights of the year include a special reception held at the House of Commons in December 2016 to thank all those UK participants of the Global Gathering that took place in London in June 2016. Prof Daniel Zajfman was our special guest in London for this event to thank supporters who had contributed to the Weizmann UK Building for Biocomplexity campaign, which was our fundraising goal for the London Global Gathering.

The formal dedication of the Weizmann UK Building for Biocomplexity Research took place during the International Board Meeting at the Weizmann Institute in November 2016 and a number of UK supporters were present, including the executor of the estate of the late Zsu Zsa Schultz whose legacy contributed to the building's refurbishment.

Weizmann UK worked jointly with the British Heart Foundation in March 2017 to host an event bringing together Prof Eldad Tzahor from the Weizmann Institute and Prof Paul Riley from the University of Oxford. The two scientists discussed their BIRAX funded collaborative research which uses heart cells to restore damaged muscle following a heart attack. Justin Webb, presenter of Radio 4's Today programme, brought his expertise as a broadcaster, and personal experience as a heart patient, to the event to chair the two scientists' conversation which took place at the Wellcome Collection.

Several other awareness raising events were held in London where Weizmann scientists spoke about their research, including Prof Avigdor Scherz, Prof Zvika Brakerski and Prof Idit Shachar.

We sent nine 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 teams from St Paul's School and Eltham took second and third place in the overall tournament.

## OUR ACTIVITIES & ACHIEVEMENTS

### DONATIONS & LEGACIES

This year we were able to transfer approximately £8.1m to the Institute. This includes the following major gifts and commitments:

#### LEGACIES

- The estate of Beatrice Barton
- The estate of David Casson
- The estate of Sydney Grossman (Restricted for a PhD Scholarship)
- The estate of Hilde Mayer

#### MAJOR DONATIONS WERE RECEIVED FROM

- The Bluston Charitable Trust
- The Dorset Foundation
- The Exilarch's Foundation
- The Maurice and Vivienne Wohl Charitable Foundation
- The Wolfson Foundation / The Wolfson Family Charitable Trust
  - 2 grants for infrastructure costs for the G-INCPM
  - grant toward the cost of equipment into attosecond science and high field physics
- The Charles Wolfson Charitable Trust in support of Dr Michal Rivlin

### 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 fifth year Weizmann UK hosted its own Safe Cracking Tournament to select three teams who would go on to compete in the International final in Israel. A total of 13 teams of Safe Crackers from 10 schools entered the competition which was held at Dulwich College. Prizes were announced by Prof Marcus du Sautoy OBE, Simonyi Professor for the Public Understanding of Science and Professor of Mathematics at the University of Oxford. Prof du Sautoy also gave a lively presentation on the science behind encryption entitled "The Uncrackable Code."

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 teams from St Paul's School and Eltham College took second and third place in the overall tournament. 26 teams took part in the International final from countries including the UK, Israel, USA, Canada, Panama, Romania, Moldova, Angola and Slovenia.



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

We received 22 applications for this year's ISSI Programme, nine of which went on to participate in the programme. In September we hosted a tea for Alumni of the 2017 programme. Four participants were able to join us in London just before they headed off to begin their University careers in the sciences. It was a wonderful opportunity to hear the students recount their experiences at the Weizmann Institute over the summer. We were joined by Anthony and Consuelo Brooke who support British students to attend the ISSI by funding their scholarships.

Several participants wrote guest blogs on their experiences. Helen Stevens who has gone on to study Chemical Engineering at UCL said: *"The month I spent in Israel was undoubtedly the best month of my life and an experience which has completely changed me. I honestly believe that if you have curiosity, passion and a genuine enthusiasm for science then you need to apply for this programme because should you be lucky enough to gain a place, your life will be changed for the better forever."*

#### Awareness

**Honorary Degrees:** Laura Wolfson Townsley received an Honorary PhD during the 68<sup>th</sup> Annual General Meeting in recognition of her philanthropic leadership. Her dedication to the Weizmann Institute follows in the footsteps of her grandfather Sir Isaac Wolfson. Laura joins an illustrious list of honorands including, the late Marc Chagall, Artur Rubenstein, Riccardo Muti, Leonard Bernstein, Zubin Mehta, Daniel Barenboim, Murray Perahia, Simon Schama, and Prof Lord Winston, to name just a few.

**Building Dedication:** Following the successful \$5 million fundraising campaign for the Weizmann UK Building for Biocomplexity Research, a formal dedication of the building took place during the International Board Meeting at the Weizmann Institute in November 2016 and a number of UK supporters were present, including the executor of the estate of the late Zsu Zsa Schultz. Weizmann UK supporters also had the opportunity to see their support formally recognised on the Institute's Donor Wall. The new building provides space for cancer research, laboratories to advance key investigations into inflammatory diseases such as Crohn's and arthritis, and fertility research.

**How to Change the World Conference:** In December 2016, Weizmann UK sponsored the How to Academy's *How to Change the World* conference for the third time. The Weizmann Institute's President, Prof Daniel Zajfman gave the keynote speech on the subject of "Curiosity Driven Research". He outlined the Weizmann Institute's unique philosophy of recruiting the best scientists on the basis of their own excellence and allowing them to pursue their curiosity to see where it will lead. Prof Zajfman was joined in London by Prof Asaph Aharoni from the Department of Plant and Environmental Sciences who spoke about the potential to reduce malnutrition in some of the world's most deprived places by using CRISPR gene editing technology to increase the nutritional value of crops and in some cases reduce the need for pesticides.

**Global Gathering Supporter Recognition:** We were joined by almost 100 supporters of the Weizmann Institute for a special reception at the House of Commons in December 2016 to celebrate the success of the London 2016 Global Gathering and thank the UK participants. It was also an opportunity to thank our dedicated donors for all their generosity in funding the Weizmann UK Building for Biocomplexity Research. The event was kindly hosted by Chris Philp MP who is an alumnus of the Dr Bessie Lawrence International Summer Science Institute. The President of the Weizmann Institute, Prof Daniel Zajfman was our special guest at the reception.

**Working Together to Repair Broken Hearts:** Weizmann UK worked jointly with the British Heart Foundation in March 2017 to host an event bringing together Prof Eldad Tzahor from the Weizmann Institute and Prof Paul Riley from the University of Oxford. The two scientists discussed their BIRAX funded collaborative research which uses heart cells to restore damaged muscle following a heart attack. Justin Webb, presenter of Radio 4's Today programme, brought his expertise as a broadcaster, and personal experience as a heart patient, to the event to chair the two scientists' conversation which took place at the Wellcome Collection.

Simon Gillespie, Chief Executive of the British Heart Foundation, said: *"The ground-breaking BIRAX initiative enables the BHF to fund top scientists in the UK to collaborate with colleagues in Israel, working together to find new treatments for the tens of millions of people across the world living with the terrible burden of heart disease."*

**Freshly Squeezed Science Breakfasts:** Prof Idit Shachar, a leading immunologist from the Weizmann Institute of Science, was the guest speaker at our Freshly Squeezed Science Breakfast in April 2017. The focus of her talk was on the regulation of immune cell maintenance in health and cancer. The Breakfast was kindly hosted by Michael Sandler at Hudson Sandler LLP.

Prof Shachar said: *"The Weizmann Institute has an excellent track record in the field of Immunology. The inspiration of the ground breaking work of Professors such as Michael Sela, Ruth Arnon and Zelig Eshhar still lives on in this department. Scientists working here are aware of their significant achievements and are expected to do the unexpected!"*

Dr Zvika Brakerski from the Department of Computer Science and Applied Mathematics joined us for our Cyber Security breakfast in London in June 2017. He gave an overview of the history of cryptology, including the invention of RSA encryption in which Weizmann's Prof Adi Shamir played a major role. The breakfast was kindly hosted by Chris Opie and Avi Lavi at Alliance Bernstein.

On the benefit of working at the Weizmann Institute Dr Brakerski said: *"It is an environment where you have the freedom and opportunity to choose the direction of your research with the back-up of a great team. It is wonderful to be able to work with like-minded scientists from all over the world who believe in science."*

**Garrick Club Dinner:** Prof Avigdor Scherz was in London in June 2017 to take part in a special panel session at UCL on Imaging-guided diagnosis and therapy. He spoke about the journey, TOOKAD, the life-changing treatment for prostate cancer he developed along with the late Prof Yoram Salomon, has taken from basic research to clinical practice and beyond. Weizmann UK chairman, Martin Paisner CBE kindly hosted a dinner for Prof Avigdor Scherz at the Garrick Club.

**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 24 personalised visits to the Institute this year including a senior delegation from the Wellcome Trust.

**Imperial Israeli Society:** The Weizmann Institute was delighted to welcome a group of 40 students from the Imperial College Israeli Society at the end of March. The students from a range of departments at Imperial College were visiting as part of a five day long Tech Trip with a focus on Israel as a "start-up nation". The visit to the Weizmann Institute formed a key part of the group's itinerary alongside in-depth, high-tech workshops and visits to historical landmarks. The group's visit to Israel was made possible thanks to generous funding from Dangoor Education and the Alan Howard Foundation.



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**Youth Tours:** Once again the Weizmann Institute welcomed over 600 students (16 year olds) from the UK who visited in 16 groups as part of their youth movement tours. The Groups visited the Levinson Visitor Centre and the Clore Garden of Science where they were shown how to make 'scientific' ice cream. The groups also took part in a special interactive tour of the newly refurbished Weizmann House. The tour which was devised to mark the centenary of the Balfour Agreement saw the groups following clues to unlock the connection between science, Weizmann, Balfour and the establishment of the State of Israel. The Youth visits were funded by Weizmann UK.

**Staff Mission:** Three members of the Weizmann UK team joined the International Staff Mission on campus in Rehovot in July. Delegates from across the Weizmann family spent three days hearing the latest research and developments from the Weizmann Institute. The group also has sessions on fundraising in the digital era and donor recognition.

**Weizmann visit to South Africa:** In February, the Weizmann Institute hosted several events in South Africa to acknowledge the significant contribution of one of the Institute's leading South African philanthropists. Prof Israel Bar-Joseph, Vice President for Resource Development and Public Affairs, spoke to the participants about the Institute and the major challenges in science. Wealth management expert Stonehage Fleming hosted two breakfasts, in Johannesburg and Cape Town. Investec Wealth and Investment, also hosted a lunch in Johannesburg and an evening reception in Cape Town.

## **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:** We were delighted that five new Making Connections grants of \$100,000 (to be paid over two years) were made for 2017-18. There have now been a total of 43 grants awarded since the Making Connections programme began in 2008. Thanks to the generosity of UK philanthropists, the scheme has brought Weizmann scientists from a variety of fields into contact with scientists from 25 UK universities and research institutes.

The latest round of grants for 2017-18 have been awarded to:

- Prof Shahal Ilani and Prof Eli Zeldov from the Weizmann Institute and Prof Andre K Geim from the University of Manchester for their project: Visualizing Energy Dissipation in Strongly-Interacting Quantum Fluids
- Dr Neta Regev-Rudzki from the Weizmann Institute and Dr Jake Baum from Imperial College, London for their project: Discovering the role of malaria-derived exosomes in modulating parasite transmission through the mosquito vector
- Prof Yinon Rudich from the Weizmann Institute and Prof Benjamin J. Murray from the University of Leeds for their project: Analysis Of Ice Nucleating Particles And Their Biological Content In The Eastern Mediterranean Using Microfluidic Devices
- Dr Jacob Hanna from the Weizmann Institute and Prof Roger Pedersen and Dr Mark Kotter from the University of Cambridge for their project: Regenerative potential of human pluripotent stem cells and their differentiated progeny revealed through transplantation into mouse embryos
- Dr Valery Krizhanovsky from the Weizmann Institute and Prof Jesús Gil from Imperial College London for their project: Interplay between senescent cells and stem cells

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**WEIZMANN-MANCHESTER VISITING STUDENTS PROGRAMME:** The Get Connected Grant Programme, generously funded by Lord Alliance, has been forging collaborations between life scientists from the Weizmann Institute and the University of Manchester since 2010. Most recently, these collaborative grants have led to the establishment of a joint PhD programme involving the two institutions, in which students from the University of Manchester perform two years of their doctoral studies with a Weizmann Institute group. Petronela Buiga is carrying out her PhD in cancer research. At the University of Manchester she studied under the guidance of Dr Lydia Taberero and Dr Jean-Marc Schwartz. She is currently conducting her studies at the Weizmann Institute under Prof Ari Elson.

Prof Elson says he has been *"...extremely impressed by Petronela's intelligence and seriousness. In the last eight months she has been working in my lab, she has turned out to be a virtual powerhouse, moving her project forward with great enthusiasm and skill. A few months after Petronela's arrival here, Drs. Taberero and Schwartz visited our lab to discuss the work in detail, strengthening their collaboration. Overall the experience is turning out to be a very positive one for all involved."*

**BIRAX (Britain Israel Research and Academic Exchange Partnership):**

Our joint event with the British Heart Foundation "Working together to repair broken hearts" at the Wellcome Collection brought together BIRAX grant recipients, Professor Eldad Tzahor from the Weizmann Institute and Professor Paul Riley from the University of Oxford. The two scientists discussed their BIRAX funded collaborative research which uses heart cells to restore damaged muscle following a heart attack. Prof Raymond Dwek, Chair of the UK-Israel Science Council, addressed the audience about the BIRAX programme.

**COMMUNICATIONS**

**Balfour 100:** Weizmann UK took part in the Balfour 100 campaign, a coalition of over 23 British-Jewish cross-communal and pro-Israel organisations to mark the countdown to the centenary of the Balfour Declaration on 2 November 2017. We also agreed to take a full page advertisement for the Jewish Chronicle's Balfour Supplement to raise awareness of the dual role of Dr Chaim Weizmann as Scientist and Statesman.

**TLV in LDN:** TLV in LDN was a four-day showcase bringing art, culture and food from Tel Aviv to the Roundhouse in London. Weizmann UK took a half page advert in the promotional brochure to showcase the work of the Weizmann Institute.

**Media:** Press highlights have included a feature on the work of Prof Elisabetta Boaretto and support of the Dangoor family in Jewish Renaissance magazine. The Jewish News also covered the story of UK Youth Groups taking part in an interactive visit to the newly refurbished Weizmann House.

**Weizmann Institute media:** Once again we worked closely with the Weizmann Institute to contribute news material to their publications including Weizmann Direct and the Weizmann International Magazine of Science and People. In addition to our own e-newsletter we mailed out the Spring and Autumn editions of the magazine to our supporters with an update on recent Weizmann UK activity. We have actively promoted the Weizmann Institute's new news and information platform, Weizmann Compass. A Global Communications initiative was set up to allow international colleagues across the Weizmann family who have a communications remit to share ideas and be kept up to date with plans from the Development division.

**Print materials:** Substantial work has been undertaken towards the production of a new About Us leaflet for Weizmann UK which will complement the Institute's new Facts and Figures booklet. It will be available in early 2018.



## FUTURE PLANS

**Women in Science:** Our Women in Science lunch took place in October 2017. The title of the event was *We Need to Talk about Autism* and Dr Noga Zilkha came to London to give an insight into the latest autism research taking place at the Institute. IT entrepreneur and philanthropist, Dame Stephanie Shirley was our guest speaker.

**From Research to Reality:** Three remarkable young scientists from the Weizmann Institute of Science joined us in London for our Annual Ambassadors' lecture, *From Research to Reality*, on Tuesday 28 November at the IET London. Dr Michal Leskes told us about how we can extend the life-time of rechargeable batteries and advances in battery power technology, Prof Ron Milo explored the question of whether there are hidden secrets to making food production more efficient. Dr Ulyana Shimanovich shared her insight into her promising research into how ultra-fine fibres such as spiders-webs and silk from silkworms who offer hope towards the treatment of Alzheimer's disease, the evening was moderated by Dr Emily Grossman.

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

**How to Conference:** While in London all three scientists took part in the How To Academy's *How to Change the World* conference at the Royal Institution. Weizmann UK once again sponsored this day-long conference which provided an unparalleled insight into the innovations that are predicted to change our lives in the near and distant future.

**Safe Cracking:** Prof Marcus du Sautoy once again presented prizes and delivered a keynote speech at the UK Safe Cracking Competition that was held at Dulwich College in February 2018.

**Boston Global Gathering:** Plans are underway for the Boston Global Gathering which will take place in June 2018. A UK delegation of around 24 is expected to attend.

**Making Connections Symposium:** As part of the Making Connections programme, a Systems Biology Symposium is due to be held in September 2018 at UCL. It will be co-organised by Prof Benny Chain (UCL), Prof Charles Swanton (The Francis Crick Institute) and Prof Uri Alon (Weizmann Institute).

**Making Connections 10<sup>th</sup> Anniversary Gala Dinner:** Our major fundraising focus for next year will be the 10<sup>th</sup> anniversary of the Making Connections programme. A gala dinner will take place at the National Gallery in September 2018.

## 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. Following the departure of Zila Golbert, there was a management re-structure. In January 2017 Rozanne Gallon was appointed to a new position as Operations Manager, and Jodie Cooper was appointed as Administrative Assistant in March 2017. Samantha Showham's role was reviewed following the Global Gathering, and a permanent position as Development and Events Manager was created for her. Lizzie Clark continued to be responsible for Communications (part-time) and we have retained the services of our fundraising and management consultant Carmel Spyer, who has been instrumental in preparing for GDPR.

Due to work commitments, Greg Swimer resigned in March 2017. Prof Alan Dangour and Charles Wolfson Townsley were appointed as Trustees in November 2017.

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

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

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

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



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trustees give of their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in Note 15 to the accounts.

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

## **PUBLIC BENEFIT**

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

## **FINANCIAL REVIEW**

The consolidated financial statements for the year ended 30 September 2017 show net expenditure for the year before foreign exchange gains and investment gains of £2,602,371 (2016: net expenditure of £2,900,151). The net movement in funds for the year amounted to a decrease of £175,168 (2016: increase of £2,158,863) after accounting for net investment and exchange gains of £2,427,203 (2016: £5,059,014). During the year grants of £8,627,387 were awarded of which £8,096,865 (2016: £9,532,926) were made to the Institute.

### **Reserves**

At 30 September 2017 the Charity held unrestricted reserves of £10,421,959 (2016: £11,694,750). Including £393,566 (2016: £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 £944,128 (2016: £964,667). This leaves remaining free reserves of £7,084,265 (2016: £9,301,184). The balance is held to provide a steady unrestricted income stream for the Charity. The policy is reviewed annually.

### **Grants for Scientific Research**

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

### **Investment Policy**

All investments held by Weizmann UK have been acquired in accordance with the powers available to the Board of Trustees. There are no specific restrictions on the investment powers available to the Board of Trustees pursuant to its Memorandum of Association. The Board of Trustees has delegated investment monitoring responsibility to a sub-committee, (the Investment Committee), whose members are: Denis Raeburn (Chair), Dame Vivien Duffield DBE, Jonathan Kropman, and Maxwell Nisner.

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), Prof Alon Chen (Weizmann Institute), Edward Dwek (UK), Prof Haim Harari (Weizmann Institute), Shimshon Harel (WIS -Chair of the WIS Executive Board), Jonathon S. Jacobson (USA), Dominic H. Moross (USA), Manfred Moross (UK/USA), Peter Nadosy (USA), Robin Chemers Neustein (USA), 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 2017) to outperform the MSCI All Country World Index during down markets; to produce, over time, less-volatile returns



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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 2017, was a strong, but volatile period for world stock markets, with equities as represented by the MSCI All Countries World index advancing 19.3% in USD and the FTSE 100 advancing by 11.21% in Sterling. Bond markets fell by 1.63% in the US, the Gilt market in the UK fell by 3.93% in Sterling, W-GEM, which has been allocated the bulk of Weizmann UK's investment portfolio (approximately \$30.0m or £22.8m - of which £1,798,058 are non-endowed funds) invested across a well-diversified range of asset classes and managers. The performance of the portfolio with W-GEM was 13.1% for the year ended September 30, 2017 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 14.9% for the year.

It is to be expected that W-GEM will under-perform its policy benchmark in strong equity periods and out-perform in weak equity periods, so this underperformance of the policy benchmark is not out of line with expectations. In Sterling terms the value of Weizmann UK's investment in W-GEM suffered from a weakening of the USD from 1.29 to 1.34 or about 3%.

The Board of Trustees has also resolved that the part of Weizmann UK's non endowed funds (approximately £5.4m) with both unrestricted and restricted purposes should continue to be invested in the UK by Rothschild, with an allocation of approximately 50% to UK shares and 50% fixed income. Up to 15% is permitted to be invested in absolute return funds (hedge funds) but this is at the discretion of the manager and none have been bought.

The Investment Committee established what it regards as a prudent investment policy with Rothschild which has invested in a diversified range of managed UK equity funds, fixed income funds, government bonds and cash and has instructed that the Investment Manager follows the guidelines set by the Investment Committee. The reports produced by Rothschild indicate Weizmann UK's portfolio increased by 7.29% for the year ended 30 September 2017 versus an increase of 4.61% in its policy benchmark. The Policy Benchmark is 50% MSCI UK All Cap., 35% Citigroup UK GBI, 15% UK 1 month LIBID.

Weizmann UK has Charity Commission approval to adopt the use of total return investment powers in relation to its permanent endowment investments by an order granted on 30 March 2006 as varied by a further order made on 15 August 2006. The power permits the Trustees to invest the portfolio to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed in the fund transfers, note 10) the unapplied total return remains invested as part of the permanent endowment. This year £1,039,734 was applied to income.

The investment property is stated at its open market value and will be subject to a formal revaluation every five years. The property was acquired in 2011. During 2016 the investment property was revalued to the current market value of £770,000 as at 30 September 2017.

### **Currencies**

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

Dollars, is therefore better aligned with the Institute's operating expenditure which is in both the Israeli Shekel and the US Dollar.

### **Risk**

The Board of Trustees believes that the major risks to which the charity is exposed have been reviewed, and were reasonable. Systems have been established that are intended to mitigate those risks. A risk assessment analysis was undertaken by a sub-committee comprising the Honorary Treasurer, the Honorary Secretary, Financial Officer, John Speed, and the Executive Director. The major risks identified were those relating to market and currency exchange risk and the loss of donors. The currency risks are discussed at the bi-annual Investment Committee and the investment policy reflects these discussions. The need to grow the donor base is discussed on a regular basis with the Executive Director and Trustees.

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

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

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

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

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

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

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

**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**TRUSTEES' REPORT (Continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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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 13 March 2018.



**Jonathan Kropman**  
Honorary Secretary



**THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)**  
**(Limited by Guarantee)**  
**Independent Auditors' Report to the members of the Weizmann Institute Foundation (Weizmann UK)**

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**Opinion**

We have audited the consolidated financial statements of The Weizmann Institute Foundation (Weizmann UK) for the year ended 30 September 2017 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 notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 September 2017 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

**Basis for opinion**

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

**Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

**(Limited by Guarantee)**

**Independent Auditors' Report to the members of the Weizmann Institute Foundation (Weizmann UK)**

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**Conclusions relating to going concern**

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

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

**Other information**

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

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

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

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

- the information given in the Trustees' Annual Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

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

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

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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.



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

10 Queen Place Street  
London  
EC4R 1AG

Dated: *13 March* 2018

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

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**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 2017**

		Unrestricted funds 2017 £	Restricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>INCOME FROM</b>	Note					
<b>Donations &amp; Legacies</b>						
Donations		130,350	3,661,587	-	3,791,937	3,276,624
Legacies		2,539,878	-	-	2,539,878	1,735,161
<b>Other Trading Activities</b>						
Event management		1,000	-	-	1,000	2,558,955
<b>Income from Investments</b>	2	136,856	-	105,759	242,615	211,789
<b>Income from charitable activities</b>						
Educational events		19,000	295,189	-	314,189	1,294,789
<b>TOTAL INCOME</b>		<u>2,827,084</u>	<u>3,956,776</u>	<u>105,759</u>	<u>6,889,619</u>	<u>9,077,318</u>
<b>EXPENDITURE ON</b>						
<b>Raising Funds</b>	3					
Fundraising & event costs		357,308	-	-	357,308	157,546
Event management		594	-	-	594	1,593,395
Investment management costs		77,948	-	106,666	184,614	149,334
<b>Charitable Activities</b>	3					
Education & awareness		723,515	224,136	-	947,651	5,502,108
Research		3,477,685	4,524,138	-	8,001,823	4,575,086
<b>TOTAL EXPENDITURE</b>		<u>4,637,050</u>	<u>4,748,274</u>	<u>106,666</u>	<u>9,491,990</u>	<u>11,977,469</u>
<b>NET EXPENDITURE BEFORE NET GAINS &amp; LOSSES ON INVESTMENTS</b>		<u>(1,809,966)</u>	<u>(791,498)</u>	<u>(907)</u>	<u>(2,602,371)</u>	<u>(2,900,151)</u>
Foreign exchange (losses) / gains		(68,330)	-	(647,741)	(716,071)	3,648,009
Property revaluation		-	-	-	-	182,385
Net investment gains		605,505	-	2,537,769	3,143,274	1,228,620
		<u>537,175</u>	<u>-</u>	<u>1,890,028</u>	<u>2,427,203</u>	<u>5,059,014</u>
<b>NET (EXPENDITURE) / INCOME</b>		<u>(1,272,791)</u>	<u>(791,498)</u>	<u>1,889,121</u>	<u>(175,168)</u>	<u>2,158,863</u>
Transfers between funds	10	-	1,037,651	(1,037,651)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<u>(1,272,791)</u>	<u>246,153</u>	<u>851,470</u>	<u>(175,168)</u>	<u>2,158,863</u>
Fund balances brought forward		11,694,750	53,115	20,121,134	31,868,999	29,710,136
<b>FUND BALANCES CARRIED FORWARD</b>		<u>10,421,959</u>	<u>299,268</u>	<u>20,972,604</u>	<u>31,693,831</u>	<u>31,868,999</u>

All the above operations are continuing.

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

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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 2017**

	£	2017 £	£	2016 £
Income from continuing operations (excluding endowments)	6,783,860		9,009,684	
Expenditure of continuing operations (excluding endowments)	<u>(9,385,324)</u>		<u>(11,903,231)</u>	
<b>Deficit of income over expenditure before transfers</b>		(2,601,464)		(2,893,547)
Transfers from endowment of total return applied in the year		1,037,651		947,057
<b>Deficit for the year on unrestricted and restricted funds before unrealised gains</b>		<u><b>(1,563,813)</b></u>		<u><b>(1,946,490)</b></u>

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	2017 £	2016 £
<b>Deficit for the year before unrealised investment gains</b>	(1,563,813)	(1,946,490)
Net investment gains including foreign exchange gains	537,175	1,301,520
<b>Total recognised gains and losses for the year</b>	<u><b>(1,026,638)</b></u>	<u><b>(644,970)</b></u>

Total income comprises £2,827,084 (2016: £4,548,615) for unrestricted funds, and £3,956,776 (2016: £4,461,069) 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 £2,601,464 (2016: £2,893,547) before investment asset disposals, comprises £1,809,966 net expenditure (2016: net expenditure of £1,839,816) on unrestricted funds and £791,498 net expenditure (2016: net expenditure of £1,053,730) on restricted funds, as shown in the Consolidated Statement of Financial Activities.

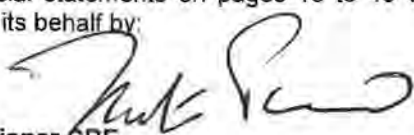
The Income and Expenditure Account is derived from the Consolidated Statement of Financial Activities on page 18, which, together with the notes to the financial statements on pages 22 to 46, provides information on the movements during the year on all funds of the company.

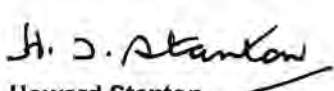
	Note	Group 2017 £	Charity 2017 £	Group 2016 £	Charity 2016 £
<b>FIXED ASSETS</b>					
Tangible Fixed Assets	5	944,128	944,128	964,667	964,667
Investments	6	29,025,891	29,025,891	28,874,518	28,874,518
		<u>29,970,019</u>	<u>29,970,019</u>	<u>29,839,185</u>	<u>29,839,185</u>
<b>CURRENT ASSETS</b>					
Debtors:					
Amount due from subsidiary undertaking	7	-	5,998	-	1,031,990
Other debtors	7	1,219,525	1,219,525	1,121,006	236,677
		<u>1,219,525</u>	<u>1,225,523</u>	<u>1,121,006</u>	<u>1,268,667</u>
Cash at bank and in hand	8	728,432	722,434	1,093,724	936,711
		<u>1,947,957</u>	<u>1,947,957</u>	<u>2,214,730</u>	<u>2,205,378</u>
<b>Creditors:</b> amounts falling due within one year	9	(224,145)	(224,145)	(184,916)	(175,564)
<b>NET CURRENT ASSETS</b>		1,723,812	1,723,812	2,029,814	2,029,814
<b>NET ASSETS</b>		<u><b>31,693,831</b></u>	<u><b>31,693,831</b></u>	<u><b>31,868,999</b></u>	<u><b>31,868,999</b></u>
<b>FUNDS</b>					
Restricted funds	10,12	299,268	299,268	53,115	53,115
Unrestricted funds:	11,12				
General fund		10,028,393	10,028,393	11,301,184	11,301,184
Designated funds		393,566	393,566	393,566	393,566
		<u>10,421,959</u>	<u>10,421,959</u>	<u>11,694,750</u>	<u>11,694,750</u>
Non Charitable Trading funds		-	-	-	-
Endowed funds	10,12	20,972,604	20,972,604	20,121,134	20,121,134
<b>TOTAL FUNDS</b>		<u><b>31,693,831</b></u>	<u><b>31,693,831</b></u>	<u><b>31,868,999</b></u>	<u><b>31,868,999</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 £18,667,291 (2016: £15,684,128) are represented by unrealised gains on investments. In the year under review the parent charity had a net movement in funds of £175,168 (2016: £2,159,274).

The financial statements on pages 18 to 46 were approved by the board of Trustees on 13 March 2018 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 2017**

	Note	£	2017 £	£	2016 £
Net expenditure					
excluding endowments		(2,601,464)		(2,893,547)	
Less investment income		(136,856)		(144,155)	
Foreign exchange losses/(gains)		-		2,152	
Add depreciation		25,729		26,428	
(Increase) in debtors		(98,519)		(958,564)	
Increase/(Decrease) in creditors		39,229		(183,316)	
<b>Net cash provided by/(used in) operating activities</b>			(2,771,881)		(4,151,002)
<b>Returns on investments</b>					
Investment income including endowments		242,615		211,789	
<b>Net cash provided by/(used in) returns on investments</b>			242,615		211,789
<b>Cash flow from investing activities</b>					
Purchase of tangible fixed assets		(5,190)		(2,580)	
Purchase of investments		(2,561,329)		(1,970,767)	
Sale of investments		4,837,159		6,197,905	
Expenditure from endowments		(106,666)		(74,238)	
<b>Net cash (used in) investing activities</b>			2,163,974		4,150,320
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>			(365,292)		211,107
Cash and cash equivalents at the beginning of the year			1,093,724		882,617
Cash and cash equivalents at the end of the year			728,432		1,093,724

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 2017**

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**1. Accounting policies**

**(a) Basis of accounting**

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

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

**(b) 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.

**(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.



**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.

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

**1. 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 adopts 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**

	2017 £	2016 £
Income from shares listed in the UK	482	600
Interest on bonds and other fund interest in the UK	88,501	80,776
Income from shares listed outside the UK	51,922	27,891
Interest on bonds and other fund interest outside UK	64,993	56,385
Rental income	36,717	46,137
	<u>242,615</u>	<u>211,789</u>

**3. Expenditure**

	Fundraising Costs £	Event Management £	Investment Management £	Research £	Education & Awareness £	Total 2017 £	Total 2016 £
<b>Direct costs</b>							
Salary	132,172	-	15,121	14,645	45,082	207,020	298,310
Other staff costs & consultants	51,514	-	987	7,387	6,155	66,043	38,641
Grant payments	-	-	-	7,951,940	675,447	8,627,387	9,802,532
Investment Property	-	-	7,798	-	-	7,798	2,892
Legal costs	-	-	3,100	-	-	3,100	625
Investment manager	-	-	136,966	-	-	136,966	115,778
Direct activity costs	1,292	594	-	-	143,972	145,858	1,438,137
Accountancy	-	-	8,871	-	-	8,871	5,781
	<u>184,978</u>	<u>594</u>	<u>172,843</u>	<u>7,973,972</u>	<u>870,656</u>	<u>9,203,043</u>	<u>11,702,696</u>
<b>Support costs</b>							
Governance							
Salary	9,146	-	524	1,617	4,697	15,984	19,166
Audit	7,312	-	419	1,293	3,756	12,780	18,430
Other	2,370	-	136	419	1,217	4,142	1,469
Other Support							
Salary	41,615	-	3,479	5,848	14,734	65,676	70,343
Other staff costs	30,570	-	2,556	4,296	10,824	48,246	35,098
Office overheads	54,751	-	3,136	9,681	28,122	95,690	90,351
Accountancy	11,844	-	678	2,094	6,083	20,699	13,488
Depreciation	14,722	-	843	2,603	7,562	25,730	26,428
	<u>172,330</u>	<u>-</u>	<u>11,771</u>	<u>27,851</u>	<u>76,995</u>	<u>288,947</u>	<u>274,773</u>
<b>Total 2017</b>	<u><b>357,308</b></u>	<u><b>594</b></u>	<u><b>184,614</b></u>	<u><b>8,001,823</b></u>	<u><b>947,651</b></u>	<u><b>9,491,990</b></u>	<u><b>11,977,469</b></u>
<b>Total 2016</b>	<u><b>157,546</b></u>	<u><b>1,593,395</b></u>	<u><b>149,334</b></u>	<u><b>4,575,086</b></u>	<u><b>5,502,108</b></u>	<u><b>11,977,469</b></u>	

Governance costs include £1,272 (2016: £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 2017 totalled £11,000 (2016: £11,330) net of VAT (charity) and £nil (2016: £4,430) 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 £1,440 (2016: £7,620).

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**4. Staff**

The aggregate payroll costs of these employees were:

	<b>2017</b>	2016
	<b>£</b>	<b>£</b>
Wages and salaries	245,306	325,416
Social security costs	26,357	31,679
Other pension costs	17,016	30,724
Group	288,679	387,819
Less: recharged to subsidiary company	-	(183,044)
Charity only	<u>288,679</u>	<u>204,775</u>

The monthly average number of employees during the year was:

	<b>2017</b>	2016
	<b>Number</b>	<b>Number</b>
	<u>5</u>	<u>7</u>

No remuneration was paid to members of the Board of Trustees (2016: NIL), expenses of NIL (2016: NIL) were reimbursed to Trustees during the current year.

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

	<b>2017</b>	2016
£120,000-£129,999	<u>1</u>	<u>1</u>

Weizmann UK operates a defined contribution pension scheme to which fixed contributions are made. The amount paid in the year was £29,504 (2016: £30,724), including amounts paid in relation to the higher paid employee of £25,157 (2016: £27,179).

The total employee benefits including pension contributions of the key management personnel were £139,710 (2016: £148,369).

During the year settlement agreements of £6,800 (2016: £22,385) were paid.



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5. Tangible Fixed Assets - Group & Charity

	Website £	Office equipment £	Furniture & fixtures £	Property £	Total £
<b>Cost</b>					
1 October 2016	25,770	35,900	38,502	1,066,054	1,166,226
Additions	-	5,190	-	-	5,190
<b>30 September 2017</b>	<u>25,770</u>	<u>41,090</u>	<u>38,502</u>	<u>1,066,054</u>	<u>1,171,416</u>
<b>Accumulated depreciation</b>					
1 October 2016	25,770	33,169	35,978	106,642	201,559
Charge for the year	-	2,592	1,816	21,321	25,729
<b>30 September 2017</b>	<u>25,770</u>	<u>35,761</u>	<u>37,794</u>	<u>127,963</u>	<u>227,288</u>
<b>Net book value</b>					
30 September 2016	-	2,731	2,524	959,412	964,667
<b>30 September 2017</b>	<u>-</u>	<u>5,329</u>	<u>708</u>	<u>938,091</u>	<u>944,128</u>

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**6. Investments**

	2017 £	2016 £
Fixed asset investments	28,255,891	28,104,518
Investment properties	770,000	770,000
	<u>29,025,891</u>	<u>28,874,518</u>
<b>(a) Fixed asset investments:</b>	<b>2017 £</b>	<b>2016 £</b>
Market value at beginning of year	28,104,518	27,457,179
Acquisitions at cost	2,561,329	1,970,767
Investment disposal proceeds	(5,343,888)	(5,137,535)
Net movement in investment cash	506,729	(1,060,370)
	<u>25,828,688</u>	<u>23,230,041</u>
Net investment gains/(losses)	3,143,274	1,226,468
Foreign exchange gain / (loss) on overseas investment fund	(716,071)	3,648,009
Market value at 30 September	<u>28,255,891</u>	<u>28,104,518</u>
Historical cost at 30 September	<u>9,588,600</u>	<u>12,420,390</u>
Investments at market value comprise:		
Listed investments: UK	5,111,928	5,248,894
Cash held within investment portfolio	289,795	(216,932)
Overseas investment fund*	22,854,168	23,072,556
	<u>28,255,891</u>	<u>28,104,518</u>
<b>(b) Fixed asset investments - movement in accumulated unrealised gains based on historic cost</b>	<b>2017 £</b>	<b>2016 £</b>
1 October	15,684,128	11,887,681
Movement in the year	2,983,163	3,796,447
30 September	<u>18,667,291</u>	<u>15,684,128</u>
<b>(c) Investment Properties</b>	<b>2017 £</b>	<b>2016 £</b>
Market value 1 October	770,000	587,615
Revaluation in period	-	182,385
Market value 30 September	<u>770,000</u>	<u>770,000</u>

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

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**6. Investments – Group & Charity (continued)**  
**(d) Application of the Power of Total Return**

	2017 £	2016 £
The investment fund and application of total return to permanent endowment funds:		
Opening value of permanent endowment	20,121,134	17,317,301
Less: Original value of the gift	(11,635,195)	(11,635,195)
Unapplied total return brought forward	8,485,939	5,682,106
Add		
Investment return: dividends and interest	231,132	67,634
Investment return: gains and losses	1,767,072	3,757,494
Less		
Investment management and administration costs	(98,194)	(74,238)
Unapplied total return before transfer to income	10,385,949	9,432,996
Less		
Total return applied	1,039,038	(947,057)
Sub total: unapplied return as at 30 September	11,424,987	8,485,939
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	23,060,182	20,121,134

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 2017 £</b>	<b>Charity 2017 £</b>	<b>Group 2016 £</b>	<b>Charity 2016 £</b>
Trade debtors	11,897	11,897	10,919	10,919
Amounts owed by subsidiary undertakings	-	5,998	-	1,031,990
Prepayments	19,466	19,466	15,186	15,186
Accrued income	1,188,162	1,188,162	1,094,901	210,572
	<u>1,219,525</u>	<u>1,225,523</u>	<u>1,121,006</u>	<u>1,268,667</u>
<b>8. Cash at bank and in hand</b>	<b>Group 2017 £</b>	<b>Charity 2017 £</b>	<b>Group 2016 £</b>	<b>Charity 2016 £</b>
Balance with bankers comprise:				
Current accounts	726,684	720,686	1,093,299	936,286
Cash in hand	1,748	1,748	425	425
	<u>728,432</u>	<u>722,434</u>	<u>1,093,724</u>	<u>936,711</u>
<b>9. Creditors – amounts falling due within one year</b>	<b>Group 2017 £</b>	<b>Charity 2017 £</b>	<b>Group 2016 £</b>	<b>Charity 2016 £</b>
Trade creditors	48,694	48,694	19,042	14,282
Taxation & social security	9,094	9,094	4,774	11,235
Other creditors	11,370	11,370	14,996	13,995
Accruals and deferred income	154,987	154,987	146,104	136,052
	<u>224,145</u>	<u>224,145</u>	<u>184,916</u>	<u>175,564</u>
<b>Deferred income</b>				
Deferred income brought forward	9,612	9,612	226,236	9,585
Resources deferred in the year	9,098	9,098	9,612	9,612
Amounts released from previous years	(9,612)	(9,612)	(226,236)	(9,585)
Deferred income carried forward	<u>9,098</u>	<u>9,098</u>	<u>9,612</u>	<u>9,612</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

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

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

**Restricted Income Funds**

Bessie Lawrence ISSI- donations received from participating students  
MSc Scholarship - Roden Family Foundation  
Dan Shapiro Research Fund for Heart Research - fundraising campaign 2016  
Physics Tournament - E & C Sosnow CT  
Cancer Research - The Auerbach CT  
Biocomplexity Research Building Project- fundraising campaign 2016  
Environmental Research at the Yatir Forest - The Hilda & Cecil Lewis CT  
Making Connections - Lord Alliance 'Get Connected' WIS-Manchester University  
Dr Michal Rivlin - Young Scientist - The Charles Wolfson CT  
The Wohl Institute for Drug Discovery -The Maurice & Vivienne Wohl Charitable Foundation  
G-INCPM - The Wolfson Family CT  
Dangoor-Research Accelerator Mass Spectrometer Lab - The Exilarch's Foundation  
Stroke Research – Sir Ralph Kohn  
Heart Research – Prof Eldad Tzahor  
Attosecond Science and High Field Physics – The Wolfson Family Charitable Trust & The Wolfson Foundation  
Research - Professor Avidgor Scherz

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10 Funds – Endowed Fund

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

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10 Funds – Endowed Fund (continued)

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



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10. Funds (continued) – Restricted Income Funds

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

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10. Funds – Restricted Income Funds (continued)

	Balance 1.10.16	Income	Expenditure	Endowment T'fer	Balance 30.9.17
	£	£	£	£	£
Brought forward	-	-	(701,472)	701,472	-
Sieff, Sir David Sieff	-	-	(10,865)	10,865	-
Sieff, Lord (Marcus) Sieff - Scholarship Funds	-	-	(47,129)	47,129	-
Sosnow, The Norman Sosnow Postdoctoral Fellowship	-	-	(27,811)	27,811	-
Smouha, The Sabine and Jeremy Smouha Scholarship	-	-	(6,300)	6,300	-
Weinrebe, Harry Weinrebe Professorial Chair of Laser Physics	-	-	(128,471)	128,471	-
Weinrebe, The Harry Weinrebe Professorial Chair of Computer Science and Biology	-	-	(14,151)	14,151	-
Weinstock, Lord (Arnold) Weinstock Fund	-	-	(80,955)	80,955	-
Weyman, J Stanley Weyman & Dr Esther Hellinger Scholarship Fund	-	-	(8,364)	8,364	-
J Watt	-	-	(12,133)	12,133	-
Attosecond Science and High Field Physics	-	308,000	(308,000)	-	-
Professor Avidgor Scherz	-	18,000	(18,000)	-	-
Bessie Lawrence ISSI	1,050	25,195	(26,245)	-	-
MSc Scholarship	-	20,000	(20,000)	-	-
Dan Shapiro Research Fund	16,038	8,500	(19,600)	-	4,938
Physics Tournament	14,871	5,000	(16,371)	-	3,500
Cancer Research	20,656	10,003	(30,659)	-	-
Biocomplexity Research	-	215,000	(115,000)	-	100,000
Stroke Research	-	17,500	-	-	17,500
Heart Research	-	1,000	(1,000)	-	-
Environmental Research at the Yatir Forest	-	75,000	(75,000)	-	-
Making Connections	-	119,974	(119,974)	-	-
Dangoor-Research Accelerator Mass Spectrometer Lab	-	179,368	(172,704)	-	6,664
Dr Michal Rivlin	-	166,666	-	-	166,666
The Wohl Institute for Drug Discovery	-	767,570	(767,570)	-	-
G-INCPM	500	2,020,000	(2,020,500)	-	-
Biocomplexity Building	-	-	-	-	-
	<b>53,115</b>	<b>3,956,776</b>	<b>(4,748,274)</b>	<b>1,037,651</b>	<b>299,268</b>

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**10 Funds – Endowed Fund Prior Year**

Permanent Endowments	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 £
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 Biologica	448,223	281,109	729,332	2,848	158,250	(3,127)	(40,416)	398,664	448,224	846,888
Dekker, Kitty Waas Dekker, Simon Waas and Rosette Dekker Scholarship Fund	78,365	45,933	124,298	485	26,970	(533)	(6,888)	65,968	78,365	144,333
Djanogly, Jack & Simon Djanogly	52,181	30,586	82,767	323	17,959	(355)	(4,587)	43,927	52,181	96,108
Ellis, Maxwell Ellis Professorship Fund	698,951	409,694	1,108,645	4,330	240,553	(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	598,551	703,817
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	59,364	(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	310,142	(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	30,406	(601)	(7,765)	74,371	88,346	162,717
Reuff, Reuff-Wormser Scholarship Fund	304,429	147,484	451,913	1,765	98,056	(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	58,994	(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	2,504,003	(49,474)	(639,505)	5,681,862	7,718,516	13,400,378

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	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 £
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	13,400,378
Sieff, Sir David Sieff	112,686	66,052	178,738	698	38,782	(766)	(9,905)	94,861	112,686	207,547
Sieff, Lord (Marcus) Sieff - Scholarship Funds	518,003	257,345	775,348	3,028	168,235	(3,324)	(42,966)	382,318	518,003	900,321
Sosnow, The Norman Sosnow Postdoctoral Fellowship	288,453	169,078	457,531	1,787	99,274	(1,961)	(25,354)	242,824	288,453	531,277
Smouha, The Sabine and Jeremy Smouha Scholarship	77,000	26,643	103,643	405	22,487	(444)	(5,743)	43,348	77,000	120,348
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	2,454,214
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	270,328
Weinstock, Lord (Arnold) Weinstock Fund	839,665	492,173	1,331,838	5,202	288,980	(5,709)	(73,804)	706,842	839,665	1,546,507
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	159,773
	11,225,224	5,646,101	16,871,325	65,891	3,660,729	(72,327)	(934,925)	8,365,469	11,225,224	19,590,693
<b>Expendable Endowments</b>										
J Watt	409,971	36,005	445,976	1,743	96,765	(1,911)	(12,132)	120,470	409,971	530,441
Total Expendable Endowments	409,971	36,005	445,976	1,743	96,765	(1,911)	(12,132)	120,470	409,971	530,441
	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 Prior Year

	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 Goldenberg Career Development Chair	-	-	(33,781)	33,781	-
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	Endow-ment Transfer	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 Scholarship	-	-	(5,742)	5,742	-
Weinreb, Harry Weinreb Professorial Chair of Laser Physics	-	-	(117,122)	117,122	-
Weinreb, The Harry Weinreb Professorial Chair of Computer Science and Biology	-	-	(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	(15,128)	-	14,872
Cancer Research	-	32,561	(11,905)	-	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 Wohl Institute for Drug Discovery	-	694,797	(694,797)	-	-
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>(5,514,799)</b>	<b>947,057</b>	<b>53,116</b>

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)  
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11. Unrestricted income funds

	Balance 1.10.16 £	Income £	Expenditure £	Net investment gain £	Transfers / Gift Aid £	Balance 30.9.17 £
Designated Funds						
UKWSP	393,566	-	-	-	-	393,566
General Fund	11,301,184	2,826,084	(4,636,456)	537,175	406	10,028,393
Total unrestricted funds charity	11,694,750	2,826,084	(4,636,456)	537,175	406	10,421,959
Non charity trading funds	-	1,000	(594)	-	(406)	-
	11,694,750	2,827,084	(4,637,050)	537,175	-	10,421,959

Prior Year	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 charity	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

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

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

Group - Prior Year	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

Charity - Prior Year	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



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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).

Weizmann International Event Management Limited was responsible for delivering a major three day event that took place in London on 5-8 June 2016. Major philanthropists from around the world joined forces with Weizmann UK leading supporters for this event which was called the Inspiring Connections Global Gathering. Funds raised in association with the Global Gathering were directed to support the refurbishment of a research facility at the Weizmann Institute. This has now been named the Weizmann UK Building for Biocomplexity Research.

The Weizmann International Event Management Limited Trading Profit and Loss Account for the year ended 30 September 2017:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Continuing operations		
Turnover	1,000	2,558,579
Cost of sales	(594)	(1,593,395)
Gross profit	406	965,184
Donation to Weizmann Institute Foundation	(406)	(965,592)
Operating profit	-	(408)
Bank interest received	-	-
	-	(408)
Less: Taxation	-	-
<b>Loss for financial year</b>	-	(408)
Accumulated surplus brought forward	-	408
<b>Accumulated surplus carried forward</b>	-	-

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**14. Subsidiary company (continued)**

The Weizmann International Event Management Limited Summary Balance Sheet as at 30 September 2017:

	2017 £	2016 £
Debtors	-	890,790
Cash at bank and in hand	5,998	157,013
	<u>5,998</u>	<u>1,047,803</u>
Less: Creditors falling due within one year	(5,995)	(1,047,800)
<b>Net assets</b>	<u>3</u>	<u>3</u>
Share capital and reserves		
Share capital	3	3
Profit and loss account	-	-
<b>Total shareholders' funds</b>	<u>3</u>	<u>3</u>

**15. Related party transactions**

Weizmann UK is owed £5,998 (2016: £1,031,990) on its current account by its wholly owned subsidiary, the Weizmann International Event Management Limited at the year-end.

Seven members of the Board of Trustees (Dame Vivien Duffield DBE, Dr Arabella Duffield, Prof Benny Chain, Julian Dwek, Martin Paisner CBE, Denis Raeburn and Barry Townsley CBE, are members of the Board of Governors of the Weizmann Institute of Science to which the Weizmann UK paid £8,096,865 during the year (2016: £9,532,926). There are amounts outstanding of £299,269 (2016: £53,116).

There have been no other related party transactions with the exception of the payment of legal charges amounting to £nil in relation to the charity (2016: £935) and £nil (2016: £2,475) 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 (2016: Nil).

The total aggregate donations received from Trustees was £11,200 (2016: £1,684,363).

THE WEIZMANN INSTITUTE FOUNDATION (Weizmann UK)  
(Limited by Guarantee)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017

16. Prior Year SOFA	Unrestricted funds 2016 £	Restricted funds 2016 £	Endowment funds 2016 £	Total funds 2016 £
<b>INCOME FROM</b>				
<b>Donations &amp; Legacies</b>				
Donations	61,653	3,214,971	-	3,276,624
Legacies	1,735,161	-	-	1,735,161
<b>Other Trading Activities</b>				
Event management	2,558,955	-	-	2,558,955
<b>Income from Investments</b>	144,155	-	67,634	211,789
<b>Income from   charitable activities</b>				
Educational events	48,691	1,246,098	-	1,294,789
<b>TOTAL INCOME</b>	<b>4,548,615</b>	<b>4,461,069</b>	<b>67,634</b>	<b>9,077,318</b>
<b>EXPENDITURE ON</b>				
<b>Raising Funds</b>				
Fundraising & event costs	157,546	-	-	157,546
Event management	1,593,395	-	-	1,593,395
Investment management costs	75,096	-	74,238	149,334
<b>Charitable Activities</b>				
Education & awareness	4,128,274	1,373,834	-	5,502,108
Research	434,120	4,140,966	-	4,575,086
<b>TOTAL EXPENDITURE</b>	<b>6,388,431</b>	<b>5,514,799</b>	<b>74,238</b>	<b>11,977,469</b>
<b>NET (EXPENDITURE) / INCOME BEFORE NET GAINS &amp; LOSSES ON INVESTMENTS</b>	<b>(1,839,816)</b>	<b>(1,053,730)</b>	<b>(6,604)</b>	<b>(2,900,151)</b>
Foreign exchange gains / (losses)	720,380	-	2,927,629	3,648,009
Property revaluation	182,385	-	-	182,385
Net investment gains/(losses)	398,755	-	829,865	1,228,620
	<b>1,301,520</b>	<b>-</b>	<b>3,757,494</b>	<b>5,059,014</b>
<b>NET (EXPENDITURE) / INCOME</b>	<b>(538,296)</b>	<b>(1,053,730)</b>	<b>3,750,890</b>	<b>2,158,863</b>
Transfers between funds	-	947,057	(947,057)	-
<b>NET MOVEMENT IN FUNDS</b>	<b>(538,296)</b>	<b>(106,673)</b>	<b>2,803,833</b>	<b>2,158,863</b>
Fund balances brought forward	12,233,046	159,789	17,317,301	29,710,136
<b>FUND BALANCES CARRIED FORWARD</b>	<b>11,694,750</b>	<b>53,116</b>	<b>20,121,134</b>	<b>31,868,999</b>