

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

England & Wales · Charity number 1177003

Details

Status Registered

Legal form Charitable company

Company number [11006400](#)

Registered 2018-02-05

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: THE OBJECTS OF THE FOUNDATION ARE THE FURTHERANCE OF SUCH CHARITABLE PURPOSE OR CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION SEE FIT.

Activities: The Foundation's objectives are such charitable purposes as the trustees in their absolute discretion see fit. The trustees have adopted a broad mission statement for grant making noting the preference for building projects and focusing mainly in Israel and Europe on Health and medical sciences, Needy populations, and improving the quality of Jewish Life.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Germany
- Israel
- United States

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£716,652	£6,233,340	£91,072,385	3
2023-12-31	£770,639	£5,609,224	£82,102,284	5
2022-12-31	£600,000	£6,058,000	£78,001,000	6
2021-12-31	£438,744	£4,439,441	-	-
2020-12-31	£373,926	£5,188,110	-	-

Trustees

Name	Role	Appointed
DANIEL DOVER		2020-10-28
Hannah Latchman		2026-07-01
Professor David Latchman CBE		2020-10-28
SIR IAN GAINSFORD		2020-10-28

Linked charities

- THE MVWPF TRUST (1177003-1)

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

England & Wales - Charity number 1177003

Accounts

Charity number: 1177003
Company number: 11006400

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC
FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

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THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Martin Paisner CBE MA LLM, Chairman
Professor David Latchman CBE MA PhD DSc FRCPATH FRSA
Sir Ian Gainsford DDS FDS RCS Hon FRCS Edin, FRC
Daniel I Dover BA (Hons) FCA TEP

Chief executive officer

Kate Goldberg MA

Charity registered number

1177003

Company registered number

11006400

Principal office

Payne Hicks Beach LLP
Lincoln's Inn
10 New Square
London WC2A 3QG

Independent auditors

Saffery LLP
71 Queen Victoria Street
London EC4V 4BE

Bankers

Barclays Bank plc
15-17 Great Portland Street
London W1W 8QA

Rothschild Bank International Limited
St Julian's Court
St Peter Port
Guernsey GY1 3BP
Channel Islands

Solicitors

Payne Hicks Beach LLP
Lincoln's Inn
10 New Square
London WC2A 3QG

Investment advisors

Crewcial Partners LLC
810 Seventh Avenue, 32nd Floor
New York, NY 10019

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report together with the audited financial statements of The Maurice and Vivienne Wohl Philanthropic Foundation ("the Foundation") for the year ended 31 December 2024. The trustees confirm that the annual report and financial statements of the Foundation comply with the current statutory requirements, the requirements of the Foundation's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The trustees' report includes those elements of the directors' report required under the Companies Act 2006.

A. History, Objectives and Activities

1. History and objectives

The Foundation is a company, limited by guarantee (company number 11006400) and a charity registered in England and Wales (charity number 1177003). The Foundation is governed by its Memorandum and Articles of Association dated 10 October 2017.

The Foundation's objectives are such charitable purposes as the trustees in their absolute discretion see fit. With effect from 1 July 2018, under a Business Transfer Agreement, the Foundation took over all the assets and liabilities of an existing charitable Foundation of the same name, The Maurice and Vivienne Wohl Philanthropic Foundation, charity number 1177003-1. The new Foundation continues the work of the original Trust, established by Mr and Mrs Wohl in 2003. In 2006, as the surviving founder, Maurice Wohl prepared a memorandum of wishes giving the trustees guidance. In July 2011, reflecting these wishes, the trustees adopted a broad mission statement for grant making, mainly in Israel and Europe, focusing on health and medical sciences; needy populations; and improving the quality of Jewish life.

In 2015, the trustees adopted a more strategic mission for the Foundation's work with needy populations and improving the quality of Jewish life: to ensure that those less able or more vulnerable across Jewish communities and generations are supported to live a life of dignity and empowerment; and to act as a catalyst to empower young people to create strong, viable Jewish communities that make a contribution to society at large. The trustees believe that this latter part of mission can be achieved if young people are offered high quality education; guidance, opportunities and pathways to employment and further opportunities for growth and secure futures; high quality Jewish knowledge and engagement; and are encouraged to volunteer and give of themselves, helping others less able, more vulnerable or less secure.

In order to provide greater information on the nature of grants made during the last two years, the trustees have expanded the details in these accounts for the areas of grant giving further into Community; Education; Pathways to Self-Sufficiency; Medical Advancement; Welfare, and Culture and the Arts.

The Foundation pursues its objects both by way of capital and programmatic grants. Wherever practicable and relevant, the trustees seek to ensure that their grants will act as a catalyst to leverage additional support and / or they choose to work actively in collaboration with other funders.

The trustees confirm that both when setting the mission of the Foundation, and in the continued allocation of grants, they have given careful consideration to the Charity Commission's general guidance on public benefit.

2 Policy and procedures for grant-making activity

The Foundation strives to honour the memory of Maurice and Vivienne Wohl z'l through making impactful grants to organisations that fit within its core principles. The Foundation has a clear grant making policy which guides the process. Staff ensure that applications are processed in a rigorous and appropriate manner, ensuring that the Foundation supports organisations that can clearly articulate their vision; are mission focussed; have strong governance; a clear pathway for sustainability; and where appropriate, are able to strengthen and sustain the wider field in which they operate.

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The Foundation awards grants after a process of due diligence and engagement with the charity's leadership. Applications are then submitted to trustees for their consideration and decision. During the course of the grant the Foundation ensures, through regular contact, that funds are expended by recipients in line with the agreed purpose or in accordance with agreements made, and that reporting requirements are met before any further instalments are paid out. The Foundation works closely with grantees both before and during the grant period, questioning and supporting the leadership in order to ensure that both they and the Foundation achieve their objectives.

Beyond funding, Foundation staff offer grantees additional support to help them achieve their mission, through facilitation of leadership development, budgetary support, convening and partnering with other funders and organisations across the Jewish community and beyond.

Trustees do not respond to unsolicited requests.

Grants will generally be made to registered UK charities or the international equivalent of a registered charity, but may also from time to time be made to third party organisations if considered the most appropriate vehicle to deliver an agreed charitable purpose, ring-fenced so that the funds representing that grant will be applied for that charitable purpose only. Grants may be made for charitable purposes both in the UK and overseas.

The trustees confirm that both when setting the mission of the Foundation, and in the continued allocation of grants they give careful consideration to the Charity Commission's general guidance on public benefit.

B. Achievements – grant-making

Mr Wohl passed away in 2007, and the net asset value of the predecessor Foundation of the same name at 5 April 2008 was £44.0m. In 2015 the assets were moved into dollars. Since then trustees have committed some \$102m while maintaining the capital value of the Foundation's endowment in line with the Reserves Policy.

At the beginning of each financial year trustees set a target for new commitments, based on the valuations of the endowment. At 1 January 2024 this target was set at \$3.5m (2023: \$4.7m). Regular new grants committed in the year were \$5.4m (2023: \$5.0m). There were no exceptional grants committed (2023: \$0.9m). Grants paid in this financial year from current and previous commitments totalled \$5.6m (2023: \$6.7m), with \$0.7m of grants being cancelled (2023: \$0.7m) leaving a balance of outstanding commitments as at 31 December 2024 of \$5.4m (2023: \$9.7m).

With careful grant-making the Foundation supports charities who excel in meeting their vision and mission; build the organisational strength and sustainability of these grantees; and where possible or practical, strengthen and sustain the wider field, in accordance with our mission.

2024 Grants and Payments

In 2024, trustees continued to fund at-risk populations in Israel, and to ensure a sustainable future for Jewish life in Europe.

In Israel, the foundation continues to focus on: welfare, through building pathways to employment, improving access to further and higher education, and strengthening mental health and resilience; medical sciences, through supporting hospitals; and community, arts and culture. In addition to regular grant giving, the trustees have provided emergency funding for relief in Israel after October 7th 2023 and for refugees from Ukraine through Tikva UK.

In Israel the Foundation sought to maintain a balance between continued support of ongoing welfare, medical and community programmes, while also meeting the additional needs arising from the current situation, particularly as it effects disadvantaged populations.

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Within each key area, we continue to support a range of existing grantees as well as widening our circle with new grantees who are addressing critical developing needs in our fields of focus.

The Foundation's mid- to long-term funding strategy post-October 7th focuses on the following key areas, through both national efforts and smaller interest focussed NGO's:

- Pathways to Employment for under-served communities (disabilities, Ethiopian Israelis, women-at-risk, Haredim)
- Mental health and resilience
- Youth at risk/young adults
- Re-building and rehabilitation for Israel post-October 7th

- **Europe**

Across Europe, antisemitism remains at an all-time high since the 1930s. Jewish communities are on alert and the Foundation remains committed to working with these communities through our partners EFI and The Pillar Foundation to ensure sustainable and thriving Jewish life.

Community

Total committed grants at 31 December 2024: \$2.4m (2023: \$2.2m)

Total new grants committed during the year: \$1.6m (2023: \$1.1m)

Highlights in Israel:

Towards the end of 2024, the Foundation joined a coalition of seven philanthropic partners led by the Rashi Foundation, in a 3-year effort to revitalize the socioeconomically disadvantaged Israeli locales that were infiltrated or attacked on October 7th and have been hit hard by ensuing war.

"Muni-Impact" was launched in four major Municipalities in the Gaza Envelope: Sderot, Ofakim, Netivot, and Ashkelon, focusing on four critical areas: municipal management capacity, education, community resilience, and employment and economic development. Within the coalition, The Foundation's support is specifically focused on the city of Ofakim. Trustees recognize that to overcome the immense socioeconomic challenges facing these locales, it is vital to strengthen the affected municipalities' ability to promote social mobility and economic growth.

Trustees also proudly supported a project in the North of Israel, encouraging the return home of evacuated local communities along the confrontation line on the northern border. "Return Home" is helping strengthen personal and community resilience for residents of the moshavim and communities when they come back home, building community infrastructure, strengthening the sense of responsibility, motivation, leadership and resilience of families to return.

The trustees are delighted that following many delays due to the war, the Wohl Rose Park in Jerusalem will be reopened in September 2025.

Highlights in Europe:

The Hamas-led massacre in Israel on 7 October 2023 has led to an unprecedented increase in the level of antisemitism across Europe since the 1930s. In Europe, the Foundation has worked with two key partners over many years: Educating for Impact (EFI) and the Pillar Foundation. The Pillar Foundation supports local communities across Europe to ensure that their institutions are as secure as possible. The need is particularly relevant after 7th October.

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EFI has, since inception, worked with 18 schools across Europe to develop and strengthen their delivery of Jewish education and thereby strengthen Jewish life. In addition, it expanded its intervention into certain European Jewish communities to help ensure their active, engaged and sustainable existence. While Jewish day schools are seen as the critical starting point for each community journey, EFI supports strategic and transformation projects to enhance the community's religious institutions, infrastructure and leadership to ensure the quality and enhancement of Jewish life.

Education

Total committed grants at 31 December 2024: \$1.6m (2023: \$1.9m)
Total new grants committed during the year: \$1.1m (2023: \$1.8m)
Total grants cancelled within the year: \$0.4m (2023: \$0.6m)

Highlights in Israel:

The Foundation has continued its essential work in Haredi integration, towards a more economically resilient, democratic and participatory Israeli society. Building on the Foundation's previous work in employment and education, trustees approved a grant of \$0.4m to Teach First Israel in 2024, to support their training of Hasidic teachers introducing core studies into Belz Hasidic primary education institutions for boys. This has had widespread impact as several other Hasidic communities have recently agreed to introduce core studies into their schools and are training their teachers to do.

With increasing changes in education and employment, there is an ongoing need to legitimize conversations around change, to support a shared sense of social responsibility for Israeli society at large, and to cultivate a leadership cadre to motivate haredi society from within. Recognizing this, trustees approved a grant of \$0.255m to Machon Chochmat ah Torah towards a Haredi Leadership School aimed at helping consolidate the mainstream-moderate Ultra-Orthodox majority and overcome extreme voices in Ultra-Orthodox society.

Trustees also gave a repeat grant of \$0.24m to The Keren Or ("Ray of Light") Scholarship Program at Reichman University, providing students from Israel's social and geographic periphery with the opportunity to earn bachelor's degrees in either Business Administration or Computer Science. The Keren Or program has consistently demonstrated success since its establishment in 2001 by helping young people who show great academic potential but lack the financial and social support needed to receive a university education. Entrance criteria for Keren Or students do not rely on grade point averages. In fact, students with low grades and displaying high potential are given special priority.

Pathways to Self-Sufficiency

Total committed grants at 31 December 2024: \$2.8m (2023: \$3.6m)
Total new grants committed during the year: \$0.6m (2023: \$1.4m)
Total grants cancelled within the year: \$nil (2023: \$0.1m)

Highlights in Israel:

The Foundation continues to support organisations that offer at-risk populations opportunities for career development, encouraging them to improve their skills and enter the job market, so that they can ultimately become self-sufficient and contribute to the wider community. In 2024, these included an emergency grant of \$0.1m to Be-Atzmi for Employment Shield – an employment recovery programme for wartime evacuees, and a grant to Shikkum Acher of \$0.15m towards a programme to bolster employability, job stability, and workplace retention for adults with mental health challenges.

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In addition, the Foundation continued to support veteran partners Hut Ha'Meshulash, who help Israel's most at-risk teenagers and young adults develop their strengths and capabilities, enabling their successful integration into normative society. The Foundation gave a grant of \$0.1m towards an employment training project aimed to empower at-risk, unemployed and underemployed young men and women (ages 17-25) toward sustained employment and financial independence.

Trustees also approved several grants in the range of \$10,000 to \$20,000 each, to specific employment programmes for at-risk groups including: deaf and hard of hearing job-seekers (Ma'agalei Shema), young adults following national service (Towards the Horizon), parents of special needs children returning to the job market (Keshet), and for women-owned microbusinesses adversely impacted by the war (Yozmot Atid).

Medical Advancement

Total committed grants at 31 December 2024: \$0.8m (2023: \$0.2m)

Total new grants committed during the year: \$0.8m (2023: \$nil)

Highlights in Israel:

The Foundation continues to work closely with Sheba Medical Centre on the Wohl Stem Processing Centre, which is nearly complete.

Following the establishment of the Wohl Institute for Translational Medicine in 2020, trustees are proud to continue to support Hadassah Medical Organization in its commitment to leading translational research and advancing cellular and molecular therapies. In 2024, Trustees approved a grant of \$0.75m to Hadassah's Research Fund for the Construction of A GMP Facility in the Wohl Institute of Translational Medicine. The Wohl Institute has focused on innovative non-invasive pre-clinical bio-imaging technologies, and GMP facilities are essential for ensuring the quality, safety, reproducibility, and scalability of pharmaceutical products and biologics developed by researchers at the Institute. The foundation hopes that the GMP room will foster an environment conducive to innovative and interdisciplinary collaborative research, leading to groundbreaking discoveries and applications which bridge the gap between pre-clinical research and clinical practice in therapy and drug development.

Welfare

Total committed grants at 31 December 2024: \$2.0m (2023: \$1.5m)

Total new grants committed during the year: \$2.0m (2023: \$1.7m)

Total grants cancelled within the year: \$0.4m (2023: \$nil)

Highlights in Israel:

While we have supported mental health directly and indirectly across many different programme areas from employment to welfare over the last ten years, the war and its far-reaching consequences for the Israeli public has established mental health and resilience as a prism through which we view much of our funding. We have learned more about the range of points of intervention, from prevention, to wellbeing and resilience, trauma, professional development and treatment, across the breadth of Israeli society.

To this effect, trustees committed a seed core funding grant to ICAR, Israel's Collective Action for Resilience which brings together leading experts in medicine, psychology, public health, philanthropy, and investment, to accelerate trauma healing and safeguard the health, productivity, and security of Israel. ICAR fosters collaboration among the numerous organizations in the field to ensure that the nation's efforts and resources are aligned with the macro needs of the population.

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Trustees also committed a capital grant of \$1m to the Summit Institute towards the building of The Wohl Summit House, designed to provide a stable and supportive environment for children at risk and young adults undergoing intensive mental health rehabilitation or those within the care of Summit's foster homes. The multi-faceted facility spans approximately 2000 square meters, featuring distinct areas for professional care, community building, and personalized treatment across multiple stages of recovery, fostering independence and reintegration into the community.

In addition, the Foundation gave a seed grant to Helem Club whose mission is to provide community, resources, and support to people with Post Traumatic Stress Injury (PTSI) while reducing the load on mental health professionals. Helem Club creates and disseminates digital content by people with PTSD, and builds a community led by and for its users, advocating for education and de-stigmatization.

Finally, the Foundation recognized during the war special populations that were deeply affected and need specialised care, for example the Ethiopian community living across Israel. Following an emergency grant in 2023, the Foundation provided additional support for Wuste Tzega Centre for Culturally Adapted Psychotherapy to fund therapy and counselling specifically tailored to the cultural, emotional and psychological needs of the Ethiopian community in Israel.

Youth and young adults-at risk are an additional population group at particular risk because of the war. As such, trustees provided emergency supported to ELEM for teens and young adults affected including Breathing Spaces in Evacuation Centers and schools - informal pop-up sites that offer a safe space and initial trauma therapy for teenage refugees; and Digital Breathing Spaces – which offer protected and professional emotional support on digital chat platforms.

The trustees committed a capital grant to Nigunim - Keren Ohel Meir for a renovation of a long-term, residential living environment for severely at-risk, adolescent girls who are not able to live with their ultra-Orthodox families throughout Israel.

Culture and The Arts

Total committed grants at 31 December 2024: \$nil (2023: \$0.3m)

Total new grants committed during the year: \$nil (2023: \$0.1m)

C. Structure, governance and management

1. Organisational structure and decision making

The trustees meet up to four times a year and agree the broad mission statement as well as areas of activity for the Foundation including grant-making, investment performance and reserves, as guided by the Chief Executive.

Trustees review governance of the charity on a rolling basis, including updated policies and a full risk register. Trustees refer to the Charity Governance Code, sign a Code of Good Practice and an annual Declaration of Conflicts of Interest.

There are four sub-committees, all of which report back to the full board:

- The Finance, Audit and Risk Committee, which meets up to four times a year and has oversight of the audit process of the financial statements
- The Investment Committee, which meets up to four times a year, and reviews matters of investments and asset allocation, receiving advice from Crewcial Partners LLC and making appropriate recommendations to the trustees for their approval, including recommendations on reserves
- The Discretionary Grants Committee, which meets up to four times a year, and reviews and recommends grants of up to \$20,000

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

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- The HR & Remuneration Committee, which meets annually and determines the remuneration of the Foundation's key management personnel by reviewing annual appraisals for each member of staff and taking into account performance, budgetary environment and benchmarking.

At least two trustees sit on each sub-committee. In addition, there were two co-opted members of the Investment Committee and one co-opted member of the Finance Audit and Risk Committee during the year.

The Foundation is a member of the Westbury Group, an international networking group of likeminded foundations, as well as the Jewish Funders' Network and the Forum of Foundations in Israel. The purpose of these groups is to share knowledge and information amongst its members.

2. Method of appointment or election of trustees

The power to appoint new trustees rests collectively with the current trustees, all of whom were appointed by Maurice Wohl. Recruitment of further trustees would take into account the board's current strengths and any potential gaps. The ongoing trustees will be responsible for the induction of new trustees, which involves an awareness of a trustee's responsibilities, the terms of the trust deed, administrative procedures, governance, risk and the history of the Foundation. The trustees will make available copies of the previous year's financial statements, the trust deed, and all governance policies. Any new trustee will undergo safeguarding training and will be expected to sign the Code of Good Practice and an annual Declaration of Conflicts of Interest. An induction pack will include a copy of the Charity Commission guidance "Charity trustee: what's involved", "Charities and Public Benefit" and the "Charity Governance Code for larger charities".

3. Related charities

The Foundation is connected through trustees to the Maurice Wohl Charitable Foundation.

Details of material transactions with related parties are shown in the notes to the financial statements.

4. Audit

Saffery LLP has expressed its willingness to continue as auditor.

5. Risk management

The trustees assess on an annual basis the major risks to which the Foundation is exposed, in particular, those related to the operations and finances of the Foundation. Trustees review a comprehensive risk register reflecting impact and likelihood. Trustees are satisfied that robust internal controls are in place to mitigate exposure to the major risks. The principal risks have been identified as:

- A lack of protection of the expendable endowment due to poor investment performance: mitigated by retaining expert investment advisors and managers, investments managed on a total return basis and holding a diversified portfolio
- A cyber breach or failure of the disaster recovery plan: mitigated by working with an IT support provider to ensure robust systems for disaster recovery and IT backup, cyber security enhancements and cloud-based software used for grant management and accounting systems; as well as annual external review
- Reputational damage through grantee charities suffering losses or regulatory breaches: mitigated by robust and proportionate due diligence carried out prior to trustee approval of grants and throughout the period of a grant by monitoring and evaluating progress and carrying out further due diligence if necessary. Grantees also report on safeguarding policies, procedures and serious incidents at application stage and during a grant period.
- Loss of key staff: mitigated by succession planning and knowledge of roles and responsibilities across the staff.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

6. Conflict of interest

Subject to note 18 in the financial section, all trustees give their time freely and no trustee remuneration was paid in the year. At a board meeting in November 2024, the trustees approved an updated Conflict of Interest Policy. Trustees and staff are required to disclose all relevant interests and withdraw from discussion where a conflict arises. The trustees also confirm that there is an appropriate and approved anti-bribery policy in place and a copy of this policy is sent to each new grantee.

7. Safeguarding

The Foundation's safeguarding policy is reviewed annually with the latest policy adopted by trustees in November 2024. The trustees take their responsibility to safeguarding seriously and although the Foundation does not work directly with children or vulnerable adults, it does provide funding to other charities that work with these populations. As such the Foundation seeks to ensure, through proportionate and reasonable due diligence, that grantee charity trustees take their responsibility seriously, that there is a general awareness of abuse and how it is identified and that they have adequate and appropriate safeguards in place to protect vulnerable individuals from abuse and to prevent abuse happening in the first place.

8. Trustees' indemnities

The Foundation confirms trustee indemnity insurance is in place.

D. Income generation and investments

1. Income generation

Investments are managed on a total return basis, comprising the increase in value of investments and income arising from the portfolio. The Foundation does not fundraise from the public and did not receive any complaints in relation to fundraising in the year. Sufficient liquidity is maintained within the portfolio to meet all grant commitments as well as all other outgoings.

2. Investment policy

The Investment Committee seeks advice from its appointed Investment Advisors and makes recommendations to trustees. The Investment Advisors also undertake an ongoing review of all fund managers and their performance, ensuring that the agreed strategy regarding asset allocation, hedging and benchmarking is adhered to. Recommendations are then made to the Investment Committee to consider portfolio changes, including exiting wholly or partly from fund managers and the introduction of new managers.

The Investment Committee receives monthly summary valuations and quarterly reports from the Investment Advisors and meets with them at least three times a year at Investment Committee meetings.

The investment objectives of the Foundation are to maintain the real purchasing power of the expendable endowment after inflation in perpetuity whilst generating a consistent and sustainable return to assist in funding annual grant-making and other expenditure within an acceptable level of risk. However, as expendable endowment funds, Trustees have the flexibility to spend in excess of investment returns.

The formal long-term annual return target is the US Consumer Price Index plus 4%. Over shorter time frames, the primary benchmark is the 60% MSCI ACWI/40% Bloomberg Aggregate.

The total return on investments for the year for the portfolio holdings, after fees, was a gain of 15.9% (2023: 17.1%) against the short-term benchmark of 10.8% (2023: 15.4%).

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E. Financial review

1. Reserves policy and assessment of going concern

The trustees regard the capital of the Foundation as a long-term, albeit expendable, endowment. The trustees do not define a minimum level of reserves. However, it is their intention to maintain the capital value of the endowment in real terms whilst also generating an investment return that is sufficient to meet the costs of the Foundation's charitable expenditure and operations. The capital value of the endowment to be maintained is defined as the value of the original gift plus UK Consumer Price Index less significant one-off grants of \$1.5m and above less emergency grants and the 50th anniversary grants awarded.

At 31 December 2024 the Foundation had total reserves, all unrestricted, of \$113.5m (2023: \$104.5m). The trustees are satisfied, given this level of reserves, and their liquidity, that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the trustees continue to adopt a going concern basis in preparing the financial statements.

2. Review of the year

The financial statements set out on pages 15 to 27 summarise the transactions of the Foundation for the year ended 31 December 2024.

Gross income for the year was \$0.9m (2023: \$1.0m). Investment Management fees of \$1.6m (2023: \$1.1m) were incurred in the year, and expenditure on charitable activities totalled \$6.2m (2023: \$6.0m).

There were net investment gains during the year of \$16.4m (2023: \$16.3m).

Total funds increased by \$9.5m in the year to \$114.0m (2023: \$104.5m).

3. Future Developments

The Foundation will continue to engage, fund and work with beneficiary charities that fulfil the Foundation's key mission as set out in the founder's memorandum of wishes and the further refined strategic mission.

Trustees' responsibilities statement

The trustees (who are also directors of The Maurice and Vivienne Wohl Philanthropic Foundation for the purposes of company law) are responsible for preparing the trustees' 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 period. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company 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 of the Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the trustees, on 2 July 2025 and is signed on their behalf by:



.....
Martin Paisner
CBE MA LLM
Chairman



.....
Professor David Latchman
CBE MA PhD DSc FRCPATH FRSA
Trustee

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of The Maurice and Vivienne Wohl Philanthropic Foundation for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including 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 charitable company's state of affairs as at 31 December 2024 and of its incoming resources and application of resources, including its 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2024

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' Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on pages 10 and 11, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

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

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2024

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and informed management and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include the Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

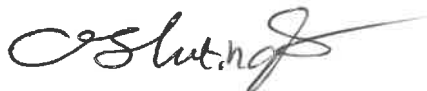
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Cara Turlington (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Statutory Auditors 71 Queen Victoria Street
London
EC4V 4BE

10 July 2025

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

THE MAURICE AND VIVENNE WOHL PHILANTHROPIC FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
Income from:			
Investment income	2	897,310	981,116
Total income		<u>897,310</u>	<u>981,116</u>
Expenditure on:			
Raising funds: Investment management		1,644,307	1,129,255
Charitable activities	3	6,160,369	6,011,960
Total expenditure		<u>7,804,676</u>	<u>7,141,215</u>
Net expenditure before investment (losses)/gains		(6,907,366)	(6,160,099)
Net gains/(losses) on investments	8	16,411,748	16,300,315
Net expenditure and net movement in funds		<u>9,504,382</u>	<u>10,140,216</u>
Reconciliation of funds:			
Total funds brought forward		104,526,048	94,385,832
Total funds carried forward	13	<u>114,030,430</u>	<u>104,526,048</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure relates to continuing activities.

The notes on pages 18 to 27 form part of these financial statements.

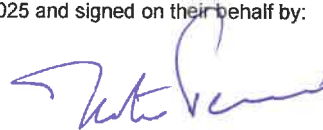
THE MAURICE AND VIVENNE WOHL PHILANTHROPIC FOUNDATION
BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024		2023	
		\$	\$	\$	\$
Fixed assets					
Tangible assets	7		-		-
Investments	8		112,796,774		103,890,404
Programme related investments	9		3,040,947		3,040,947
			<u>115,837,721</u>		<u>106,931,351</u>
Current assets					
Debtors	10	14,459		60,956	
Cash at bank and in hand	16	<u>7,949,413</u>		<u>7,700,499</u>	
		7,963,872		7,761,455	
Creditors: amounts falling due within one year	11	<u>(7,191,163)</u>		<u>(7,574,256)</u>	
Net current assets			<u>772,709</u>		<u>187,199</u>
Total assets less current liabilities			116,610,430		107,118,550
Creditors: amounts falling due in more than one year	12	<u>(2,580,000)</u>		<u>(2,592,500)</u>	
Net assets			<u>114,030,430</u>		<u>104,526,049</u>
Funds					
Income and endowment funds	13		<u>114,030,430</u>		<u>104,526,049</u>
Total funds			<u>114,030,430</u>		<u>104,526,049</u>

The notes on pages 18 to 27 form part of these financial statements.

The financial statements were approved by the trustees on 2 July 2025 and signed on their behalf by:


Professor David Latchman
CBE MA PhD DSc FRCPATH FRSA
Chairman


Martin Paisner
CBE MA LL.M
Trustee

THE MAURICE AND VIVENNE WOHL PHILANTHROPIC FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Net cash used in operating activities	15	<u>(8,153,772)</u>	<u>(8,527,828)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		897,310	981,116
Proceeds from sale of investments		36,214,971	17,870,360
Purchase of investments		(20,255,277)	(10,788,988)
Net cash provided by investing activities		<u>16,857,004</u>	<u>8,062,488</u>
Increase / (decrease) in cash and cash equivalents in the year		8,703,232	(465,341)
Cash and cash equivalents brought forward	16	15,202,920	15,668,261
Cash and cash equivalents carried forward	16	<u>23,906,152</u>	<u>15,202,920</u>

The notes on pages 18 to 27 form part of these financial statements.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The Foundation is an incorporated charitable company. It constitutes a public benefit entity as defined by FRS 102. Its registered address is Payne Hicks Beach LLP, Lincoln's Inn, 10 New Square, London WC2A 3QG.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (SORP (FRS 102)) and Companies Act 2006.

The financial statements are presented in US dollars, the Foundation's functional and reporting currency.

1.2 Going concern

The trustees consider that there are no material uncertainties concerning the Foundation's ability to continue as a going concern. The Foundation's investment portfolio is diversified to protect the risk to which the Foundation is exposed. At 31 December 2024, the Foundation had net assets of \$114.0m (2023: \$104.5m) including cash and cash equivalents of \$23.9m (2023: \$15.2m).

1.3 Income recognition

All income is recognised once the Foundation has entitlement to the income, it is probable that it will be received and the amount can be measured reliably.

Investment income is recognised when receivable and the amount can be measured reliably. This is normally when the investment managers are notified of the interest receivable by the banks or dividends are declared and notification has been received of the dividend due.

1.4 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is included in the Statement of Financial Activities on an accruals basis. Irrecoverable VAT is allocated to the relevant expenditure as incurred.

Support costs are those central support functions that are shared across the activities undertaken by the Foundation and include for example, personnel costs, travel, information technology and general office costs. Support costs are allocated between charitable activities and raising funds based on 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.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1.5 Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Foundation.

Grants payable are charged to the Statement of Financial Activities once the Foundation has made an unconditional commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified and the condition attaching to the grant is outside of the control of the Foundation.

1.6 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.7 Foreign currencies

The Foundation's functional and presentational currency is US dollars. Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at rates of exchange ruling at the balance sheet date. Non-monetary assets are all shown at the exchange rate applying at the date of the transaction.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.8 Pensions

The Foundation operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Foundation to the fund in respect of the year.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	10% straight line (period of lease)
Fixtures & fittings	-	20% reducing balance
Computer equipment	-	20% straight line

1.10 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently remeasured depending upon the class of investment.

Listed investments, including shares, bonds and managed funds, are valued at the closing market price at the balance sheet date.

Investments in funds which have no readily identifiable market value are included at the most recent

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

valuations from the respective fund's manager or administrator taking account of any capital calls or recallable distributions made up until the year end.

Cash or cash equivalents are measured at the cash balance in US dollars, using the spot exchange rate at the balance sheet date.

The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.11 Programme related investments

Programme related investments are initially recorded at the transaction amount and are subsequently adjusted to reflect any impairments required.

1.12 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.13 Financial instruments

Financial assets and financial liabilities are recognised when the Foundation becomes party to the contractual provisions of the instrument.

(a) Financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially recognised at transaction price including transaction costs and are subsequently carried at amortised cost.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows. The impairment loss is recognised in the Statement of Financial Activities.

Other financial assets, including investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Financial Activities.

(b) Financial liabilities

Basic financial liabilities, which include trade and other creditors, are initially recognised at transaction price and subsequently measured at amortised cost.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1.14 Funds

The Trustees are able to expend both the income fund and the expendable endowment fund in managing the charity. The income fund is not separately disclosed as the movements on it are considered to be immaterial. The trustees are free to use the funds for any purpose in the furtherance of the Foundation's objects.

1.15 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Foundation's accounting policies, the trustees are required to make estimates, judgements, and assumptions that they believe are reasonable, based on the information available. These estimates, judgements and assumptions affect the amounts of assets and liabilities at the date of the accounts and the amounts of income and expenditure recognised during the reporting period. Actual results may differ from these estimates.

The estimates, judgements and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The estimates and judgements that are considered to have the most significant impact on the accounts are the valuation of investments – as explained above, the Foundation's investments include investments in funds which have no readily identifiable market value. These funds are included in the financial statements at the most recent valuations from the respective fund's manager or administrator.

THE MAURICE AND VIVENNE WOHL PHILANTHROPIC FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2 Investment income

	2024	2023
	\$	\$
Income from investments	212,288	420,797
Bank and other interest	685,022	560,319
	<u>897,310</u>	<u>981,116</u>

3 Expenditure on charitable activities

2024	Grant funding of activities (note 4) \$	Support costs (note 3a) \$	Total 2024 \$
Care and Welfare	1,637,648	219,368	1,857,016
Jewish Community	1,620,000	217,004	1,837,004
Education	755,000	101,135	856,135
Medical Advancement	800,000	107,163	907,163
Pathways to Self-Sufficiency	620,000	83,051	703,051
The Arts	-	-	-
	<u>5,432,648</u>	<u>727,721</u>	<u>6,160,369</u>

2023	Grant funding of activities \$	Support costs \$	Total 2023 \$
Care and Welfare	1,698,746	221,258	1,920,004
Community	1,055,000	137,412	1,192,412
Education	1,158,000	232,493	1,390,493
Medical Advancement	-	-	-
Pathways to Self-Sufficiency	1,309,309	177,137	1,486,446
The Arts	20,000	2,605	22,605
	<u>5,241,055</u>	<u>770,905</u>	<u>6,011,960</u>

- a) Support costs relate to staff, office and administrative costs, and are allocated to Charitable Activities and Investment Management on the basis of use. The main categories of support costs are:

	2024	2023
	\$	\$
Staff and outsourced costs	506,781	501,502
IT	56,541	13,555
Premises	100,219	75,962
Governance	46,880	80,078
Office	36,462	26,160
Currency losses / (gains)	27,516	-
Other	23,634	73,648
	<u>798,033</u>	<u>770,905</u>

Of the total support costs, \$70,312 (2023: \$nil) is allocated to Raising Funds (investment management) and \$727,721 (2023: \$770,905) is allocated to Charitable Activities.

THE MAURICE AND VIVENNE WOHL PHILANTHROPIC FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4 New grants awarded and initiatives funded

a) New grants awarded - current year	2024	2023
	\$	\$
Care and Welfare		
American Joint Distribution Committee	-	25,000
Bat Melech	-	548,000
Beit Issie Shapiro	-	50,000
BILY - A Home for Every Child	-	180,000
Eitan - Everybody Can	280,000	-
ELEM	90,000	-
ELIYA - Association for Blind and Visually Impaired Children	20,000	-
Helem Club	20,000	-
Israel Trauma Coalition	-	16,000
Jewish Agency for Israel	-	50,000
Leket	-	100,000
Mosaica, Religion, Society and State	50,000	91,000
NATAL	-	25,000
Nigunim - Keren Ohel Meir	64,500	-
NITZANIM - Jewish Israeli Identity ICAR Collective	75,000	-
Quantum	-	100,000
Shalva	-	50,000
The Coalition for Haredi Employment	-	20,000
The Garage (Amutah Darom)	-	54,000
The Jerusalem Hills Therapeutic Centers	-	30,000
The Public Forum	-	100,000
The Summit Institute	1,000,000	-
Tikva UK	-	100,000
Wuste Tzega	40,000	25,000
Yad Sarah	-	50,000
Yeladim	-	50,000
Various small and discretionary grants (< \$15,000)	-	34,746
Cancelled grant	(1,852)	-
	1,637,648	1,698,746
Community		
Charedi Impact	50,000	-
Galila For A Better Future	20,000	-
Rashi Foundation	1,250,000	-
The Jerusalem Foundation	-	1,055,000
The Pillar Foundation	300,000	-
	1,620,000	1,055,000
Education		
British Council (cancelled grant in 2024)	(360,000)	720,000
Educating for Impact	200,000	-
Hotam - Teach First Israel	400,000	-
Latet Pe	20,000	-
LeShem Mifalim Hinuchiim	-	450,000
Machon Chochmat ah Torah LTD (CC)	255,000	-
Reichman University	240,000	-
Yeshivat Ohel Shimon	-	60,000
Youth Lead Change- Aharai	-	550,000
Various small and discretionary grants (< \$15,000)	-	5,000
Ribbinseminar zu Berlin e.V. (cancelled grant)	-	(627,000)
	755,000	1,158,000

THE MAURICE AND VIVENNE WOHL PHILANTHROPIC FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4 New grants awarded and initiatives funded (continued)

a) New grants awarded - current year	2024	2023
	\$	\$
Medical Advancement		
Research Fund of the Hadassah Medical Organization	750,000	-
Sheba Medical Center	50,000	-
	<u>800,000</u>	<u>-</u>
Pathways to Self-Sufficiency		
Be-Atzmi	100,000	-
Hut Hameshulash	75,000	-
Jaffa Institute	-	250,000
Joint Distribution Committee / Haredi Employment Coalition	-	100,000
Kesher - The Home for Special Families	20,000	-
Lishma 360	-	240,000
Ma'agalei Shema	12,000	-
Milibat (cancelled grant)	-	(50,691)
Quantum	-	500,000
Shikum Acher	150,000	-
Tikva UK	100,000	-
Towards the Horizon	80,000	-
Yeladim	-	150,000
Young Business Leadership	-	120,000
Yozmot Atid	83,000	-
	<u>620,000</u>	<u>1,309,309</u>
The Arts		
National Library of Israel	-	20,000
Wohl Archaeological Museum	-	-
	<u>-</u>	<u>20,000</u>
Total grants awarded (see Note 3)	<u>5,432,648</u>	<u>5,241,055</u>

All grants are unrestricted expenditure (2023: all unrestricted).

5 Staff costs

Staff costs were as follows:

	2024	2023
	\$	\$
Wages and salaries	270,230	326,202
Social security costs	41,276	48,654
Other pension costs	38,122	39,202
	<u>349,628</u>	<u>414,058</u>

THE MAURICE AND VIVENNE WOHL PHILANTHROPIC FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5 Staff costs (continued)

The average number of persons employed by the Foundation during the year was as follows:

	2024	2023
	No.	No.
Administrative	1	2
Grant management	2	3
	<u>3</u>	<u>5</u>

The full-time equivalent number of persons employed by the Foundation during the year was as follows:

	2024	2023
	FTE	FTE
Administrative	0.3	0.3
Grant management	1.5	2.2
	<u>1.8</u>	<u>2.5</u>

The number of higher paid employees was:

	2024	2023
	No.	No.
In the band \$84,704 - \$96,805	0	1
In the band \$101,850 - \$114,580	0	1
In the band \$114,580 - \$125,208	2	0
	<u>2</u>	<u>2</u>

The key management personnel of the Foundations comprise the Chief Executive as guided by the trustees. The aggregate remuneration of key management personnel amounted to \$155k (2023: \$140k). Staff costs and FTE equivalent staff numbers have been apportioned between The Maurice Wohl Charitable Foundation and The Maurice and Vivienne Wohl Philanthropic Foundation where staff are employed jointly by the two charities.

6 Net income

	2024	2023
	\$	\$
This is stated after charging/(crediting):		
Auditor's remuneration:		
Audit services - current year	23,587	34,220
Accountancy services - current year	-	4,667
Operating leases - land and buildings	43,799	57,011

7 Tangible fixed assets

	Leasehold improvements and fittings \$	Computer equipment \$	Total \$
Cost			
At 1 January 2024 and 31 December 2024	<u>6,926</u>	<u>5,391</u>	<u>12,317</u>
Depreciation			
At 1 January 2024 and 31 December 2024	<u>6,926</u>	<u>5,391</u>	<u>12,317</u>
Net book value			
At 31 December 2023 and 31 December 2024	<u>-</u>	<u>-</u>	<u>-</u>

THE MAURICE AND VIVENNE WOHL PHILANTHROPIC FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8 Fixed asset investments

	2024	2023
	\$	\$
Market value at 1 January	103,890,404	100,140,629
Additions at cost	20,255,277	10,788,988
Proceeds on disposal at market value	(36,214,971)	(17,870,360)
Cash transfers	8,454,318	(5,366,519)
Net gains/(losses) on investments	16,411,748	16,197,666
Market value at 31 December	<u>112,796,776</u>	<u>103,890,404</u>

Investments are split out as follows:

Listed investments	27,915,187	32,687,270
Private equity funds	11,972,536	9,561,598
Managed funds and unit trusts	56,952,312	54,139,115
Cash balances held in investments	15,956,739	7,502,421
	<u>112,796,774</u>	<u>103,890,404</u>

9 Programme related investments

The Foundation owns a property in Jerusalem which is leased on a rent-free basis to Ohel Torah, a charity based in Israel. The charity uses the property as Yeshiva for men learning to become Rabbis. The property meets the definition of a social investment as it is held to support the charitable aims of the Foundation. It is carried at historic cost of \$3,040,947.

10 Debtors

	2024	2023
	\$	\$
Due within one year		
Other debtors	10,624	35,336
Prepayments	3,835	25,620
	<u>14,459</u>	<u>60,956</u>

11 Creditors: Amounts falling due within one year

	2024	2023
	\$	\$
Trade creditors	29,422	32,176
Accruals	50,347	65,375
Amounts owed to The Maurice Wohl Charitable Foundation	90,684	351,000
Grants payable	7,020,710	7,125,705
	<u>7,191,163</u>	<u>7,574,256</u>

12 Creditors: Amounts falling due after more than one year

	2024	2023
	\$	\$
Grants payable	<u>2,580,000</u>	<u>2,592,500</u>

13 Funds

The Foundation was created by a gift from the late Mr and Mrs Wohl. The trustees regard the capital of the Foundation as a long-term, albeit expendable, endowment. The trustees are free to use the funds for any purpose in the furtherance of the Foundation's objects. The income fund is not separately disclosed as the movements on it are considered to be immaterial.

THE MAURICE AND VIVENNE WOHL PHILANTHROPIC FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14 Commitments

At 31 December 2024 the Foundation had outstanding capital commitments of \$7,455k in relation to its investments (2023: \$9,308k).

Future minimum payments under non-cancellable operating leases are payable as follows:	2024	2023
	\$	\$
Within 1 year	-	29,524
Between 1 - 5 years	-	-
	-	29,524

15 Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	\$	\$
Net (expenditure)/income for the year (as per Statement of Financial Activities)	9,504,382	10,140,216
Adjustment for:		
Depreciation charges	-	-
(Gains) / losses on investments	(16,411,748)	(16,197,666)
Dividends, interest and rents from investments	(897,310)	(981,116)
New programme related investments	-	-
(Increase) / decrease in debtors	46,497	(24,048)
Decrease in creditors	(395,593)	(1,465,214)
Net cash used in operating activities	(8,153,772)	(8,527,828)

16 Analysis of cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	7,949,413	7,700,499
Cash balances held in investments (see Note 8)	15,956,739	7,502,421
Total	23,906,152	15,202,920

The Foundation does not have any debt.

17 Related party transactions

Reimbursed travel expenses were paid to three (2023: three) trustees in the year amounting to \$6,319 (2023: \$3,735). Payne Hicks Beach, a law firm in which Martin Paisner was a partner, raised charges for professional services and reimbursed expenses in the amount of \$27,887 (2023: \$21,034) of which \$5,878 (2023: \$6,000) was outstanding at the year end.

In addition, costs for shared services of \$383,451 (2023: \$271,107) were allocated to The Maurice and Vivienne Wohl Philanthropic Foundation in the year in respect of staff and other overhead costs. At 31 December 2024, \$90,684 (2023: \$275,102) was owed by The Maurice and Vivienne Wohl Philanthropic Foundation. Amounts owed by The Maurice & Vivienne Wohl Philanthropic Foundation are interest free and repayable on demand.

Some of the charities to which the Foundation gives grants are known to the Foundation as there are trustees in common. Whilst these charities are connected through having a common trustee, they are not controlled by the Foundation and the trustees are mindful of the need to consider any potential conflicts of interest when making decisions as trustees of the Foundation.

18 Members

The Foundation is a registered charity constituted as a company limited by guarantee. It does not have share capital. The liability of each of the four members (2023: four) is limited to £1.

19 Control

The Foundation does not have a parent undertaking. In the opinion of the trustees there is no ultimate controlling party.

Accounts

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC
FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

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THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Martin Paisner CBE MA LLM, Chairman
Professor David Latchman CBE MA PhD DSc FRCPATH FRSA
Sir Ian Gainsford DDS FDS RCS Hon FRCS Edin, FKC
Daniel I Dover BA (Hons) FCA TEP

Chief executive officer

Kate Goldberg MA

Foundation secretary and correspondent

Mrs Penelope Rudge (Hons) FCA DChA

Charity registered number

1177003

Company registered number

11006400

Principal office

To 17 June 2024
Fitzrovia House
2nd Floor, 153-157 Cleveland Street
London W1T 6QW

From 17 June 2024
Payne Hicks Beach LLP
Lincoln Square
10 New Square
London WC2A 3QG

Independent auditors

Saffery LLP
71 Queen Victoria Street
London EC4V 4BE

Bankers

Barclays Bank plc
15-17 Great Portland Street
London W1W 8QA

Rothschild Bank International Limited
St Julian's Court
St Peter Port
Guernsey GY1 3BP
Channel Islands

Solicitors

Payne Hicks Beach LLP
Lincoln's Inn
10 New Square
London WC2A 3QG

Investment advisors

Crewcial Partners LLC
810 Seventh Avenue, 32nd Floor
New York, NY 10019

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report together with the audited financial statements of the Maurice and Vivienne Wohl Philanthropic Foundation ("the Foundation") for the year ended 31 December 2023. The trustees confirm that the annual report and financial statements of the Foundation comply with the current statutory requirements, the requirements of the Foundation's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The trustees' report includes those elements of the directors' report required under the Companies Act 2006.

A. History, Objectives and Activities

1. History and objectives

The Foundation is a company, limited by guarantee (company number 11006400) and a charity registered in England and Wales (charity number 1177003). The Foundation is governed by its Memorandum and Articles of Association dated 10 October 2017.

The Foundation's objectives are such charitable purposes as the trustees in their absolute discretion see fit. With effect from 1 July 2018, under a Business Transfer Agreement, the Foundation took over all the assets and liabilities of an existing charitable Foundation of the same name, The Maurice and Vivienne Wohl Philanthropic Trust, charity number 1177003-1. The new Foundation continues the work of the original Trust, established by Mr and Mrs Wohl in 2003. In 2006, as the surviving founder, Maurice Wohl prepared a memorandum of wishes giving the trustees guidance. In July 2011, reflecting these wishes, the trustees adopted a broad mission statement for grant making, mainly in Israel and Europe, focusing on health and medical sciences; needy populations; and improving the quality of Jewish life.

In 2015, the trustees adopted a more strategic mission for the Foundation's work with needy populations and improving the quality of Jewish life: to ensure that those less able or more vulnerable across Jewish communities and generations are supported to live a life of dignity and empowerment; and to act as a catalyst to empower young people to create strong, viable Jewish communities that make a contribution to society at large. The trustees believe that this latter part of mission can be achieved if young people are: offered high quality education; guidance, opportunities and pathways to employment and further opportunities for growth and secure futures; high quality Jewish knowledge and engagement; and are encouraged to volunteer and give of themselves, helping others less able, more vulnerable or less secure.

In order to provide greater information on the nature of grants made during the last two years, the trustees have expanded the details in these accounts for the areas of grant giving further into Community; Education; Pathways to Self-Sufficiency; Medical Advancement; Welfare, and Culture and the Arts.

The Foundation pursues its objects both by way of capital and programmatic grants. Wherever practicable and relevant, the trustees seek to ensure that their grants will act as a catalyst to leverage additional support and / or they choose to work actively in collaboration with other funders.

The trustees confirm that both when setting the mission of the Foundation, and in the continued allocation of grants, they have given careful consideration to the Charity Commission's general guidance on public benefit.

2 Policy and procedures for grant-making activity

The Foundation strives to honour the memory of Maurice and Vivienne Wohl z'l through making impactful grants to organisations that fit within its core principles. The Foundation has a clear grant making policy which guides the process. Staff ensure that applications are processed in a rigorous and appropriate manner, ensuring that the Foundation supports organisations that: can clearly articulate their vision; are mission focussed; have strong governance; a clear pathway for sustainability; and where appropriate, are able to strengthen and sustain the wider field in which they operate.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Foundation awards grants after a process of due diligence and engagement with the charity's leadership. Applications are then submitted to trustees for their consideration and decision. During the course of the grant the Foundation ensures, through regular contact, that funds are expended by recipients in line with the agreed purpose or in accordance with agreements made, and that reporting requirements are met before any further instalments are paid out. The Foundation works closely with grantees both before and during the grant period, questioning and supporting the leadership in order to ensure that both they and the Foundation achieve their objectives.

Beyond funding, Foundation staff offer grantees additional support to help them achieve their mission, through facilitation of leadership development, budgetary support, convening and partnering with other funders and organisations across the Jewish community and beyond.

Trustees do not respond to unsolicited requests.

Grants will generally be made to registered UK charities but may also from time to time be made to third party organisations if considered the most appropriate vehicle to deliver an agreed charitable purpose, ring-fenced so that the funds representing that grant will be applied for that charitable purpose only. Grants may be made for charitable purposes both in the UK and overseas.

B. Achievements – grant-making

It is worthwhile noting that this was the fifteenth year of operation since Mr Wohl passed away. The net asset value of the predecessor Foundation of the same name at 5 April 2008 was £44.0m. In 2015 the assets were moved into dollars. Since then trustees have committed some \$97.5m while maintaining the capital value of the Foundation's endowment in line with the Reserves Policy.

At the beginning of each financial year trustees set a target for new commitments, based on the valuation of the endowment. At 1 January 2023 this target was set at \$4.7m (2022: \$3.1m). Regular new grants committed in the year were \$5.0m (2022: \$3.8m) with exceptional/emergency grants committed of \$0.9m (2022: \$2.0m). Grants paid in this financial year from current and previous commitments totalled \$6.7m (2022: \$5.4m), with \$0.7m of grants being cancelled (2022: \$nil) leaving a balance of outstanding commitments as at 31 December 2023 of \$9.7m (2022: \$11.2m).

With careful grant-making the Foundation supports charities who excel in meeting their vision and mission; build the organisational strength and sustainability of these grantees; and where possible or practical, strengthen and sustain the wider field, in accordance with our mission.

2023 Grants and Payments

Trustees once again chose to focus the majority of their attention and funding on those grantees supporting the most at risk populations in Israel and ensuring a sustainable future for Jewish life in Europe.

In addition to regular grant giving, the trustees have provided emergency funding for war and disaster relief.

The key geographic areas of focus have been:-

- **Israel**

During the first three quarters of 2023, the Foundation continued to fund projects in Israel in key fields of interest: strengthening the areas of mental health and youth-at-risk, as well as continuing our focus on special populations, particularly the ultra-orthodox community.

However, the activity and achievements of this year, detailed below, were overshadowed by the Hamas infiltration and massacres on 7 October 2023, the hostage crisis and ensuing war in Gaza.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Since October 2023 the Foundation has been engaged in working primarily with current and former grantees to provide emergency funding to support Israeli citizens, including 200,000 displaced from their homes, and tens of thousands more suffering from trauma.

- **Ukraine and Morocco**

Unfortunately, 2023 did not bring an end to the war in Ukraine, and the trustees continued to make grants to support welfare efforts there and to JDC for supporting victims of the earthquake in Morocco on 8 September 2023.

- **Europe**

In addition, across Europe, the Hamas led massacre in Israel on 7 October 2023 has led to an unprecedented rise in Antisemitism. The Foundation remains committed to working with small Jewish communities through our partners Educating for Impact (EFI) and The Pillar Foundation to ensure sustainable and thriving Jewish life.

Community

Total committed grants outstanding at 31 December 2023: \$2.2m (2022: \$2.0m)

Total new grants committed during the year: \$1.1m (2022: \$1.0m)

Total grants paid within the year: \$0.9m (2022: \$1.2m)

Highlights in Israel: The trustees are pleased to report on the progress of enhancing, protecting and improving the largest public space in Jerusalem, the Wohl Rose Park. The Park, in the centre of the City, consists of 19 acres constituting one of the most beautiful and important rose gardens in the world, containing 15,000 varieties of rose bushes, ponds with aquatic plants and fish, a waterfall, rockeries and a Sixth Century mosaic floor. It is an outstanding area of horticultural, botanic and environmental significance which additionally provides an open space for residents from across the city as a whole, many of whom are from disadvantaged communities. The improvements will place particular emphasis on the upgrading of accessibility within the park and is part of a wider plan to ensure significant upgrade in services, affording the opportunity for additional community activities and engagement. In order to fully enhance the park and complete necessary renovations, during the year trustees approved an additional grant to the Jerusalem Foundation of \$1m to support this project. The trustees had hoped to report on the re-opening of the Park in 2023, but this has been delayed due to the war.

War and Disaster Relief in Europe: The Hamas led massacre in Israel on 7 October 2023 has led to an unprecedented increase in Antisemitism across Europe. The Foundation and its partners in Educating for Impact and the Pillar Foundation continue to work to improve the quality of life and ensure a future for Jewish communities. We recognise that high quality Jewish programming must be available and institutions must be secure. This is particularly true after 7 October 2023.

Education

Total committed grants outstanding at 31 December 2023: \$1.9m (2022: \$2.4m)

Total new grants committed during the year: \$1.8m (2022: \$1.1m)

Total grants paid within the year: \$1.6m (2022: \$1.1m)

Total grants cancelled within the year \$0.6m (2022: \$nil)

Highlights in Israel: Over the last three years, the Foundation has worked closely with the British Council and His Excellency, The British Ambassador, to develop and roll out the Wohl Clean Growth Alliance, bringing together researchers in the UK and Israel to form new collaborations focusing on clean growth. In 2023, trustees approved a further \$0.72m, to develop and leverage the partnership element of the programme in its next phase. Given that tension is rising in academic spaces and on campuses, this work to bring people together through shared interest in science may be more essential than ever to create trust and sustainable relationships between researchers from Israel and the UK and strengthening ties between them.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Foundation has over many years supported the development of employment initiatives for the Ultra-Orthodox (Haredi) population. Today there is greater openness than ever within Haredi society to recognise the importance of secular education for boys at a younger age in order to improve employment prospects. In 2023, the trustees joined a group of funders addressing the need to improve secular education for this sector.

Some examples are given below:

- The model of the Haredi yeshiva high school, which combines high-level academic studies and high-level yeshiva studies, allows the Haredi community to maintain its own values while being part of and ultimately contributing to the Israeli economy. The trustees approved a grant of \$0.45m to support the growth and establishment of new Haredi Yeshiva High schools within the Leshem framework of support. Leshem's goal is to develop, strengthen and grow the haredi Yeshiva High School network.
- Alongside the work in formal education and employment, the Foundation became aware of a need to start to change the narrative, to open up a conversation around future prospects, dreams and goals for young Haredi men. Youth Lead Change- Aharai is a national youth leadership organization that runs a substantial programme in Haredi society, "Achrayut", teaching young men in yeshivas about responsibility and identity. The trustees approved a grant of \$0.55m to Aharai to establish a practice of informal education among mainstream ultra-Orthodox yeshivas, responding to growing demand from the community leadership.

The trustees took the decision to rescind the outstanding grant of \$0.6m for the purchase and redevelopment of a building to house Rabbinerseminar zu Berlin after it became clear that the building development proposal would continue to be blocked for the foreseeable future.

Pathways to Self-Sufficiency

Total committed grants outstanding at 31 December 2023: \$3.6m (2022: \$3.8m)
Total new grants committed during the year: \$1.4m (2022: \$0.9m)
Total grants paid within the year: \$1.5m (2022: \$1.8m)
Total grants cancelled within the year \$0.1m (2022: \$nil)

Highlights in Israel: The Foundation continues to support organisations and projects that offer individuals opportunities for career development, encouraging them to improve their skills and enter the job market, so that they can develop, succeed and ultimately become self-sufficient and contribute to the wider community. In 2023, these included a grant to Yeladim for employment-training for at-risk young adults aging out of the foster care system, and a grant to Young Business Leadership for new immigrants (particularly girls), giving them tools and skills towards employment in advanced technological fields.

In addition to employment programmes and vocational training, the Foundation aims to develop pathways to self-sufficiency through supporting leadership management training and professional development. To this end, trustees approved a grant of £0.24m to Lishma 360, a programme dedicated to locating, recruiting, and training ultra-Orthodox women in senior positions to lead processes of social change, reduce gaps in society, promote social welfare, and create an active network of colleagues that supports personal-professional development. Through this and other programmes, the Foundation aims to encourage a shared sense of social responsibility for Israeli society at large within the ultra-orthodox community.

Trustees also approved \$0.5m this year to Quantum, towards the Construction of The Q Center in Bet Shemesh where local youth-at-risk will develop life and business skills through operating a Cafe and Arts & Ceramic Studio. This social enterprise model is long-term and sustainable and will help empower and strengthen the youth, while addressing their welfare and social needs. The model aims to prepare these young people to be independent and active members of society.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Medical Advancement

Total committed grants outstanding at 31 December 2023: \$0.2m (2022: \$0.5m)
Total new grants committed during the year: \$nil (2022: \$0.1m)
Total grants paid within the year: \$0.3m (2022: \$0.2m)

Highlights in Israel: The Foundation continues to work closely with Sheba Medical Centre on the Wohl Stem Processing Centre.

Welfare

Total committed grants outstanding at 31 December 2023: \$1.5m (2022: \$2.3m)
Total new grants committed during the year: \$1.7m (2022: \$2.8m)
Total grants paid within the year: \$2.5m (2022: \$0.6m)

Highlights in Israel: The Foundation addresses specific welfare needs and challenged in special and/or weaker populations including, but not limited to, women, children and youth-at-risk.

Bat Melech is an organization that provides shelter, mental and legal help to female victims of domestic abuse in the orthodox and ultra-orthodox community. Trustees approved \$0.548m towards the establishment of two apartments for women fleeing domestic violence with their children, including teenage sons, who cannot be admitted to shelters. Women will receive full services from the shelter, and are able to keep their families together. (This is the first time in Israel that such a service is offered.)

The trustees approved a grant of \$0.18m to BiLY Bayit Le'Kol Yeled, providing a professional training program for therapists treating sexually abused children and youth in their centres, as a way to motivate and retain talent within the public health system.

The Foundation also supported the growth and development of an online mental health clinic for at-risk youth by ELEM, one of Israel's leading organizations for youth at risk, by the giving of a small discretionary grant. ELEM Online has become a leading source for outreach to young people, conducting online interventions and referring to in-person help and support as needed.

War and Disaster Relief in Israel: Immediately after the Hamas atrocities on 7 October 2023 and recognising the enormity of the attacks on the small population of Israel, the trustees approved grants either to national umbrella organisations or coordinated efforts across the country or sector in the first instance, and then to current (and past) grantees addressing a specific need or population. Within the umbrella organisation matrix, the trustees chose to support organisations that most reflect our long-term Israel strategy: medical, welfare, youth at risk and trauma/mental health support, such as the JAFI fund for Victims of Terror, Leket food provision for evacuees, and Yad Sarah purchase of equipment for the home care of injured and disabled and other services for the community. In addition, those with special needs were particularly vulnerable and trustees made an additional grant to Beit Issie Shapiro for core and emergency services for disabled and able-bodied evacuees.

From the first week of the war it became clear that the trauma needs would be enormous and overwhelming – from those who suffered the attacks and survived, families of the 240 hostages taken into Gaza, those living in the area and who lost loved ones in the attack, and those 200,000 who have been displaced from their homes, through to the national trauma of a large scale terrorist attack on home ground.

As a result, the Foundation has worked with a number of former and current grantees in this field and funded a range of mental health responses and trauma counselling for different populations-at-risk: including NATAL, ELEM, Bayit le'kol Yeled, and the Sdot Ha'Negev Resilience Centre. Finally, there are special populations that were deeply affected but need specialised care, particularly the Ethiopian community living across Israel. The Foundation supported Wuste Tzega Centre for Culturally Adapted Psychotherapy to fund a therapy and counselling telephone hotline (PCLC) specifically tailored to the cultural, emotional and psychological needs of the Ethiopian community in Israel.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Culture and The Arts

Total committed grants outstanding at 31 December 2023: \$0.3m (2022: \$0.2m)

Total new grants committed during the year: \$0.1m (2022: \$nil)

Total grants paid within the year: \$nil (2022: \$0.5 m)

Highlights in Israel: The trustees are delighted to report that the new National Library of Israel opened its doors to the public. The Library is a vibrant institution of collective memory for the Jewish people worldwide and Israelis of all backgrounds and faiths, a leading global center promoting creativity, scholarship, and the democratization of knowledge. The iconic structure of the new campus, designed by the architects Herzog & de Meuron, is adjacent to Israeli Parliament, and comprises a striking, multi-functional architectural icon of 45,000 square meters of space. It will provide venues for exhibitions, cultural events, and educational programming in a secure, sustainable, and state-of-the-art environment, including within it the Wohl Synagogue - a functioning synagogue and space for prayer, reflection and learning.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future grant making policy.

C. Structure, governance and management

1. Organisational structure and decision making

The trustees meet up to four times a year and agree the broad mission statement as well as areas of activity for the Foundation including grant-making, investment performance and reserves, as guided by the Chief Executive.

Trustees review governance of the charity on a rolling basis, including updated policies and a full risk register. Trustees refer to the Charity Governance Code, sign a Code of Good Practice and an annual Declaration of Conflicts of Interest.

There are four sub-committees, all of which report back to the full board:

- The Finance, Audit and Risk Committee, which meets up to four times a year and has oversight of the audit process of the financial statements
- The Investment Committee, which meets up to four times a year, and reviews matters of investments and asset allocation, receiving advice from Crewcial Partners LLC and making appropriate recommendations to the trustees for their approval, including recommendations on reserves
- The Discretionary Grants Committee, which meets up to four times a year, and reviews and recommends grants of up to \$20,000
- The HR & Remuneration Committee, which meets annually and determines the remuneration of the Foundation's key management personnel by reviewing annual appraisals for each member of staff and taking into account performance, budgetary environment and benchmarking.

At least two trustees sit on each sub-committee. In addition, two co-opted members were appointed to the Investment Committee during the year.

The Foundation is a member of the Westbury Group, an international networking group of likeminded foundations, as well as the Jewish Funders' Network and the Forum of Foundations in Israel. The purpose of these groups is to share knowledge and information amongst its members.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

2. Method of appointment or election of trustees

The power to appoint new trustees rests collectively with the current trustees, all of whom were appointed by Maurice Wohl. Recruitment of further trustees would take into account the board's current strengths and any potential gaps. The ongoing trustees will be responsible for the induction of new trustees, which involves an awareness of a trustee's responsibilities, the terms of the trust deed, administrative procedures, governance, risk and the history of the Foundation. The trustees will make available copies of the previous year's financial statements, the trust deed, and all governance policies. Any new trustee will undergo safeguarding training and will be expected to sign the Code of Good Practice and an annual Declaration of Conflicts of Interest. An induction pack will include a copy of the Charity Commission guidance "Charity trustee: what's involved", "Charities and Public Benefit" and the "Charity Governance Code for larger charities".

3. Related charities

The Foundation is connected through trustees to the Maurice Wohl Charitable Foundation.

Details of material transactions with related parties are shown in the notes to the financial statements.

4. Audit

Saffery LLP has expressed its willingness to continue as auditor.

5. Risk management

The trustees assess on an annual basis the major risks to which the Foundation is exposed, in particular, those related to the operations and finances of the Foundation. Trustees review a comprehensive risk register reflecting impact and likelihood. Trustees are satisfied that robust internal controls are in place to mitigate exposure to the major risks. The principal risks have been identified as:

- A lack of protection of the capital of the Foundation due to poor investment performance: mitigated by retaining expert investment advisors and managers, investments managed on a total return basis and holding a diversified portfolio
- A cyber breach or failure of the disaster recovery plan: mitigated by working with an IT support provider to ensure robust systems for disaster recovery and IT backup, cyber security enhancements and cloud-based software used for grant management and accounting systems; as well as annual external review
- Reputational damage through grantee charities suffering losses or regulatory breaches: mitigated by robust and proportionate due diligence carried out prior to trustee approval of grants and throughout the period of a grant by monitoring and evaluating progress and carrying out further due diligence if necessary. Grantees also report on safeguarding policies, procedures and serious incidents at application stage and during a grant period

6. Conflict of interest

Subject to note 18 in the financial section, all trustees give their time freely and no trustee remuneration was paid in the year. At a board meeting in November 2023, the trustees approved an updated Conflict of Interest Policy. Trustees and staff are required to disclose all relevant interests and withdraw from discussion where a conflict arises. The trustees also confirm that there is an appropriate and approved anti-bribery policy in place and a copy of this policy is sent to each new grantee.

7. Safeguarding

The Foundation's safeguarding policy is reviewed annually with the latest policy adopted by trustees in November 2023. The trustees take their responsibility to safeguarding seriously and although the Foundation does not work directly with children or vulnerable adults, it does provide funding to other charities that work with these populations. As such the Foundation seeks to ensure, through proportionate and reasonable due diligence, that grantee charity trustees take their responsibility seriously, that there is a general awareness of abuse and how it

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

is identified and that they have adequate and appropriate safeguards in place to protect vulnerable individuals from abuse and to prevent abuse happening in the first place.

8. Trustees' indemnities

The Foundation confirms trustee indemnity insurance is in place.

D. Income generation and investments

1. Income generation

Investments are managed on a total return basis, comprising the increase in value of investments and income arising from the portfolio. The Foundation does not fundraise from the public and did not receive any complaints in relation to fundraising in the year. Sufficient liquidity is maintained within the portfolio to meet all grant commitments as well as all other outgoings.

2. Investment policy

The Investment Committee seeks advice from its appointed Investment Advisors and makes recommendations to trustees. The Investment Advisors also undertake an ongoing review of all fund managers and their performance, ensuring that the agreed strategy regarding asset allocation, hedging and benchmarking is adhered to. Recommendations are then made to the Investment Committee to consider portfolio changes, including exiting wholly or partly from fund managers and the introduction of new managers.

The Investment Committee receives monthly summary valuations and quarterly reports from the Investment Advisors and meets with them at least three times a year at Investment Committee meetings.

The investment objectives of the Foundation are to maintain the real purchasing power of the expendable endowment after inflation in perpetuity whilst generating a consistent and sustainable return to assist in funding annual grant-making and other expenditure within an acceptable level of risk. However, as expendable endowment funds, Trustees have the flexibility to spend in excess of investment returns.

The formal long-term annual return target is the US Consumer Price Index plus 4%. Over shorter time frames, the primary benchmark is the 60% MSCI ACWI/40% Bloomberg Aggregate.

The total return on investments for the year for the portfolio holdings, after fees, was a positive performance of 17.1% (2022: negative 14.9%) against the short-term benchmark of positive 15.4% (2022: negative 13.7%)

E. Financial review

1. Reserves policy and assessment of going concern

The trustees regard the capital of the Foundation as a long-term, albeit expendable, endowment. The trustees do not define a minimum level of reserves. However, it is their intention to maintain the capital value of the endowment in real terms whilst also generating an investment return that is sufficient to meet the costs of the Foundation's charitable expenditure and operations. The capital value of the endowment to be maintained is defined as the value of the original gift plus UK Consumer Price Index less significant one-off grants of \$1.5m and above less emergency grants and the 50th anniversary grants awarded. This value is monitored internally on an annual basis.

At 31 December 2023 the Foundation had total reserves, all unrestricted, of \$104.5m (2022: \$94.4m). The trustees are satisfied, given this level of reserves, and their liquidity, that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the trustees continue to adopt a going concern basis in preparing the financial statements.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

2. Review of the year

The financial statements set out on pages 15 to 29 summarise the transactions of the Foundation for the year ended 31 December 2023.

Gross incoming resources for the year were \$1.0m (2022: \$0.7m). Investment Management fees of \$1.1m were incurred in the year (2022: \$0.7m). Support costs were \$0.8m (2022: \$0.8m). Direct costs of grant-making activities of \$5.2m (2022: \$5.8m) were charged to the Statement of Financial Activities during the year. There were net gains excluding foreign exchange within the investment portfolio during the year of \$16.2m (2022: net losses of \$18.2m).

Total funds increased by \$10.1m in the year (2022: \$25.1m decrease) to \$104.5m at 31 December 2023 (2022: \$94.4m).

3. Future Developments

The Foundation will continue to engage, fund and work with beneficiary charities that fulfil the Foundation's key mission as set out in the founder's memorandum of wishes and the further refined strategic mission.

Trustees' responsibilities statement

The trustees (who are also directors of The Maurice and Vivienne Wohl Philanthropic Foundation for the purposes of company law) are responsible for preparing the trustees' 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 period. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company 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 of the Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

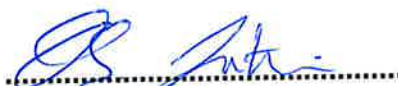
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the trustees, on 24 June 2024 and is signed on their behalf by:



Martin Paisner
CBE MA LL.M.
Chairman



Professor David Latchman
CBE MA PhD DSc FRCPath FRSA
Trustee

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the financial statements of The Maurice and Vivienne Wohl Philanthropic Foundation for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including 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 charitable company's state of affairs as at 31 December 2023 and of its incoming resources and application of resources, including its 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2023

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' Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 10, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

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

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2023

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and informed management and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include the Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants 71 Queen Victoria Street
Statutory Auditors London
EC4V 4BE

11 July 2024

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

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an income and expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$'000	2022 \$'000
Income from:			
Investments	2	981	726
Total		<u>981</u>	<u>726</u>
Expenditure on:			
Raising funds:			
Investment management		1,129	715
Charitable activities	3	6,012	6,615
Total expenditure		<u>7,141</u>	<u>7,330</u>
Net expenditure for the year before investment gains		(6,160)	(6,604)
Net gains / (losses) on investments	7	16,300	(18,501)
Net income and net movement in funds		<u>10,140</u>	<u>(25,105)</u>
Reconciliation of funds:			
Total funds brought forward		94,386	119,491
Total funds carried forward	16	<u>104,526</u>	<u>94,386</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure relates to continuing activities.

The notes on pages 18 to 29 form part of these financial statements.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 \$'000	2023 \$'000	2022 \$'000	2022 \$'000
Fixed asset					
Tangible assets	8		-		-
Investments	9		103,890		100,141
Programme related investment	10		3,041		3,041
			<u>106,931</u>		<u>103,182</u>
Current assets					
Debtors	11	62		37	
Cash at bank and in hand		<u>7,700</u>		<u>2,799</u>	
		<u>7,762</u>		<u>2,836</u>	
Creditors: amounts falling due within one year	12	<u>(7,574)</u>		<u>(8,814)</u>	
Net current assets / (liabilities)			188		(5,978)
Total assets less current liabilities			<u>107,119</u>		<u>97,204</u>
Creditors: amounts falling due in more than one year	13		<u>(2,593)</u>		<u>(2,818)</u>
Net assets			<u>104,526</u>		<u>94,386</u>
Funds					
Income and endowment funds	14		<u>104,526</u>		<u>94,386</u>
Total funds			<u>104,526</u>		<u>94,386</u>

The notes on pages 18 to 29 form part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 24 June 2024 and signed on their behalf by:



.....
Martin Paisner CBE MA LLM
Chairman



.....
Professor David Latchman CBE MA PhD DSc
FRCPATH FRSA
Trustee

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$'000	2022 \$'000
Cash flows from operating activities			
Net cash used in operating activities	16	<u>(8,528)</u>	<u>(7,332)</u>
Cash flows from investing activities			
Dividends and interest from investments		981	726
Proceeds from the sale of investments		17,870	19,981
Purchase of investments		<u>(10,789)</u>	<u>(15,904)</u>
Net cash provided by investing activities		<u>8,062</u>	<u>4,803</u>
Decrease in cash and cash equivalents in the year		(466)	(2,529)
Cash and cash equivalents brought forward		15,668	18,197
Cash and cash equivalents carried forward	17	<u>15,202</u>	<u>15,668</u>

The notes on pages 18 to 29 form part of these financial statements.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The Foundation is an incorporated charitable company. It constitutes a public benefit entity as defined by FRS 102.

Its principal place of business is Fitzrovia House, 2nd Floor, 153-157 Cleveland Street, London W1T 6QW. Notice has been given to terminate the lease by 17 June 2024 in accordance with the break terms of the lease. The registered office will then be Payne Hicks Beach LLP, Lincoln's Inn, 10 New Square, London WC2A 3QG.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (SORP (FRS 102)) and Companies Act 2006.

The financial statements are presented in US dollars rounded to the nearest \$'000. US dollars are the Foundation's functional and reporting currency.

1.2 Going concern

The trustees consider that there are no material uncertainties concerning the Foundation's ability to continue as a going concern. The Foundation's investment portfolio is diversified to protect the risk to which the Foundation is exposed. At 31 December 2023, the Foundation had net assets of \$ 104.5m (2022: \$94.4m) including cash and cash equivalents of \$ 15.2m (2022: \$ 15.7m).

1.3 Income recognition

All income is recognised once the Foundation has entitlement to the income, it is probable that it will be received and the amount can be measured reliably.

Investment income is recognised when receivable and the amount can be measured reliably. This is normally when the investment managers are notified of the interest receivable by the banks or dividends are declared and notification has been received of the dividend due.

1.4 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is included in the Statement of Financial Activities on an accruals basis. Irrecoverable VAT is allocated to the relevant expenditure as incurred. Support costs are apportioned over all areas of grant making activities.

Support costs are those central support functions that are shared across the activities undertaken by the Foundation and include for example, personnel costs, travel, information technology and general office costs. Support costs are wholly incurred in support of the Foundation's charitable activities. They are allocated evenly between activities in proportion to the direct costs of grant-making.

Governance costs comprise all costs involving the public accountability of the charity and its

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

1.5 Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Foundation.

Grants payable are charged to the Statement of Financial Activities once the Foundation has made an unconditional commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified and the condition attaching to the grant is outside of the control of the Foundation.

1.6 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.7 Foreign currencies

The Foundation's functional and presentational currency is US dollars. Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at rates of exchange ruling at the balance sheet date. Non-monetary assets are all shown at the exchange rate applying at the date of the transaction.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.8 Pensions

The Foundation operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Foundation to the fund in respect of the year.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	10% straight line (period of lease)
Fixtures & fittings	-	20% reducing balance
Computer equipment	-	20% straight line

1.10 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently remeasured depending upon the class of investment.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Listed investments, including shares, bonds and managed funds, are valued at the closing market price at the balance sheet date.

Investments in funds which have no readily identifiable market value are included at the most recent valuations from the respective fund's manager or administrator taking account of any capital calls or callable distributions made up until the year end.

Cash or cash equivalents are measured at the cash balance in US dollars, using the spot exchange rate at the balance sheet date.

The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.11 Programme related investments

Programme related investments are initially recorded at the transaction amount and are subsequently adjusted to reflect any impairments required.

1.12 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.13 Financial instruments

Financial assets and financial liabilities are recognised when the Foundation becomes party to the contractual provisions of the instrument.

(a) Financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially recognised at transaction price including transaction costs and are subsequently carried at amortised cost.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows. The impairment loss is recognised in the Statement of Financial Activities.

Other financial assets, including investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Financial Activities.

(b) Financial liabilities

Basic financial liabilities, which include trade and other creditors, are initially recognised at transaction price and subsequently measured at amortised cost.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1.14 Funds

The Trustees are able to expend both the income fund and the expendable endowment fund in managing the charity. The income fund is not separately disclosed as the movements on it are considered to be immaterial. The trustees are free to use the funds for any purpose in the furtherance of the Foundation's objects.

1.15 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Foundation's accounting policies, the trustees are required to make estimates, judgements, and assumptions that they believe are reasonable, based on the information available. These estimates, judgements and assumptions affect the amounts of assets and liabilities at the date of the accounts and the amounts of income and expenditure recognised during the reporting period. Actual results may differ from these estimates.

The estimates, judgements and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The estimates and judgements that are considered to have the most significant impact on the accounts are the valuation of investments – as explained above, the Foundation's investments include investments in funds which have no readily identifiable market value. These funds are included in the financial statements at the most recent valuations from the respective fund's manager or administrator.

2. Investment income

	2023 \$'000	2022 \$'000
Income from listed investments	417	372
Income from private equity investments	1	211
Income from managed funds	3	-
Bank and other interest - UK	560	143
	<u>981</u>	<u>726</u>

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Expenditure on charitable activities

	Grant funding of activities (note 4) \$'000	Support costs \$'000	Total 2023 \$'000
2023			
Community	1,055	137	1,192
Education	1,158	232	1,390
Pathways to Self-Sufficiency	1,309	177	1,486
Medical Advancement	-	-	-
Welfare	1,699	222	1,921
Culture and the Arts	20	3	23
	<u>5,241</u>	<u>771</u>	<u>6,012</u>
	Grant funding of activities (note 4) \$'000	Support costs \$'000	Total 2022 \$'000
2022			
Community	1,047	138	1,185
Education	1,065	141	1,206
Pathways to Self-Sufficiency	935	123	1,058
Medical Advancement	15	2	17
Welfare	2,782	367	3,149
Culture and the Arts	-	-	-
	<u>5,844</u>	<u>771</u>	<u>6,615</u>

Support costs relate to staff, office and administrative costs including professional fees. Support costs include governance costs of \$80k (2022: \$64k).

Note

In order to provide greater information on the nature of grants made during the last two years, the trustees have expanded the details in these accounts for the areas of grant giving further into Community; Education; Pathways to Self-Sufficiency; Medical Advancement; Welfare, and Culture and the Arts.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

4	Grants awarded in the year	2023 \$'000	2022 \$'000
	Community	-	60
	Beit Halochem	-	750
	Educating for Impact	-	180
	Beit Issie Shapiro	-	20
	Kesher - The Home for Special Families	1,055	-
	The Jerusalem Foundation	-	25
	The Coalition for Haredi Employment	-	12
	Various small and discretionary grants <\$ 15,000	<u>1,055</u>	<u>1,047</u>
	Education	-	150
	Aluma- Young People for Change	720	-
	British Council	-	15
	Jerusalem Academy of Music and Dance	450	-
	Leshem	-	500
	Ohel Sarah	-	300
	Open University of Israel	-	100
	Tefahot Yeshiva	60	-
	Yeshivat Ohel Shimon	550	-
	Youth Lead Change- Aharai	5	-
	Various small and discretionary grants <\$ 15,000	(627)	-
	Cancelled Grant - Rabbinseminar zu Berlin e.V.	<u>1,158</u>	<u>1,065</u>
	Pathways to Self-Sufficiency	-	200
	Be-Atzmi	250	-
	Jaffa Institute	100	-
	JDC/Haredi Employment Coalition	240	-
	Lishma 360	500	-
	Quantum	-	185
	Shikum Acher	-	550
	The Haredi Institute for Public Affairs	150	-
	Yeladim	120	-
	Young Business Leadership	(51)	-
	Cancelled Grants - Milbat	<u>1,309</u>	<u>935</u>
	Medical Advancement	-	15
	Shaare Zedek UK	-	-

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

4 Grants awarded in the year (continued)

	2023 \$'000	2022 \$'000
Welfare		
American JDC		
Bat Melech	25	-
Beit Issie Shapiro	548	-
BILY - Bayit le kol Yeled - A Home for Every Child	50	1,500
Eitan - Everybody Can	180	-
Israel Trauma Coalition	-	60
Jewish Agency for Israel	16	-
Leket	50	-
Mosaica, Religion, Society and State	100	-
NATAL	91	-
Quantum	25	-
Shalva	100	-
The Coalition for Haredi Employment	50	-
The Garage (Amutah Darom)	20	-
The Jerusalem Hills Therapeutic Centers	54	-
The Paul Baerwald School for Social Work and Social Welfare,	30	-
The Hebrew University of Jerusalem	-	750
The Public Forum		
Tikva UK	100	-
World Jewish Relief	100	100
Wuste Tzega	-	352
Yad Sarah	25	-
Yeladim	50	-
Various small and discretionary grants <\$ 15,000	50	-
	35	21
	<u>1,699</u>	<u>2,783</u>
Culture and the Arts		
National Library of Israel	20	-
	<u>20</u>	<u>-</u>
Total (note 3)	<u>5,241</u>	<u>5,844</u>

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

5. Staff costs

	2023 \$'000	2022 \$'000
Wages and salaries	326	325
Social security costs	49	48
Pension and insurance contributions	39	35
	<u>414</u>	<u>408</u>

The average number of persons employed by the Foundation during the year was as follows:

	2023 No.	2022 No.
Administrative	2	2
Grant management	3	4
	<u>5</u>	<u>6</u>

The full-time equivalent number of persons employed by the Foundation during the year was as follows:

	2023	2022
Administrative	0.3	0.4
Grant management	2.2	2.3
	<u>2.5</u>	<u>2.7</u>

The number of higher paid employees by the Foundation was:

	2023 No.	2022 No.
In the band \$84,704 - \$96,805	1	1
In the band \$101,850 - \$114,580	1	-

Staff costs and FTE equivalent staff numbers have been apportioned between The Maurice Wohl Charitable Foundation and The Maurice and Vivienne Wohl Philanthropic Foundation where staff are employed jointly by the two charities.

The key management personnel of the Foundations comprises of the Chief Executive as guided by the trustees. The aggregate remuneration of key management personnel amounted to \$140k (2022: \$104k).

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. Net income

This is stated after charging:

	2023 \$'000	2022 \$'000
Auditors' remuneration (excluding VAT)		
- Audit services	34	24
- Accountancy services	-	11
Operating leases – land and buildings	57	59

7. Net gains / (losses) on investments

	2023 \$'000	2022 \$'000
Net gains / (losses) on revaluation of fixed asset investments (note 9)	16,198	(18,160)
Foreign exchange differences	102	(341)
	<u>16,300</u>	<u>(18,501)</u>

8. Tangible fixed assets

	Leasehold improvements \$'000	Fixtures & fittings \$'000	Computer equipment \$'000	Total \$'000
Cost				
At 31 December 2022 and 31 December 2023	<u>5</u>	<u>2</u>	<u>5</u>	<u>12</u>
Depreciation				
At 31 December 2022 and 31 December 2023	<u>5</u>	<u>2</u>	<u>5</u>	<u>12</u>
Net book value				
At 31 December 2022 and 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

9. Fixed asset investments

	2023 \$'000	2022 \$'000
Market value at 1 Jan	100,141	125,789
Additions at cost	10,789	15,904
Proceeds on disposal	(17,870)	(19,980)
Movement in investment cash	(5,368)	(3,412)
Net gains / (losses) on revaluation	16,198	(18,160)
Market value at 31 December	<u>103,890</u>	<u>100,141</u>

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Investments held at year end comprise:

	2023 \$'000	2022 \$'000
Listed investments	32,687	29,487
Private Equity Investments	9,562	8,765
Managed Funds	54,139	49,020
Cash or cash equivalents	7,502	12,869
	<u>103,890</u>	<u>100,141</u>

10. Programme related investment

The Foundation owns a property in Jerusalem which is leased to Ohel Torah, a charity based in Israel. The charity occupies the property on a rent-free basis. The charity uses the property as Yeshiva for men learning to become Rabbis. The property meets the definition of a social investment as it is held to support the charitable aims of the Foundation. It is therefore carried at historic cost of \$3,040,947.

11. Debtors

	2023 \$'000	2022 \$'000
Prepayments	26	20
Accrued income	36	17
	<u>62</u>	<u>37</u>

12. Creditors: Amounts falling due within one year

	2023 \$'000	2022 \$'000
Amounts owed to The Maurice Wohl Charitable Foundation	351	351
Accruals and sundry creditors	99	89
Accruals for grants payable	7,124	8,374
	<u>7,574</u>	<u>8,814</u>

13. Creditors: Amounts falling due after more than one year

	2023 \$'000	2022 \$'000
Accruals for grants payable	<u>2,593</u>	<u>2,818</u>

The above grants are payable as follows: \$2,342k within 1-2 years and \$250k within 2-5 years (2022: \$2,818k payable within 1-2 years).

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

14. Funds

The Foundation was established by a gift from the late Mr and Mrs Wohl. The trustees regard the capital of the Foundation as a long-term, albeit expendable, endowment. The trustees are free to use the funds for any purpose in the furtherance of the Foundation's objects. The income fund is not separately disclosed as the movements on it are considered to be immaterial.

15. Commitments

At 31 December 2023 the Foundation had outstanding financial commitments of \$9,308k in relation to its investments (2022: \$6,425k).

The Foundation's best estimate of future minimum payments under non-cancellable operating leases (land and buildings) is set out below. Notice has been given to terminate the lease by June 2024 in accordance with the break terms of the lease.

	2023 \$'000	2022 \$'000
Amounts payable:		
Within 1 year	30	56
Between 1 and 5 years	-	28
	<u>30</u>	<u>84</u>

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 \$'000	2022 \$'000
Net income/ (expenditure) for the year (as per Statement of Financial Activities)	10,140	(25,105)
Adjustment for:		
(Gains) /Losses on investments	(16,198)	18,160
Dividends, interest and rents from investments	(981)	(727)
(Increase)/ decrease in debtors	(24)	52
(Decrease)/ increase in creditors	(1,465)	288
Net cash used in operating activities	<u>(8,528)</u>	<u>(7,332)</u>

17. Analysis of cash and cash equivalents

	2023 \$'000	2022 \$'000
Cash in hand	7,700	2,799
Cash balances held in investments (note 9)	<u>7,502</u>	<u>12,869</u>
	<u>15,202</u>	<u>15,668</u>

The Foundation does not have any debt.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

18. Related Party Transactions

Reimbursed travel expenses were paid to and on behalf of five trustees (2022: five) amounting to \$39k (2022: \$35k). Payne Hicks Beach LLP, a law firm in which Martin Paisner is a partner raised charges for professional services and reimbursed expenses in the year in the amount of \$29k (2022: \$55k) of which \$8k (2022: \$21k) was outstanding at the year end.

In addition, the Foundation contributed \$345k in the year towards the cost of staff and other overhead costs borne by The Maurice Wohl Charitable Foundation from which both Foundations benefit (2022: \$320k). The Foundation has committed to making a similar contribution to the Foundation's shared costs next year.

Some of the charities to which the Foundation gives grants are known to the Foundation as there are trustees in common. Whilst these charities are connected through having a common trustee, they are not controlled by the Foundation and the trustees are mindful of the need to consider any potential conflicts of interest when making decisions as trustees of the Foundation.

19. Members

The Foundation is a registered charity constituted as a company limited by guarantee. It does not have share capital. The liability of each of the four members (2022: four) is limited to £1.

20. Control

The Foundation does not have a parent undertaking. In the opinion of the members there is no ultimate controlling party.

Accounts

Charity number: 1177003
Company number: 11006400

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC
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ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

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THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Martin Paisner CBE MA LLM, Chairman
Professor David Latchman CBE MA PhD DSc FRCPATH FRSA
Sir Ian Gainsford DDS FDS RCS Hon FRCS Edin, FRC
Daniel I Dover BA (Hons) FCA TEP

Chief executive officer

Kate Goldberg MA

Foundation secretary and correspondent

Mrs Penelope Rudge (Hons) FCA DChA Appointed 3 February 2022

Charity registered number

1177003

Company registered number

11006400

Principal office

Fitzrovia House
2nd Floor, 153-157 Cleveland Street
London W1T 6QW

Independent auditors

Saffery Champness LLP
71 Queen Victoria Street
London EC4V 4BE

Bankers

Barclays Bank plc
15-17 Great Portland Street
London W1W 8QA

Rothschild Bank International Limited
St Julian's Court
St Peter Port
Guernsey GY1 3BP
Channel Islands

Solicitors

Payne Hicks Beach LLP
Lincoln's Inn
10 New Square
London WC2A 3QG

Investment advisors

Crewcial Partners LLC
810 Seventh Avenue, 32nd Floor
New York, NY 10019

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report together with the audited financial statements of the Maurice and Vivienne Wohl Philanthropic Foundation ("the Foundation") for the year ended 31 December 2022. The trustees confirm that the annual report and financial statements of the Foundation comply with the current statutory requirements, the requirements of the Foundation's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The trustees' report includes those elements of the directors' report required under the Companies Act 2006.

A. History, Objectives and Activities

1. History and objectives

The Foundation is a company, limited by guarantee (company number 11006400) and a charity registered in England and Wales (charity number 1177003). The Foundation is governed by its Memorandum and Articles of Association dated 10 October 2017.

The Foundation's objectives are such charitable purposes as the trustees in their absolute discretion see fit. With effect from 1 July 2018, under a Business Transfer Agreement, the Foundation took over all the assets and liabilities of an existing charitable Foundation of the same name, The Maurice and Vivienne Wohl Philanthropic Foundation, charity number 1101050. The new Foundation continues the work of the original Trust, established by Mr and Mrs Wohl in 2003. In 2006, as the surviving founder, Maurice Wohl prepared a memorandum of wishes giving the trustees guidance. In July 2011, reflecting these wishes, the trustees adopted a broad mission statement for grant making, mainly in Israel and Europe, focusing on health and medical sciences; needy populations; and improving the quality of Jewish life.

In 2015, the trustees adopted a more strategic mission for the Foundation's work with needy populations and improving the quality of Jewish life: to ensure that those less able or more vulnerable across Jewish communities and generations are supported to live a life of dignity and empowerment; and to act as a catalyst to empower young people to create strong, viable Jewish communities that make a contribution to society at large. The trustees believe that this latter part of mission can be achieved if young people are offered high quality education; guidance, opportunities and pathways to employment and further opportunities for growth and secure futures; high quality Jewish knowledge and engagement; and are encouraged to volunteer and give of themselves, helping others less able, more vulnerable or less secure.

The Foundation pursues its objects both by way of capital and programmatic grants. Wherever practicable and relevant, the trustees seek to ensure that their grants will act as a catalyst to leverage additional support and / or they choose to work actively in collaboration with other funders.

The trustees confirm that both when setting the mission of the Foundation, and in the continued allocation of grants, they have given careful consideration to the Charity Commission's general guidance on public benefit.

2 Policy and procedures for grant-making activity

The Foundation has a grant-making policy to enable it to deal with grant applications in a rigorous and appropriate manner. While the Foundation does not accept unsolicited applications, it seeks to achieve its objectives by making grants to charities whose objectives are clear, who can demonstrate strong governance, sustainability, whose operations are transparent and whose commitment to the public benefit is demonstrable.

Trustees seek to ensure that as a general principle grants are made to UK registered charities, even though they may operate outside the UK. From time to time, grants are also made to other charitable causes subject to the trustees being satisfied, in conjunction with the chief executive, that the funds so given are earmarked for and duly applied for strictly charitable purposes in accordance with English law.

The Foundation awards grants after a process of due diligence and engagement with the charity's leadership. Applications are then submitted to trustees for their consideration and decision. During the course of the grant

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

the Foundation ensures, through regular contact, that funds are expended by recipients in line with the agreed purpose or in accordance with agreements made, and that reporting requirements are met before any further instalments are paid out. The Foundation works closely with grantees both before and during the grant period, questioning and supporting the leadership in order to ensure that both they and the Foundation achieve their objectives.

B. Achievements – grant-making

It is worthwhile noting that this was the fifteenth year of operation since Mr Wohl passed away. The net asset value of the predecessor Foundation of the same name at 5 April 2008 was £44.0m. In 2015 the assets were moved into dollars. Since 2007 trustees have distributed some \$92.0m, while maintaining the net asset value of the Foundation.

At the beginning of each financial year trustees set a target for new commitments, based on the valuations of the endowment. At 1 January 2022 this target was set at \$3.1m (2021: \$2.9m). The value of new grants committed during the year was \$5.8m (2021: \$3.7m). This included both unexpected grants in response to the war in Ukraine, as well as large capital grants.

Grants paid in the year from current and previous commitments totalled \$5.4m (2021: \$3.4m) leaving a balance of outstanding commitments as at 31 December 2022 of \$11.2m (2021: \$10.8m)

With careful grant-making the Foundation supports charities who excel in meeting their vision and mission; build the organisational strength and sustainability of these grantees; and where possible or practical, strengthen and sustain the wider field, in accordance with our mission.

2022 Grants and Payments

Trustees once again chose to focus the majority of their attention and funding on those grantees supporting the most at risk populations in Israel and ensuring a sustainable future for Jewish life in Europe.

Key Achievements: **Medical Advancement**

Total committed grants at 31 December 2022: \$0.5m (2021: \$0.7m)
Total new grants committed during the year: \$0.01m (2021: \$0.4m)
Total grants paid within the year: \$0.2m (2021: \$0.2m)

While no significant new grants were committed this year, the Foundation continues to work closely with Sheba Medical Center to develop the Wohl Stem Processing Center and with the British Council on The Wohl Clean Growth Alliance. The Wohl Clean Growth Alliance aims to increase cooperation between UK and Israeli academics, policy makers and others to find solutions to the global challenge of sustainability and reduce the environmental impact of economic development. To this end, it awards non-research grants to encourage joint academic research between the UK and Israel in the fields of energy generation, energy distribution, robotics and precision technology in agriculture. The Alliance, which is a partnership of the Foundation, the British Council and the British Embassy in Israel, facilitates groups of researchers, policymakers, technology transfer offices and others to form new UK-Israel collaborations.

In 2022, the Wohl Clean Grown Alliance supported 23 projects proposed by 28 different UK and Israeli Academic institutions. It sponsored the DeserteTech competition, and led two Sustainability delegations of Israeli and UK academics heading sustainability in their institutions to the UK and Israel respectively.

Needy populations

Total committed grants at 31 December 2022: \$7.1m (2021: \$4.2m)
Total new grants committed during the year: \$5.0m (2021: \$2.0m)
Total grants paid within the year: \$2.7m (2021: \$1.6m)

Ukraine

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The news all year was dominated by the war in Ukraine, and a number of our grantees and partners have been very active in supporting people who have remained in their homes and communities in war-torn areas, as well as supporting those who have been displaced. During the course of the year the Foundation has made a number of grants to facilitate this work. The Foundation made an emergency grant of \$0.1m to Tikva UK in February 2022, to plan and implement the safe evacuation of the Tikva orphanage from Odessa. Since February, Tikva has helped over 4,000 people evacuate from Odessa, and currently the school and orphanage are run at capacity in a neighbouring country. The Foundation also made a number of grants totalling \$0.35m to World Jewish Relief across the year for humanitarian work in Ukraine. WJR has been working for many years in Ukraine providing care and support to those in need and therefore had the internal network and ability to bring aid into the country and direct it those in greatest need as efficiently as possible. Trustees are very grateful to both organisations for continuing to operate in the face of adversity and support those most in need.

Israel

Pathways to Self-Sufficiency

In Israel, the Foundation continues to support organisations and projects that offer individuals opportunities for career development, encouraging them to improve their skills and enter the job market, so that they can develop, succeed and ultimately become self-sufficient and contribute to the wider community.

The Open University of Israel has 53,000 students and 70 physical campuses nationwide. OUI is the largest of Israel's nine universities and the only accessible university, without prerequisite admission requirements, accepting students from any background from all over the country to study towards a high level academic degree. This makes OUI a leading force for social inclusion by closing social gaps and reaching out to the geographic and socio-economic periphery, while maintaining excellence in academia. The Foundation committed a second round of three year scholarships with a grant of \$0.3m.

While it is important to advance opportunities for high quality education for all ages and range of abilities, the Foundation prioritises enabling multiple pathways to self-sufficiency and employment. In 2022, the Garage, a multidisciplinary preparatory art school for talented young artists facing mental health challenges, moved to a new campus, following a capital grant of \$0.2m. The Garage helps its students achieve their academic goals, and learn to cope with their difficulties so they can find their role in the marketplace.

Dreaming of your future can be challenging for those institutionalised from a young age and without family to direct them towards a future path. The Foundation is pleased to support Aluma – Young People for Change – to help prepare at-risk girls from residential institutions prepare for adult life by imparting knowledge, tools and skills during their last two years of high school.

In addition, the Foundation supported the establishment of the Shikum Acher Wohl Centre in Tel Aviv, with a grant of \$0.2m, in order to support those with mental health difficulties back into employment. For victims of domestic violence, the Foundation committed a grant to Be-Atzmi for support and treatment for those rehabilitating in the community, instead of shelters. Finally, the Foundation once again supported Keshet to ensure that parents of those with special needs also have a pathway and support to find relevant and appropriate employment.

Self-sufficiency relates not only to employment, but to self-actualisation. 'Eitan – Everybody Can' is a simple but powerful programme promoting and empowering people with special needs through professional fitness training adapted to every level of function and every age. The program has seen outstanding results, and the Foundation has committed to the establishment of a new hub in the Modi'in area.

Youth At Risk

Some of the most vulnerable youth today are those on the streets and those in dangerous situations online. Elem seeks to help these teens and young adults overcome risks and grow into citizens who contribute to themselves, to their communities and to Israel. Elem has always evolved to maintain its presence where the teens are; today this is online. The Foundation has committed to supporting ELEM Digital – an online mental health clinic with a

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

grant of \$0.18m. Elem Digital has become the leading source for outreach to at-risk youth online, conducting more than 4,000 online interventions.

The Foundation also supported a summer enrichment program for 150 young people-at-risk residing in ten OTOT community-based residences for those who do not have a family support system and cannot live at home.

Social Change

Understanding the importance of long-term social change, the trustees were pleased to support the Hebrew University of Jerusalem with a grant of \$0.75m towards the Wohl Centre for Social Change, which will be based in the Paul Baerwald School of Social Work and Social Welfare. It is hoped that actively fostering cross faculty networks and engaging in a dialogue at academic level but across wider society, including government and industry, will foster change in public policy and debate across a range of social issues.

Trustees were proud to support Beit Issie Shapiro with a grant of \$1.5m towards the opening of Israel's first inclusive Early Childhood Campus, which will enable infants with and without disabilities to grow together while receiving the highest standard of education and therapies.

The Foundation once again supported Ohel Sarah with a grant towards a therapeutic building in the Wohl Centre in Bnei Brak, a school for children with severe special needs in the Haredi community.

The Foundation believes that a significant key to social change is data, by the community, for the community, about the community. The Foundation therefore committed a further grant of \$0.55m to the Haredi Institute for Public Affairs to gather clearer, more comprehensive and discernible data about ultra-Orthodox populations in Israel, which will be used to advise policy, and ensure that appropriate services are allocated to this community.

Improving the quality of Jewish life

Total committed grants at 31 December 2022: \$3.6m (2021: \$5.9m)

Total new grants committed during the year: \$0.8m (2021: \$1.3m)

Total grants paid within the year: \$2.5m (2021: \$1.6m)

In Israel, we were delighted to open the Bezalel Academy of Arts in July, and hope that the National Library will open autumn 2023.

In order to improve the quality of life and ensure a future for Jewish communities, high quality Jewish programming must be available and institutions must be secure. The trustees continue to support these aims across Europe through re commitment to Educating for Impact and continuing support for the Pillar Foundation.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future grant making policy.

C. Structure, governance and management

1. Organisational structure and decision making

The trustees meet up to four times a year and agree the broad mission statement as well as areas of activity for the Foundation including grant-making, investment performance and reserves, as guided by the chief executive.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees review governance of the charity on a rolling basis, including updated policies and a full risk register. Trustees refer to the Charity Governance Code, sign a Code of Good Practice and an annual Declaration of Conflicts of Interest.

There are four sub-committees, all of which report back to the full board:

- The Finance, Audit and Risk Committee, which meets up to four times a year and has oversight of the audit process of the financial statements.
- The Investment Committee, which meets up to four times a year, and reviews matters of investments and asset allocation, receiving advice from Crewcial Partners LLC and making appropriate recommendations to the trustees for their approval, including recommendations on reserves.
- The Discretionary Grants Committee, which meets up to four times a year, and reviews and recommends grants of up to \$20,000.
- The HR & Remuneration Committee, which meets annually. It determines the remuneration of the Foundation's key management personnel.

At least two trustees sit on each sub-committee.

The Foundation is a member of the Westbury Group, an international networking group of likeminded foundations, as well as the Jewish Funders' Network and the Forum of Foundations in Israel. The purpose of these groups is to share knowledge and information amongst its members.

2. Method of appointment or election of trustees

The power to appoint new trustees rests collectively with the current trustees, all of whom were appointed by Maurice Wohl. Recruitment of further trustees would take into account the board's current strengths and any potential gaps. The ongoing trustees will be responsible for the induction of new trustees, which involves an awareness of a trustee's responsibilities, the terms of the trust deed, administrative procedures, governance, risk and the history of the Foundation. The trustees will make available copies of the previous year's financial statements, the trust deed, and all governance policies. Any new trustee will undergo safeguarding training and will be expected to sign the Code of Good Practice and an annual Declaration of Conflicts of Interest. An induction pack will include a copy of the Charity Commission guidance "Charity trustee: what's involved", "Charities and Public Benefit" and the "Charity Governance Code for larger charities".

3. Related charities

The Foundation is connected through trustees to the Maurice Wohl Charitable Foundation.

Details of material transactions with related parties are shown in the notes to the financial statements.

4. Audit

Saffery Champness LLP has expressed its willingness to continue as auditor.

5. Risk management

The trustees assess on an annual basis the major risks to which the Foundation is exposed, in particular, those related to the operations and finances of the Foundation. Trustees review a comprehensive risk register reflecting impact and likelihood. Trustees are satisfied that robust internal controls are in place to mitigate exposure to the major risks. The principal risks have been identified as:

- A lack of protection of the expendable endowment due to poor investment performance: mitigated by retaining expert investment advisors and managers, investments managed on a total return basis and holding a diversified portfolio
- A cyber breach or failure of the disaster recovery plan: mitigated by working with an IT support provider to ensure robust systems for disaster recovery and IT backup, cyber security enhancements and cloud-based software used for grant management and accounting systems

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

- Reputational damage through grantee charities suffering losses or regulatory breaches; mitigated by robust and proportionate due diligence carried out prior to trustee approval of grants and throughout the period of a grant by monitoring and evaluating progress and carrying out further due diligence if necessary. Grantees also report on safeguarding policies, procedures and serious incidents at application stage and during a grant period.

6. Conflict of Interest

Subject to note 18 in the financial section, all trustees give their time freely and no trustee remuneration was paid in the year. At a board meeting in June 2022, the trustees approved an updated Conflict of Interest Policy. Trustees and staff are required to disclose all relevant interests and withdraw from discussion where a conflict arises. The trustees also confirm that there is an appropriate and approved anti-bribery policy in place and a copy of this policy is sent to each new grantee.

7. Safeguarding

The Foundation's safeguarding policy is reviewed annually with the latest policy adopted by trustees in June 2022. The trustees take their responsibility to safeguarding seriously and although the Foundation does not work directly with children or vulnerable adults, it does provide funding to other charities that work with these populations. As such the Foundation seeks to ensure, through proportionate and reasonable due diligence, that grantee charity trustees take their responsibility seriously, that there is a general awareness of abuse and how it is identified and that they have adequate and appropriate safeguards in place to protect vulnerable individuals from abuse and to prevent abuse happening in the first place.

8. Trustees' indemnities

The Foundation confirms trustee indemnity insurance is in place.

D. Income generation and investments

1. Income generation

Investments are managed on a total return basis, comprising the increase in value of investments and income arising from the portfolio. The Foundation does not fundraise from the public and did not receive any complaints in relation to fundraising in the year. Sufficient liquidity is maintained within the portfolio to meet all grant commitments as well as all other outgoings.

2. Investment policy

The Investment Committee seeks advice from Crewcial Partners LLC, appointed Investment Advisors, and makes recommendations to trustees. Crewcial Partners LLC, undertakes a formal annual review of all fund managers and their performance, ensuring that the agreed strategy regarding asset allocation, hedging and benchmarking is adhered to. Recommendations are then made to the Investment Committee to consider portfolio changes, including exiting wholly or partly from fund managers and the introduction of new managers.

The Investment Committee receives monthly summary valuations and members of the committee will meet with fund managers during the year, independently of Crewcial Partners LLC.

The trustees:

- Regard the capital of the Foundation as a long-term, albeit expendable, endowment,
- Wish, over the long-term, to maintain the capital value of the endowment in real terms,
- Adopt a moderate risk profile; and
- Aim for a total return of between 4% to 6%.

After a turbulent year in the Investment Market, the total return on investments after fees was a negative 14.9% (2021: positive 16.7%)

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

E. Financial review

1. Reserves policy and assessment of going concern

The trustees regard the capital of the Foundation as a long-term, albeit expendable, endowment. The trustees do not define a minimum level of reserves. However, it is their intention to maintain the capital value of the endowment in real terms whilst also generating an investment return that is sufficient to meet the costs of the Foundation's charitable expenditure and operations.

At 31 December 2022 the Foundation had total reserves, all unrestricted, of \$94.4m (2021: \$120m). The trustees are satisfied, given this level of reserves, and their liquidity, that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the trustees continue to adopt a going concern basis in preparing the financial statements.

2. Review of the year

The financial statements set out on pages 13 to 26 summarise the transactions of the Foundation for the year ended 31 December 2022.

Gross incoming resources for the year were \$0.7m (2021: \$0.6m). Investment Management fees of \$0.8m were incurred in the year (2021: \$1.6m). Support costs were \$0.8m (2021: \$0.8m).

Direct costs of grant-making activities of \$6.6m (2021: \$4.4m) were charged to the Statement of Financial Activities during the year.

There were net losses excluding foreign exchange within the investment portfolio during the year of \$18.2m (2021: net gains of \$19.2m).

Total funds decreased by \$25.1m in the year (2021: \$13.7m increase) to \$94.4m at 31 December 2022 (2021: \$119.5m).

3. Future Developments

The Foundation will continue to engage, fund and work with beneficiary charities that fulfil the Foundation's key mission as set out in the founder's memorandum of wishes and the further refined strategic mission.

Trustees' responsibilities statement

The trustees (who are also directors of The Maurice and Vivienne Wohl Philanthropic Foundation for the purposes of company law) are responsible for preparing the trustees' 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 period. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company 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 of the Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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.

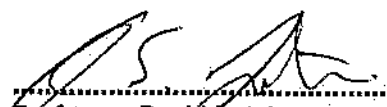
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the trustees, on 15 May 2023 and is signed on their behalf by:



.....
Martin Paisner
CBE MA LL.M.
Chairman



.....
Professor David Latchman
CBE MA PhD DSc FRCPATH FRSA
Trustee

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the financial statements of The Maurice and Vivienne Wohl Philanthropic Foundation for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including 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 charitable company's state of affairs as at 31 December 2022 and of its incoming resources and application of resources, including its 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2022

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' Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on pages 8 and 9, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

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

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2022

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and informed management and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include the Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Cara Turlington (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants 71 Queen Victoria Street
Statutory Auditors London
EC4V 4BE

12 June 2023

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an income and expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$'000	2021 \$'000
Income from:			
Investments	2	726	593
Total		726	593
Expenditure on:			
Raising funds:			
Investment management		715	1,559
Charitable activities	3	6,615	4,446
Total expenditure		7,330	6,005
Net expenditure for the year before investment gains		(6,604)	(5,412)
Net (losses) / gains on investments	7	(18,501)	19,161
Net income and net movement in funds		(25,105)	13,749
Reconciliation of funds:			
Total funds brought forward		119,491	105,742
Total funds carried forward	15	94,386	119,491

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure relates to continuing activities.

The notes on pages 16 to 26 form part of these financial statements.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 \$'000	\$'000	2021 \$'000	\$'000
Fixed asset					
Tangible assets	8		-		-
Investments	9		100,141		125,789
Programme related investment	10		3,041		3,041
			<u>103,182</u>		<u>128,830</u>
Current assets					
Debtors	11	37		89	
Cash at bank and in hand		<u>2,799</u>		<u>1,916</u>	
		<u>2,836</u>		<u>2,005</u>	
Creditors: amounts falling due within one year	12	<u>(8,814)</u>		<u>(8,072)</u>	
Net current liabilities			<u>(5,978)</u>		<u>(6,067)</u>
Total assets less current liabilities			<u>97,204</u>		<u>122,763</u>
Creditors: amounts falling due in more than one year	13		<u>(2,818)</u>		<u>(3,272)</u>
Net assets			<u>94,386</u>		<u>119,491</u>
Funds					
Income and endowment funds	14		<u>94,386</u>		<u>119,491</u>
Total funds			<u>94,386</u>		<u>119,491</u>

The notes on pages 16 to 26 form part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 15 May 2023 and signed on their behalf by:


 Martin Paisner CBE MA LL.M.
 Chairman


 Professor David Latchman CBE MA PhD DSc
 FRCPATH FRSA
 Trustee

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$'000	2021 \$'000
Cash flows from operating activities			
Net cash used in operating activities	16	<u>(7,332)</u>	<u>(5,388)</u>
Cash flows from investing activities			
Dividends and interest from investments		726	593
Proceeds from the sale of investments		19,981	29,979
Purchase of investments		<u>(15,904)</u>	<u>(23,851)</u>
Net cash provided by investing activities		<u>4,803</u>	<u>6,721</u>
Increase in cash and cash equivalents in the year		(2,529)	1,333
Cash and cash equivalents brought forward		<u>18,197</u>	<u>16,864</u>
Cash and cash equivalents carried forward	17	<u>15,668</u>	<u>18,197</u>

The notes on pages 16 to 26 form part of these financial statements.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The Foundation is an incorporated charitable company. Its principal place of business is Fitzrovia House, 2nd Floor, 153-157 Cleveland Street, London W1T 6QW. It constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (SORP (FRS 102)) and Companies Act 2006.

The financial statements are presented in US dollars rounded to the nearest \$'000. US dollars are the Foundation's functional and reporting currency.

1.2 Going concern

The trustees consider that there are no material uncertainties concerning the Foundation's ability to continue as a going concern. The Foundation's investment portfolio is diversified to protect the risk to which the Foundation is exposed. At 31 December 2022, the Foundation had net assets of \$94.4m (2021: \$119.5m) including cash and cash equivalents of \$15.7m (2021: \$18m).

1.3 Income recognition

All income is recognised once the Foundation has entitlement to the income, it is probable that it will be received and the amount can be measured reliably.

Investment income is recognised when receivable and the amount can be measured reliably. This is normally when the investment managers are notified of the interest receivable by the banks or dividends are declared and notification has been received of the dividend due.

1.4 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is included in the Statement of Financial Activities on an accruals basis. Irrecoverable VAT is allocated to the relevant expenditure as incurred. Support costs are apportioned over all areas of grant making activities.

Support costs are those central support functions that are shared across the activities undertaken by the Foundation and include for example, personnel costs, travel, information technology and general office costs. Support costs are wholly incurred in support of the Foundation's charitable activities. They are allocated evenly between activities in proportion to the direct costs of grant-making.

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.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1.5 Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Foundation.

Grants payable are charged to the Statement of Financial Activities once the Foundation has made an unconditional commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified and the condition attaching to the grant is outside of the control of the Foundation.

1.6 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.7 Foreign currencies

The Foundation's functional and presentational currency is US dollars. Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at rates of exchange ruling at the balance sheet date. Non-monetary assets are all shown at the exchange rate applying at the date of the transaction.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.8 Pensions

The Foundation operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Foundation to the fund in respect of the year.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	- 10% straight line (period of lease)
Fixtures & fittings	- 20% reducing balance
Computer equipment	- 20% straight line

1.10 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently remeasured depending upon the class of investment.

Listed investments, including shares, bonds and managed funds, are valued at the closing market price at the balance sheet date.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Investments in funds which have no readily identifiable market value are included at the most recent valuations from the respective fund's manager or administrator taking account of any capital calls or recallable distributions made up until the year end.

Cash or cash equivalents are measured at the cash balance in US dollars, using the spot exchange rate at the balance sheet date.

The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.11 Programme related investments

Programme related investments are initially recorded at the transaction amount and are subsequently adjusted to reflect any impairments required.

1.12 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.13 Financial instruments

Financial assets and financial liabilities are recognised when the Foundation becomes party to the contractual provisions of the instrument.

(a) Financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially recognised at transaction price including transaction costs and are subsequently carried at amortised cost.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows. The impairment loss is recognised in the Statement of Financial Activities.

Other financial assets, including investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Financial Activities.

(b) Financial liabilities

Basic financial liabilities, which include trade and other creditors, are initially recognised at transaction price and subsequently measured at amortised cost.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

1.14 Funds

The Trustees are able to expend both the income fund and the expendable endowment fund in managing the charity. The income fund is not separately disclosed as the movements on it are considered to be immaterial. The trustees are free to use the funds for any purpose in the furtherance of the Foundation's objects.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1.15 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Foundation's accounting policies, the trustees are required to make estimates, judgements, and assumptions that they believe are reasonable, based on the information available. These estimates, judgements and assumptions affect the amounts of assets and liabilities at the date of the accounts and the amounts of income and expenditure recognised during the reporting period. Actual results may differ from these estimates.

The estimates, judgements and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The estimates and judgements that are considered to have the most significant impact on the accounts are the valuation of investments – as explained above, the Foundation's investments include investments in funds which have no readily identifiable market value. These funds are included in the financial statements at the most recent valuations from the respective fund's manager or administrator.

2. Investment income

	2022 \$'000	2021 \$'000
Income from listed investments	372	404
Income from private equity investments	211	1
Income from managed funds	-	182
Bank and other interest - UK	143	6
	<u>726</u>	<u>593</u>

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

3. Expenditure on charitable activities

	Grant funding of activities (note 4) \$'000	Support costs \$'000	Total 2022 \$'000	Total 2021 \$'000
2022				
Medical Advancement	15	2	17	455
Needy populations	5,019	662	5,681	2,463
Improving the quality of Jewish life, particularly in Europe	810	107	917	1,528
	5,844	771	6,615	4,446
	Grant funding of activities (note 4) \$'000	Support costs \$'000	Total 2021 \$'000	
2021				
Medical Advancement	375	80	455	
Needy populations	2,031	432	2,463	
Improving the quality of Jewish life, particularly in Europe	1,260	268	1,528	
	3,666	780	4,446	

Support costs relate to staff, office and administrative costs including professional fees. Support costs include governance costs of \$64,000 (2021: \$36,000).

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

4 Grants awarded in the year

	2022 \$'000	2021 \$'000
Medical Advancement		
Shaare Zedek UK	15	375
	<u>15</u>	<u>375</u>
Needy populations		
Aluma- Young People for Change	150	-
Be-Atzmi	200	-
Beit Halochem UK	-	28
Beit Issie Shapiro	1,500	-
Beth Jacob Teachers Institute	-	120
Eitan - Everybody Can	60	-
ELEM	180	-
Hinneni	-	15
IT Works	-	100
Jerusalem Academy of Music and Dance	15	-
Kesher - The Home for Special Families	20	-
Ma'agalei Shema	-	15
NATAL - Israel Trauma Center for Victims of Terror and War	-	20
Ohel Sarah	500	-
Olim Beyahad	-	50
Open University of Israel	300	-
Shikum Acher	185	-
Tahel Crisis Center	-	25
Tech-Career	-	350
Tefahot Yeshiva	100	-
The Coalition for Haredi Employment	25	-
The Garage (Amutah Darom)	-	205
The Haredi Institute for Public Affairs	550	550
The Kemach Foundation	-	83
The Paul Baerwald School for Social Work and Social Welfare, The Hebrew University of Jerusalem	750	-
The Pillar Foundation	-	300
Tikva UK	100	20
Wohl Synagogue	-	130
World Jewish Relief	352	-
Various small and discretionary grants <\$15,000	32	20
	<u>5,019</u>	<u>2,031</u>
Improving the quality of Jewish Life		
Educating for Impact	250	250
Beit Halochem	60	-
T.O.M Bnei-Akiva Institute for Torah & Vocational Studies	-	1,000
Various discretionary grants	-	10
	<u>810</u>	<u>1,260</u>
Total (note 3)	<u>5,844</u>	<u>3,666</u>

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5. Staff costs

	2022 \$'000	2021 \$'000
Wages and salaries	325	286
Social security costs	48	31
Pension and insurance contributions	35	27
	<u>408</u>	<u>344</u>

The average number of persons employed by the Foundation during the year was as follows:

	2022 No.	2021 No.
Administrative	2	2
Grant management	4	3
	<u>6</u>	<u>5</u>

The full-time equivalent number of persons employed by the Foundation during the year was as follows:

Administrative	0.4	0.5
Grant management	2.3	1.3
	<u>2.7</u>	<u>1.8</u>

The number of higher paid employees by the Foundation was:

	2022 No.	2021 No.
In the band \$84,704 - \$96,805	1	1

Staff costs and FTE equivalent staff numbers have been apportioned between The Maurice Wohl Charitable Foundation and The Maurice and Vivienne Wohl Philanthropic Foundation where staff are employed jointly by the two charities.

The key management personnel of the Foundation comprises the Chief Executive (2021: the Chief Executive and the Foundation's secretary and correspondent) as guided by the trustees. The aggregate remuneration of key management personnel amounted to \$104k (2021: \$232k).

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

6. Net income

This is stated after charging:

	2022 \$'000	2021 \$'000
Depreciation of tangible fixed assets	-	4
Auditors' remuneration (excluding VAT)		
- Audit services	24	29
- Accountancy services	11	16
Operating leases – land and buildings	59	64

7. Net (losses) / gains on investments

	2022 \$'000	2021 \$'000
Net (losses)/ gains on revaluation of fixed asset investments (note 9)	(18,160)	19,201
Foreign exchange differences	(341)	(40)
	<u>(18,501)</u>	<u>19,161</u>

8. Tangible fixed assets

	Leasehold improvements \$'000	Fixtures & fittings \$'000	Computer equipment \$'000	Total \$'000
Cost				
At 31 December 2021 and 31 December 2022	<u>5</u>	<u>2</u>	<u>5</u>	<u>12</u>
Depreciation				
At 31 December 2021 and 31 December 2022	<u>5</u>	<u>2</u>	<u>5</u>	<u>12</u>
Net book value				
At 31 December 2021 and 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

9. Fixed asset investments

	2022 \$'000	2021 \$'000
Market value at 1 Jan	125,789	111,604
Additions at cost	15,904	23,851
Proceeds on disposal	(19,980)	(29,979)
Movement in investment cash	(3,412)	1,112
Net (losses) / (gains) on revaluation	(18,160)	19,201
Market value at 31 December	<u>100,141</u>	<u>125,789</u>

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Investments held at year end comprise:

	2022 \$'000	2021 \$'000
Listed investments	29,487	39,004
Private Equity Investments	8,765	9,707
Managed Funds	49,020	60,797
Cash or cash equivalents	12,869	16,281
	<u>100,141</u>	<u>125,789</u>

10. Programme related investment

The Foundation owns a property in Jerusalem which is leased to Ohel Torah, a charity based in Israel. The charity occupies the property on a rent-free basis. The charity uses the property as Yeshiva for men learning to become Rabbis. The property meets the definition of a social investment as it is held to support the charitable aims of the Foundation. It is therefore carried at historic cost, \$3,041k (2021: \$3,041k).

11. Debtors

	2022 \$'000	2021 \$'000
Prepayments	20	20
Accrued income	17	69
	<u>37</u>	<u>89</u>

12. Creditors: Amounts falling due within one year

	2022 \$'000	2021 \$'000
Amounts owed to The Maurice Wohl Charitable Foundation	351	433
Accruals and sundry creditors	89	132
Accruals for grants payable	8,374	7,507
	<u>8,814</u>	<u>8,072</u>

13. Creditors: Amounts falling due after more than one year

	2022 \$'000	2021 \$'000
Accruals for grants payable	<u>2,818</u>	<u>3,272</u>

The above grants are all payable within 1-2 years (2021: \$3,272k payable within 1-2 years).

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

14. Funds

The Foundation was established by a gift from the late Mr and Mrs Wohl. The trustees regard the capital of the Foundation as a long-term, albeit expendable, endowment. The trustees are free to use the funds for any purpose in the furtherance of the Foundation's objects. The income fund is not separately disclosed as the movements on it are considered to be immaterial.

15. Commitments

On 31 December 2022 the Foundation had outstanding financial commitments of \$6,425k in relation to its investments (2021: \$4,490k).

The Foundation's best estimate of future minimum payments under non-cancellable operating leases (land and buildings) is set out below.

	2022 \$'000	2021 \$'000
Amounts payable:		
Within 1 year	56	63
Between 1 and 5 years	28	94
	<u>84</u>	<u>157</u>

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 \$'000	2021 \$'000
Net income for the year (as per Statement of Financial Activities)	(25,105)	13,749
Adjustment for:		
Depreciation charges	-	4
Losses/(Gains) on investments	18,160	(19,201)
Dividends, interest and rents from investments	(727)	(593)
Decrease/ (Increase) in debtors	52	(65)
Increase in creditors	288	718
Net cash used in operating activities	<u>(7,332)</u>	<u>(5,388)</u>

17. Analysis of cash and cash equivalents

	2022 \$'000	2022 \$'000
Cash in hand	2,799	1,916
Cash balances held in investments (note 9)	12,869	16,281
	<u>15,668</u>	<u>18,197</u>

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

18. Related Party Transactions

Reimbursed travel expenses were paid to and on behalf of five trustees (2021: one) amounting to \$35k (2021: \$1k). Payne Hicks Beach LLP, a law firm in which Martin Paisner is a partner raised charges for professional services in the year in the amount of \$55k (2021: \$75k) of which \$21k (2021: \$24k) was outstanding at the year end.

In addition, the Foundation contributed \$320k in the year towards the cost of staff and other overhead costs borne by The Maurice Wohl Charitable Foundation from which both Foundations benefit (2021: \$406k). The Foundation has committed to making a similar contribution to the Foundation's shared costs next year. See note 12 for details of amounts payable to The Maurice Wohl Charitable Foundation at year end. Amounts owed are interest free and repayable on demand.

Some of the charities to which the Foundation gives grants are known to the Foundation as there are trustees in common. Whilst these charities are connected through having a common trustee, they are not controlled by the Foundation and the trustees are mindful of the need to consider any potential conflicts of interest when making decisions as trustees of the Foundation.

19. Members

The Foundation is a registered charity constituted as a company limited by guarantee. It does not have share capital. The liability of each of the four members (2021: four) is limited to £1.

20. Control

The Foundation does not have a parent undertaking. In the opinion of the members there is no ultimate controlling party.

Accounts

Charity number: 1177003
Company number: 11006400

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC
FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

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THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Martin Paisner CBE MA LLM, Chairman
Professor David Latchman CBE MA PhD DSc FRCPATH FRSA
Sir Ian Gainsford DDS FDS RCS Hon FRCS Edin, FKC
Daniel I Dover BA (Hons) FCA TEP

Chief executive officer

Kate Goldberg MA

Foundation secretary and correspondent

Joseph Hourli BA (Hons) AFA	Deceased 26 November 2021
Mrs Penelope Rudge (Hons) FCA DChA	Appointed 3 February 2022

Charity registered number

1177003

Company registered number

11006400

Principal office

Fitzrovia House
2nd Floor, 153-157 Cleveland Street
London W1T 6QW

Independent auditors

Saffery Champness LLP
71 Queen Victoria Street
London EC4V 4BE

Bankers

Barclays Bank plc
15-17 Great Portland Street
London W1W 8QA

Rothschild Bank International Limited
St Julian's Court
St Peter Port
Guernsey GY1 3BP
Channel Islands

Solicitors

Payne Hicks Beach LLP
Lincoln's Inn
10 New Square
London WC2A 3QG

Investment advisors

Crewcial Partners LLC
810 Seventh Avenue, 32nd Floor
New York, NY 10019

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report together with the audited financial statements of the Maurice and Vivienne Wohl Philanthropic Foundation ("the Foundation") for the year ended 31 December 2021. The trustees confirm that the annual report and financial statements of the Foundation comply with the current statutory requirements, the requirements of the Foundation's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The trustees' report includes those elements of the directors' report required under the Companies Act 2006.

Covid-19

In the course of 2021, given Israel's swift response to COVID-19, the Foundation ceased emergency Covid related funding in Israel and sought once again to focus its support on the advancement of special populations, particularly in the field of employment.

In Europe trustees continued to work closely with the professional staff of our grantee organisations to ensure that support was offered where needed most. The Foundation once again gave grants to the EFI Schools Crisis Fund to ensure the immediate and longer-term sustainability of the schools and communities in the EFI network.

Throughout the year, staff worked closely with grantee organisations to ensure that they were able to continue to function and serve their clients and/or beneficiaries to the best of their ability, and in some cases to grow their much-needed services.

Trustees and staff were deeply saddened by the sudden passing of the Foundation's secretary and finance director Mr Joseph Houry in November 2021. Mr Houry had previously announced his retirement for 2023, after 28 years of dedicated and exemplary service.

A. History, Objectives and Activities

1. History and objectives

The Foundation is a company, limited by guarantee (company number 11006400) and a charity registered in England and Wales (charity number 1177003). The Foundation is governed by its Memorandum and Articles of Association dated 10 October 2017.

The Foundation's objectives are such charitable purposes as the trustees in their absolute discretion see fit. With effect from 1 July 2018, under a Business Transfer Agreement, the Foundation took over all the assets and liabilities of an existing charitable Foundation of the same name, The Maurice and Vivienne Wohl Philanthropic Foundation, charity number 1101050. The new Foundation continues the work of the original Trust, established by Mr and Mrs Wohl in 2003. In 2006, as the surviving founder, Maurice Wohl prepared a memorandum of wishes giving the trustees guidance. In July 2011, reflecting these wishes, the trustees adopted a broad mission statement for grant making, mainly in Israel and Europe, focusing on health and medical sciences; needy populations; and improving the quality of Jewish life.

At a board meeting on 1 December 2015, the trustees adopted a more strategic mission for the Foundation's work with needy populations and improving the quality of Jewish life: To ensure that those less able or more vulnerable across Jewish communities and generations are supported to live a life of dignity and empowerment; and to act as a catalyst to empower young people to create strong, viable Jewish communities that make a contribution to society at large. The trustees believe that this latter part of mission can be achieved if young people are offered high quality education; guidance, opportunities and pathways to employment and further opportunities for growth and secure futures; high quality Jewish knowledge and engagement; and are encouraged to volunteer and give of themselves, helping others less able, more vulnerable or less secure.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Foundation pursues its objects both by way of capital and programmatic grants. Wherever practicable and relevant, the trustees seek to ensure that their grants will act as a catalyst to leverage additional support or choose to work actively in collaboration with other funders.

The trustees confirm that both when setting the mission of the Foundation, and in the continued allocation of grants, they have given careful consideration to the Charity Commission's general guidance on public benefit.

2 Policy and procedures for grant-making activity

The Foundation has a grant-making policy to enable it to deal with grant applications in a rigorous and appropriate manner. While the Foundation does not accept unsolicited applications, it seeks to achieve its objectives by making grants to charities whose objectives are clear, who can demonstrate strong governance, sustainability, whose operations are transparent and whose commitment to the public benefit is demonstrable.

Trustees seek to ensure that as a general principle grants are made to UK registered charities, even though they may operate outside the UK. From time to time, grants are also made to other charitable causes subject to the trustees being satisfied, in conjunction with the chief executive, that the funds so given are earmarked for and duly applied for strictly charitable purposes in accordance with English law.

The Foundation awards grants after a process of due diligence and engagement with the charity's leadership. Applications are then submitted to trustees for their consideration and decision. During the course of the grant the Foundation ensures, through regular contact, that funds are expended by recipients in line with the agreed purpose or in accordance with agreements made, and that reporting requirements are met before any further instalments are paid out. The Foundation works closely with grantees both before and during the grant period, questioning and supporting the leadership in order to ensure that both they and the Foundation achieve their objectives.

B. Achievements – grant-making

As in every year the trustees set a target for new commitments at the beginning of the year based on valuations of the endowment. At 1 January 2021 this target was set at \$2.9m. The value of new grants committed during the year was \$3.7m (2020: \$5.4m). Grants paid in the year from current and previous commitments totalled \$3.4m (2020: \$5.1m) and grants cancelled in the year were \$nil (2020: \$0.1m), leaving a balance of outstanding commitments as at 31 December 2021 of \$10.8m (2020: \$10.5m)

2021 Grants and Payments

The year 2021 was less defined by the COVID-19 crisis, as most grantees adapted and continued their operations. However, trustees were conscious of lessons learned from the crisis that were reflected in our grant making, particularly the growing wealth disparity in Israel, and the gap between the social and geographic periphery and the centre of the country. Trustees also recognized an exacerbated mental health crisis, as seen across the world. The Foundation focused its response on ensuring pathways to employment, and in supporting our core grantees to be as responsive as possible to underprivileged populations.

Key Achievements: **Medical Advancement**

Total committed grants at 31 December 2021: \$0.7m (2020: \$0.5m)
Total new grants committed during the year: \$0.4m (2020: \$nil)
Total grants paid within the year: \$0.2m (2020: \$0.9m)

Following on from the success at the Wohl Institute of Translational Medicine at Sheba Medical Center, in 2021 the Foundation committed to a further grant for a stem cell processing centre. The Centre will complement the work of the Institute and will develop important work in the field of cell and gene therapy.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees are pleased to report that despite the pandemic, there has been good interest and uptake in the joint programme with the British Council, The Wohl Clean Growth Alliance. The Alliance gives non-research grants to encourage and develop joint academic research between the UK and Israel in the fields of energy generation, such as solar, wind and wave power, energy distribution, robotics and precision technology in agriculture, and supports collaborative conferences and delegations.

Needy populations in Israel

Total committed grants at 31 December 2021: \$4.2m (2020: \$3.8m)

Total new grants committed during the year: \$2.0m (2020: \$2.5m)

Total grants paid within the year: \$1.6m (2020: \$2.4m)

Israel has been ahead of much of the world in its Covid vaccination programme, meaning that life and work in 2021 was less disrupted than elsewhere. Building works continued at pace, with the National Library for Israel, Bezalel and the Library for the Blind in Tel Aviv, all remaining on schedule. The Wohl Archaeological Museum closed its doors in order to begin preparatory works to ensure antiquities were prepared to withstand the planned renovations funded by the Foundation in 2022. Trustees were delighted that both Achiya's Child Development and Teacher Training Centre in Elad, and Ohel Sarah's vocational Old Age Centre for those with special needs, were opened and are now in full use.

In 2021, while giving extra support to those affected by the COVID-19 crisis, the Foundation continued to work with some of the economically vulnerable populations in Israel, particularly the Haredi (ultra-Orthodox) community, Israelis of Ethiopian descent, and those with special needs.

During the course of 2021, the Foundation once again focused on the field of vocational development. In the ultra-Orthodox Community, the Foundation made a commitment to the Beth Jacob Teachers Institute, the oldest and largest school system in the ultra-Orthodox community in Jerusalem. The grant facilitates distance learning for academic programmes by investing in technological classrooms. This comes partly as a response to Covid, and partly to ensure access to higher standards of lecturers through remote learning. This girls school acts as a market-leader in ultra-Orthodox education, which in turn influences the broader ultra-Orthodox community.

For Israelis of Ethiopian descent, the Foundation was delighted to commit to The Wohl Training Centre at the new Tech-Career technological campus in Lod, serving as an innovative educational space, and as a catalyst for social mobility. In addition, trustees made a further multi-year commitment to Olim Beyahad to enable Ethiopian Israeli university graduates to integrate into suitable employment in their fields, while simultaneously working with employers and influential figures to reduce prejudice. Finally, the Foundation continued its support of Hineini Village, a community group, to ensure that it is registered correctly with the various Governmental ministries and can receive supplies and subsidies to make it viable.

The Foundation supports organisations and infrastructure which advance weaker populations. In the special needs community, through Keshet, the Foundation committed to supporting parents of children with special needs to overcome challenges in the workplace, particularly where they were hit by Covid, and ensure that they are trained and qualified to return to the work force.

For those struggling with mental health issues, the Foundation committed to the renovation of the Garage, a new arts campus for Amutat Hadarom, which aims to transform the lives of talented young people coping with serious mental health issues, advancing their personal and economic independence.

In order to support women from underserved communities, the Foundation committed a new grant to itworks, to improve the economic situation of single mothers by way of vocational and soft skills training, and job placement assistance; and to Yozmot Atid, providing critical support to aspiring female entrepreneurs from the geographic and economic periphery.

Key to the Foundation's work is data, by the community, for the community, about the community. The Foundation therefore gave a significant grant in 2021 to the Haredi Institute for Public Affairs to gather clearer, more

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

comprehensive and discernible data about ultra-Orthodox populations in Israel which can be used to ensure that appropriate services are allocated to this community.

Improving the quality of Jewish life

Total committed grants at 31 December 2021: \$5.9m (2020: \$6.2m)

Total new grants committed during the year: \$1.3m (2020: \$2.9m)

Total grants paid within the year: \$1.6m (2020: \$1.8m)

In Israel, The National Library, Bezalel Academy of the Arts and the Central Library for the Blind continued construction on schedule. The renovations of the Wohl Archaeological Museum in the Old City of Jerusalem and the Wohl Rose Park will begin in 2022.

Trustees were pleased to support the renovation of the Wohl Synagogue in north Tel Aviv. The Synagogue was originally built in the late 1980s with the support of Mr and Mrs Wohl, which today serves both as a synagogue, and as a community centre for the surrounding neighbourhood.

In order to improve the quality of life and ensure a future for Jewish communities, high quality Jewish programming must be available and institutions must be secure. The trustees continue to support these aims across Europe through both Educating for Impact and the Pillar Foundation.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future grant making policy.

With careful grant-making the Foundation supports charities who excel in meeting their vision and mission; builds the organisational strength and sustainability of these grantees; and where possible or practical, strengthens and sustains the wider field, in accordance with our mission.

C. Structure, governance and management

1. Organisational structure and decision making

The trustees meet up to four times a year and agree the broad mission statement as well as areas of activity for the Foundation including grant-making, investment performance and reserves, as guided by the chief executive.

Trustees review governance of the charity on a rolling basis, including updated policies and a full risk register. Trustees refer to the Charity Governance Code, sign a Code of Good Practice and an annual Declaration of Conflicts of Interest.

There are four sub-committees, all of which report back to the full board:

- The Finance, Audit and Risk Committee, which meets up to four times a year and has oversight of the audit process of the financial statements.
- The Investment Committee, which meets up to four times a year, and reviews matters of investments and asset allocation, receiving advice from Crewcial Partners LLC and making appropriate recommendations to the trustees for their approval, including recommendations on reserves.
- The Discretionary Grants Committee, which meets up to four times a year, and reviews and recommends grants of up to \$20,000.
- The HR & Remuneration Committee, which meets annually. It determines the remuneration of the Foundation's key management personnel.

At least two trustees sit on each sub-committee.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Foundation is a member of the Westbury Group, an international networking group of likeminded foundations, as well as the Jewish Funders' Network and the Forum of Foundations in Israel. The purpose of these groups is to share knowledge and information amongst its members.

2. Method of appointment or election of trustees

The power to appoint new trustees rests collectively with the current trustees, all of whom were appointed by Maurice Wohl. Recruitment of further trustees would take into account the board's current strengths and any potential gaps. The ongoing trustees will be responsible for the induction of new trustees, which involves an awareness of a trustee's responsibilities, the terms of the trust deed, administrative procedures, governance, risk and the history of the Foundation. The trustees will make available copies of the previous year's financial statements, the trust deed, and all governance policies. Any new trustee will undergo safeguarding training and will be expected to sign the Code of Good Practice and an annual Declaration of Conflicts of Interest. An induction pack will include a copy of the Charity Commission guidance "Charity trustee: what's involved", "Charities and Public Benefit" and the "Charity Governance Code for larger charities".

3. Related charities

The Foundation is connected through trustees to the Maurice Wohl Charitable Foundation.

Details of material transactions with related parties are shown in the notes to the financial statements.

4. Audit

Saffery Champness LLP has expressed its willingness to continue as auditor.

5. Risk management

The trustees assess on an annual basis the major risks to which the Foundation is exposed, in particular, those related to the operations and finances of the Foundation. Trustees review a comprehensive risk register reflecting impact and likelihood. Trustees are satisfied that robust internal controls are in place to mitigate exposure to the major risks. The principal risks have been identified as:

- A lack of protection of the expendable endowment due to poor investment performance: mitigated by retaining expert investment advisors and managers, investments managed on a total return basis and holding a diversified portfolio
- A cyber breach or failure of the disaster recovery plan: mitigated by working with an IT support provider to ensure robust systems for disaster recovery and IT backup, cyber security enhancements and cloud-based software used for grant management and accounting systems
- Reputational damage through a lack of adherence to the governing document and / or grantee charities suffering losses or regulatory breaches: mitigated by clear internal policies and procedures, maintaining an up-to-date knowledge of any changes in the sector, robust and proportionate due diligence carried out prior to trustee approval of grants and throughout the period of a grant by monitoring and evaluating progress and carrying out further due diligence if necessary.

Covid-19

In March 2020 the trustees recognised the potential impact of Covid-19 on the Foundation and continued to carefully consider the risks. Following a detailed review, the trustees concluded that none of the risks identified would have significant adverse impact on the Foundation, as all remained robust. Our investment advisors, working with Investment Committee, regularly monitor performance of the investment portfolio and are in ongoing dialogue with fund managers. With a total return policy, the portfolio is not dependent on income receivable to maintain the present grant-making policy and there was sufficient liquidity within the portfolio to meet all grant commitments as well as all other outgoings. Cash flow forecasts are prepared for the three years to 31 December 2024. The trustees do not utilise overdraft or loan facilities.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

6. Conflict of interest

Subject to note 18 in the financial section, all trustees give their time freely and no trustee remuneration was paid in the year. At a board meeting in March 2021 the trustees approved an updated Conflict of Interest Policy. Trustees and staff are required to disclose all relevant interests and withdraw from discussion where a conflict arises. The trustees also confirm that there is an appropriate and approved anti-bribery policy in place and a copy of this policy is sent to each new grantee.

7. Safeguarding

The Foundation's safeguarding policy is reviewed annually with the latest policy adopted by trustees in March 2021. The trustees take their responsibility to safeguarding seriously and although the Foundation does not work directly with children or vulnerable adults, it does provide funding to other charities that work with these populations. As such the Foundation seeks to ensure, through proportionate and reasonable due diligence, that grantee charity trustees take their responsibility seriously, that there is a general awareness of abuse and how it is identified and that they have adequate and appropriate safeguards in place to protect vulnerable individuals from abuse and to prevent abuse happening in the first place.

8. Trustees' indemnities

The Foundation confirms trustee indemnity insurance is in place.

D. Income generation and investments

1. Income generation

Investments are managed on a total return basis, comprising the increase in value of investments and income arising from the portfolio. The Foundation does not fundraise from the public and did not receive any complaints in relation to fundraising in the year. Sufficient liquidity is maintained within the portfolio to meet all grant commitments as well as all other outgoings.

2. Investment policy

The Investment Committee seeks advice from Crewcial Partners LLC, appointed Investment Advisors, and makes recommendations to trustees. Crewcial Partners LLC, undertakes a formal annual review of all fund managers and their performance, ensuring that the agreed strategy regarding asset allocation, hedging and benchmarking is adhered to. Recommendations are then made to the Investment Committee to consider portfolio changes, including exiting wholly or partly from fund managers and the introduction of new managers.

The Investment Committee receives monthly summary valuations and members of the committee will meet with fund managers during the year, independently of Crewcial Partners LLC.

The trustees:

- Regard the capital of the Foundation as a long-term, albeit expendable, endowment,
- Wish, over the long-term, to maintain the capital value of the endowment in real terms,
- Adopt a moderate risk profile; and
- Aim for a total return of between 4% to 6%.

The total return on investments after fees was 16.7% (2020: 9.9%).

E. Financial review

1. Reserves policy and assessment of going concern

The trustees regard the capital of the Foundation as a long-term, albeit expendable, endowment. The trustees do not define a minimum level of reserves. However, it is their intention to maintain the capital value of the endowment in real terms whilst also generating an investment return that is sufficient to meet the costs of the Foundation's charitable expenditure and operations.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

At 31 December 2021 the Foundation had total reserves, all unrestricted, of \$119.5m (2020: \$105.7m). The trustees are satisfied, given this level of reserves, and their liquidity, that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the trustees continue to adopt a going concern basis in preparing the financial statements.

2. Review of the year

The financial statements set out on pages 13 to 26 summarise the transactions of the Foundation for the year ended 31 December 2021.

Gross incoming resources for the year were \$0.6m (2020: \$0.5m). Investment Management fees of \$1.6m were incurred in the year (2020: \$1.1m). Support costs were \$0.8m (2020: \$0.6m).

Direct costs of grant-making activities of \$3.7m (2020: \$5.3m) were charged to the Statement of Financial Activities during the year.

There were net gains excluding foreign exchange within the investment portfolio during the year of \$19.2m (2020: net gains of \$11.0m).

Total funds increased by \$13.7m in the year (2020: \$4.5m) to \$119.5m at 31 December 2021 (2020: \$105.7m).

3. Future Developments

The Foundation will continue to engage, fund and work with beneficiary charities that fulfil the Foundation's key mission as set out in the founder's memorandum of wishes and the further refined strategic mission.

Trustees' responsibilities statement

The trustees (who are also directors of The Maurice and Vivienne Wohl Philanthropic Foundation for the purposes of company law) are responsible for preparing the trustees' 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 period. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company 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 of the Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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.

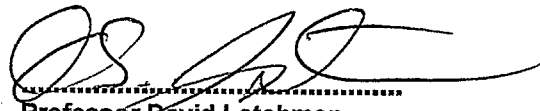
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the trustees, on 13 June 2022 and is signed on their behalf by:



Martin Paisner
CBE MA LLM
Chairman



Professor David Latchman
CBE MA PhD DSc FRCPath FRSA
Trustee

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of The Maurice and Vivienne Wohl Philanthropic Foundation for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including 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 charitable company's state of affairs as at 31 December 2021 and of its incoming resources and application of resources, including its 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2021

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' Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on pages 8 and 9, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

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

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2021

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and informed management and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include the Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Cara Turington (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants 71 Queen Victoria Street
Statutory Auditors London
EC4V 4BE

6 July 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account) FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
Income from:			
Donations		-	13,324
Investments	2	593,485	497,145
Total		593,485	510,469
Expenditure on:			
Raising funds:			
Investment management		1,559,663	1,145,360
Charitable activities	3	4,445,522	5,937,240
Total		6,005,185	7,082,600
Net expenditure for the year before investment gains		(5,411,700)	(6,572,131)
Net gains on investments	7	19,160,490	11,081,952
Net income and net movement in funds		13,748,790	4,509,821
Reconciliation of funds:			
Total funds brought forward		105,742,275	101,232,454
Total funds carried forward		119,491,065	105,742,275

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure relates to continuing activities.

The notes on pages 16 to 26 form part of these financial statements.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

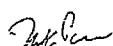
BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 \$	\$	2020 \$	\$
Fixed asset					
Tangible assets	8	-		3,600	
Investments	9	125,788,600		111,603,401	
Programme related investment	10	3,040,947		3,040,947	
		<u>128,829,547</u>		<u>114,647,948</u>	
Current assets					
Debtors	11	88,674		23,927	
Cash at bank and in hand		<u>1,916,590</u>		<u>1,695,638</u>	
		<u>2,005,264</u>		<u>1,719,565</u>	
Creditors: amounts falling due within one year	12	<u>(8,071,579)</u>		<u>(4,916,386)</u>	
Net current liabilities		<u>(6,066,315)</u>		<u>(3,196,821)</u>	
Total assets less current liabilities		<u>122,763,232</u>		<u>111,451,127</u>	
Creditors: amounts falling due in more than one year	13	<u>(3,272,167)</u>		<u>(5,708,852)</u>	
Net assets		<u>119,491,065</u>		<u>105,742,275</u>	
Funds					
Income and endowment funds	14	119,491,065		105,742,275	
Total funds		<u>119,491,065</u>		<u>105,742,275</u>	

The notes on pages 16 to 26 form part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 13 June 2022 and signed on their behalf by:



.....
Martin Paisner CBE MA LLM
Chairman



.....
Professor David Latchman CBE MA PhD DSc
FRCPATH FRSA
Trustee

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Net cash used in operating activities	16	<u>(5,388,271)</u>	<u>(6,751,345)</u>
Cash flows from investing activities			
Dividends and interest from investments		593,485	497,145
Proceeds from the sale of investments		29,979,263	33,925,593
Purchase of investments		<u>(23,851,147)</u>	<u>(26,466,335)</u>
Net cash provided by investing activities		<u>6,721,601</u>	<u>7,956,403</u>
Increase in cash and cash equivalents in the year		1,333,330	1,205,058
Cash and cash equivalents brought forward		<u>16,864,007</u>	<u>15,658,949</u>
Cash and cash equivalents carried forward	17	<u>18,197,337</u>	<u>16,864,007</u>

The notes on pages 16 to 26 form part of these financial statements.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The Foundation is an incorporated charitable company. Its principal place of business is Fitzrovia House, 2nd Floor, 153-157 Cleveland Street, London W1T 6QW. It constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (SORP (FRS 102)) and Companies Act 2006.

The financial statements are presented in US dollars (\$). This is the Foundation's functional and reporting currency.

1.2 Going concern

The trustees consider that there are no material uncertainties concerning the Foundation's ability to continue as a going concern. The Foundation's investment portfolio is diversified to protect the risk to which the Foundation is exposed. At 31 December 2021, the Foundation had net assets of \$119.5m (2020: \$105.7m) including cash and cash equivalents of \$18.2m (2020: \$16.9m).

1.3 Income recognition

All income is recognised once the Foundation has entitlement to the income, it is probable that it will be received and the amount can be measured reliably.

Investment income is recognised when receivable and the amount can be measured reliably. This is normally when the investment managers are notified of the interest receivable by the banks or dividends are declared and notification has been received of the dividend due.

1.4 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is included in the Statement of Financial Activities on an accruals basis. Irrecoverable VAT is allocated to the relevant expenditure as incurred. Support costs are apportioned over all areas of grant making activities.

Support costs are those central support functions that are shared across the activities undertaken by the Foundation and include for example, personnel costs, travel, information technology and general office costs. Support costs are wholly incurred in support of the Foundation's charitable activities. They are allocated evenly between activities in proportion to the direct costs of grant-making.

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.

THE MAURICE AND VIVienne WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1.5 Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Foundation.

Grants payable are charged to the Statement of Financial Activities once the Foundation has made an unconditional commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified and the condition attaching to the grant is outside of the control of the Foundation.

1.6 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.7 Foreign currencies

The Foundation's functional and presentational currency is US dollars. Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at rates of exchange ruling at the balance sheet date. Non-monetary assets are all shown at the exchange rate applying at the date of the transaction.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.8 Pensions

The Foundation operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Foundation to the fund in respect of the year.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	10% straight line (period of lease)
Fixtures & fittings	-	20% reducing balance
Computer equipment	-	20% straight line

1.10 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently remeasured depending upon the class of investment.

Listed investments, including shares, bonds and managed funds, are valued at the closing market price at the balance sheet date.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Investments in funds which have no readily identifiable market value are included at the most recent valuations from the respective fund's manager or administrator taking account of any capital calls or callable distributions made up until the year end.

Cash or cash equivalents are measured at the cash balance in US dollars, using the spot exchange rate at the balance sheet date.

The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.11 Programme related investments

Programme related investments are initially recorded at the transaction amount and are subsequently adjusted to reflect any impairments required.

1.12 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.13 Financial instruments

Financial assets and financial liabilities are recognised when the Foundation becomes party to the contractual provisions of the instrument.

(a) Financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially recognised at transaction price including transaction costs and are subsequently carried at amortised cost.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows. The impairment loss is recognised in the Statement of Financial Activities.

Other financial assets, including investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Financial Activities.

(b) Financial liabilities

Basic financial liabilities, which include trade and other creditors, are initially recognised at transaction price and subsequently measured at amortised cost.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

1.14 Funds

The Trustees are able to expend both the income fund and the expendable endowment fund in managing the charity. The income fund is not separately disclosed as the movements on it are considered to be immaterial. The trustees are free to use the funds for any purpose in the furtherance of the Foundation's objects.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1.15 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Foundation's accounting policies, the trustees are required to make estimates, judgements, and assumptions that they believe are reasonable, based on the information available. These estimates, judgements and assumptions affect the amounts of assets and liabilities at the date of the accounts and the amounts of income and expenditure recognised during the reporting period. Actual results may differ from these estimates.

The estimates, judgements and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The estimates and judgements that are considered to have the most significant impact on the accounts are the valuation of investments – as explained above, the Foundation's investments include investments in funds which have no readily identifiable market value. These funds are included in the financial statements at the most recent valuations from the respective fund's manager or administrator.

2. Investment income

	2021 \$	2020 \$
Income from listed investments	125,067	131,460
Income from private equity investments	159,432	134,630
Income from managed funds	303,175	204,404
Bank and other interest - UK	5,811	26,651
	<u>593,485</u>	<u>497,145</u>

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Expenditure on charitable activities

	Grant funding of activities (note 4) \$	Support costs \$	Total 2021 \$	Total 2020 \$
2021				
Medical Advancement	375,000	79,699	454,699	-
Needy populations in Israel	2,031,316	431,718	2,463,034	2,740,413
Improving the quality of Jewish life, particularly in Europe	1,260,000	267,789	1,527,789	3,196,827
	<u>3,666,316</u>	<u>779,206</u>	<u>4,445,522</u>	<u>5,937,240</u>
	Grant funding of activities (note 4) \$	Support costs \$	Total 2020 \$	
2020				
Medical Advancement	-	-	-	-
Needy populations in Israel	2,447,217	293,196	2,740,413	
Improving the quality of Jewish life, particularly in Europe	2,854,800	342,027	3,196,827	
	<u>5,302,017</u>	<u>635,223</u>	<u>5,937,240</u>	

Support costs relate to staff, office and administrative costs including professional fees. Support costs include governance costs of \$35,865 (2020: \$87,150).

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

4	Grants awarded in the year	2021	2020
		\$	\$
	Medical Advancement		
	Sheba Medical Center	375,000	-
		<u>375,000</u>	<u>-</u>
	Needy populations in Israel		
	American Joint Distribution Committee	-	250,000
	Appleseeds Academy	-	750,000
	Bat Melech	-	50,000
	Beit Halochem UK	27,696	-
	Beth Jacob Teachers Institute	120,000	-
	Coalition for Haredi Employments	-	50,000
	ERAN	-	25,000
	Heznek L'Atid	-	150,000
	Hinneni	15,000	-
	Hut Hameshulash	-	110,000
	Interdisciplinary Center (IDC) Herzliya	-	240,000
	itworks	100,000	50,000
	Krembo Wings	-	25,000
	Ma'agalei Shema	150,000	-
	MAOZ Seal	-	300,000
	Mosaica, Religion, Society and State	-	20,000
	Musrara	-	15,000
	NATAL - Israel Trauma Center for Victims of Terror and War	20,000	30,000
	Ohel Sarah	-	80,000
	Olim Beyahad	50,000	-
	Ramot Yehuda	-	15,000
	Sahar	-	20,000
	Shalhevet	-	15,000
	Tahel Crisis Centre	25,000	-
	Tech-Career	350,000	-
	Tenufa Bakehila	-	20,000
	The Family Nest - Ashkelon	-	15,000
	The Garage (Amutah Darom)	205,000	-
	The Haredi Institute for Public Affairs	550,000	-
	The Kemach Foundation	83,620	-
	The Pillar Foundation	300,000	-
	Tikva UK	20,000	-
	Wohl Synagogue	130,000	-
	Yad Sarah	-	20,000
	Yeladim	-	80,000
	Young Business Leadership	-	10,000
	Yozmot Atid	-	150,000
	Various discretionary grants	20,000	45,000
	Grants cancelled in year	-	(87,783)
		<u>2,031,316</u>	<u>2,447,217</u>
	Improving the quality of Jewish life, particularly in Europe		
	Educating for Impact	250,000	250,000
	Jerusalem Foundation – Wohl Rose Garden	-	1,624,000
	Jerusalem Great Synagogue	-	150,000
	T.O.M Bnei-Akiva Institute for Torah & Vocational Studies	1,000,000	-
	World Jewish Relief	-	100,000
	Various discretionary grants	10,000	-
		<u>1,260,000</u>	<u>2,854,800</u>
	Total (note 3)	<u>3,666,316</u>	<u>5,302,017</u>

THE MAURICE AND VIVIANNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

5. Staff costs

	2021 \$	2020 \$
Wages and salaries	286,307	190,584
Social security costs	30,335	20,608
Pension and insurance contributions	26,960	21,054
	<u>343,602</u>	<u>232,246</u>

The average number of persons employed by the Foundation during the year was as follows:

	2021 No.	2020 No.
Administrative	2	2
Grant management	3	2
	<u>5</u>	<u>4</u>

The full-time equivalent number of persons employed by the Foundation during the year was as follows:

Administrative	0.5	0.8
Grant management	1.3	0.4
	<u>1.8</u>	<u>1.2</u>

The number of employees whose taxable emoluments for services to the Foundation amounted to over \$81,161 (£60,000) in the year was as follows:

	2021 No.	2020 No. (restated)
In the band \$81,161 - \$94,687	-	1
In the band \$94,688 - \$108,215	1	-

Staff costs and FTE equivalent staff numbers have been apportioned between The Maurice Wohl Charitable Foundation and The Maurice and Vivienne Wohl Philanthropic Foundation where staff are employed jointly by the two charities. In the prior year the trustees reported taxable emoluments for services rendered to both charities in aggregate. This year they have reported taxable emoluments for services to this Foundation only. Prior year figures have been restated so as to be comparable.

The key management personnel of the Foundation comprises the Chief Executive and the Foundation's secretary and correspondent as guided by the trustees. The aggregate remuneration of key management personnel amounted to \$231,876 (2020 restated: \$166,206). The Foundation made termination payments of \$nil (2020 restated: \$7,471) in the year.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. Net income

This is stated after charging:

	2021 \$	2020 \$
Depreciation of tangible fixed assets	3,600	1,401
Auditors' remuneration (excluding VAT)		
Audit services		
- Current year	28,844	25,320
- Prior year	-	11,400
Accountancy services		
- Current year	15,608	21,100
- Prior year	-	3,350
Other services – current year	-	1,100
Operating leases – land and buildings	63,953	47,630

7. Net gains on investments

	2021 \$	2020 \$
Net gains on revaluation of fixed asset investments (note 9)	19,200,937	10,958,897
Foreign exchange differences	(40,447)	123,055
	<u>19,160,490</u>	<u>11,081,952</u>

8. Tangible fixed assets

	Leasehold improvements \$	Fixtures & fittings \$	Computer equipment \$	Total \$
Cost				
At a January 2021 and 31 December 2021	<u>4,656</u>	<u>2,270</u>	<u>5,391</u>	<u>12,317</u>
Depreciation				
At 1 January 2021	4,656	979	3,082	8,717
Charge for the year	-	1,291	2,309	3,600
At 31 December 2020	<u>4,656</u>	<u>2,270</u>	<u>5,391</u>	<u>12,317</u>
Net book value				
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2020	<u>-</u>	<u>1,291</u>	<u>2,309</u>	<u>3,600</u>

9. Fixed asset investments

	2021 \$	2020 \$
Market value at 1 January	111,603,401	107,637,155
Additions at cost	23,851,147	26,466,335
Proceeds on disposal	(29,979,263)	(33,925,593)
Movement in investment cash	1,112,378	466,607
Net gains on revaluation	19,200,937	10,958,897
Market value at 31 December	<u>125,788,600</u>	<u>111,603,401</u>

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

9. Fixed asset investments (continued)

Investments held at year end comprise:

	2021 \$	2020 \$
Listed investments	29,715,759	22,992,626
Private Equity Investments	70,504,144	65,409,673
Managed Funds	9,287,950	8,032,733
Cash or cash equivalents	16,280,747	15,168,369
	<u>125,788,600</u>	<u>111,603,401</u>

10. Programme related investment

The Foundation owns a property in Jerusalem which is leased to Ohel Torah, a charity based in Israel. The charity occupies the property on a rent free basis. The charity runs a Talmudical College of learning and a youth at risk programme at the property. The property meets the definition of a social investment as it is held to support the charitable aims of the Foundation. It is therefore carried at historic cost, \$3,040,947.

11. Debtors

	2021 \$	2020 \$
Due within one year		
Prepayments	20,256	3,378
Accrued income	68,418	20,549
	<u>88,674</u>	<u>23,927</u>

12. Creditors: Amounts falling due within one year

	2021 \$	2020 \$
Amounts owed to The Maurice Wohl Charitable Foundation	433,170	10,590
Accruals	132,156	139,319
Accruals for grants payable	7,506,253	4,766,477
	<u>8,071,579</u>	<u>4,916,386</u>

13. Creditors: Amounts falling due after more than one year

Group and Foundation

	2021 \$	2020 \$
Accruals for grants payable	<u>3,272,167</u>	<u>5,708,852</u>

The above grants are all payable within 1-2 years (2020: \$3,789,185 payable within 1-2 years and \$1,919,667 payable within 2- 5 years).

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

14. Funds

The Foundation was established by a gift from the late Mr and Mrs Wohl. The trustees regard the capital of the Foundation as a long-term, albeit expendable, endowment. The trustees are free to use the funds for any purpose in the furtherance of the Foundation's objects. The income fund is not separately disclosed as the movements on it are considered to be immaterial.

15. Commitments

At 31 December 2021 the Foundation had outstanding financial commitments of \$4,489,502 in relation to its investments (2020: \$4,129,871).

The Foundation's best estimate of future minimum payments under non-cancellable operating leases (land and buildings) is set out below.

	2021 \$	2020 \$
Amounts payable:		
Within 1 year	62,738	63,304
Between 1 and 5 years	94,107	142,434
	<u>156,845</u>	<u>205,738</u>

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 \$	2020 \$
Net income for the year (as per Statement of Financial Activities)	13,748,789	4,509,821
Adjustment for:		
Depreciation charges	3,600	1,401
(Gains) on investments	(19,200,937)	(10,958,897)
Dividends, interest and rents from investments	(593,485)	(497,145)
(Increase) in debtors	(64,747)	(3,954)
Increase in creditors	718,509	197,429
Net cash used in operating activities	(5,388,271)	(6,751,345)

17. Analysis of cash and cash equivalents

	2021 \$	2020 \$
Cash in hand	1,916,590	1,695,638
Cash balances held in investments (note 9)	16,280,747	15,168,369
	<u>18,197,337</u>	<u>16,864,007</u>

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

18. Related Party Transactions

Reimbursed travel expenses were paid to one trustee (2020: none) amounting to \$1,251 (2020: \$nil). Bryan Cave Leighton Paisner LLP, a law firm in which Martin Paisner was a partner until May 2020, raised charges for professional services and reimbursed expenses in the year in the amount of \$nil (2020: \$30,979) of which \$nil (2020: \$nil) was outstanding at the year end. In May 2020 Martin Paisner became a partner at law firm Payne Hicks Beach which raised charges for professional services and reimbursed expenses in the amount of \$74,794 (2020: \$28,395) of which \$24,348 (2020: \$10,062) was outstanding at the year end.

The Foundation is connected through trustees to The Maurice Wohl Charitable Foundation. Costs for shared services of \$406,198 were allocated to the Foundation in the year in respect of staff and other overhead costs (2020: \$337,403). At 31 December 2021 \$433,170 was owed to The Maurice Wohl Charitable Foundation (2020: £10,533 owed to The Maurice Wohl Charitable Foundation). Amounts owed by the Foundation to The Maurice Wohl Charitable Foundation are interest free and repayable on demand.

Some of the charities to which the Foundation gives grants are known to the Foundation as there are trustees in common. Whilst these charities are connected through having a common trustee, they are not controlled by the Foundation and the trustees are mindful of the need to consider any potential conflicts of interest when making decisions as trustees of the Foundation.

19. Members

The Foundation is a registered charity constituted as a company limited by guarantee. It does not have share capital. The liability of each of the four members (2020: four) is limited to £1.

20. Control

The Foundation does not have a parent undertaking. In the opinion of the members there is no ultimate controlling party.

Accounts

Charity number: 1177003
Company number: 11006400

**THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC
FOUNDATION**
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

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THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Martin Paisner CBE MA LLM, Chairman
Professor David Latchman CBE MA PhD DSc FRCPATH FRSA
Sir Ian Gainsford DDS FDS RCS Hon FRCS Edin, FKC
Daniel I Dover BA (Hons) FCA TEP

Chief executive officer

Kate Goldberg MA

Foundation secretary and correspondent

Joseph Houry BA (Hons) AFA

Charity registered number

1177003

Company registered number

11006400

Principal office

Fitzrovia House
2nd Floor, 153-157 Cleveland Street
London W1T 6QW

Independent auditors

Saffery Champness LLP
71 Queen Victoria Street
London EC4V 4BE

Bankers

Barclays Bank plc
15-17 Great Portland Street
London W1W 8QA

Rothschild Bank International Limited
St Julian's Court
St Peter Port
Guernsey GY1 3BP
Channel Islands

Solicitors

Payne Hicks Beach LLP
Lincoln's Inn
10 New Square
London WC2A 3QG

Investment advisors

Crewcial Partners LLC
810 Seventh Avenue, 32nd Floor
New York, NY 10019

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their annual report together with the audited financial statements of the Maurice and Vivienne Wohl Philanthropic Foundation ("the Foundation") for the year ended 31 December 2020. The trustees confirm that the annual report and financial statements of the Foundation comply with the current statutory requirements, the requirements of the Foundation's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The trustees' report includes those elements of the directors' report required under the Companies Act 2006.

Covid-19

In March 2020, the Covid-19 global pandemic shutdown economies in all countries in which the Foundation is active, across Israel and Europe.

Israel was one of the first countries in the world to close its borders in March 2020. The first lockdown created enormous economic, medical and personal uncertainty, and organisations across the not-for-profit sector reacted quickly and effectively. Like trustees of other philanthropic foundations, the trustees immediately sought to re-assure grantees that all current and outstanding commitments would be met in full, while accelerating payments to grantees and offering emergency grants throughout 2020.

These emergency grants included hygienic equipment for special needs populations at Ohel Sarah's housing network; urgent home repairs for the home bound elderly and handicapped populations supported by Tenufa Bekhila; protective gear and transportation for youth with special needs through Krembo Wings youth movement; and oxymeters for Covid patients through Yad Sarah.

In Europe trustees worked closely with the professional staff of our grantee organisations to ensure that support was offered where needed most. The Foundation gave grants to the JDC Humanitarian Relief Fund to offer emergency support to individuals and families in need, through their community structures; and to the EFI Schools Crisis Fund to ensure the immediate and longer-term sustainability of the schools and communities in the EFI network.

Throughout the year, staff worked closely with grantee organisations to ensure that they were able to continue to function and serve their clients and/or beneficiaries to the best of their ability, and in some cases to grow their much needed services.

The trustees would like to acknowledge the incredible and in some cases heroic efforts of our grantees' leadership and staff in these unprecedented times.

A. History, Objectives and Activities

1. History and objectives

The Foundation is a company, limited by guarantee (company number 11006400) and a charity registered in England and Wales (charity number 1177003). The Foundation is governed by its Memorandum and Articles of Association dated 10 October 2017.

The Foundation's objectives are such charitable purposes as the trustees in their absolute discretion see fit. With effect from 1 July 2018, under a Business Transfer Agreement, the Foundation took over all the assets and liabilities of an existing charitable Foundation of the same name, The Maurice and Vivienne Wohl Philanthropic Foundation, charity number 1101050. The new Foundation continues the work of the original Trust, established by Mr and Mrs Wohl in 2003. In 2006, as the surviving founder, Maurice Wohl prepared a memorandum of wishes giving the trustees guidance. In July 2011, reflecting these wishes, the trustees adopted a broad mission statement for grant making, mainly in Israel and Europe, focusing on health and medical sciences; needy populations; and improving the quality of Jewish life.

At a board meeting on 1 December 2015, the trustees adopted a more strategic mission for the Foundation's work with needy populations and improving the quality of Jewish life:

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

to ensure that those less able or more vulnerable across Jewish communities and generations are supported to live a life of dignity and empowerment; and to act as a catalyst to empower young people to create strong, viable Jewish communities that make a contribution to society at large. The trustees believe that this latter part of mission can be achieved if young people are offered high quality education; guidance, opportunities and pathways to employment and further opportunities for growth and secure futures; high quality Jewish knowledge and engagement; and are encouraged to volunteer and give of themselves, helping others less able, more vulnerable or less secure.

The Foundation pursues its objects both by way of capital and programmatic grants. Wherever practicable and relevant, the trustees seek to ensure that their grants will act as a catalyst to leverage additional support or choose to work actively in collaboration with other funders.

The trustees confirm that both when setting the mission of the Foundation, and in the continued allocation of grants, they have given careful consideration to the Charity Commission's general guidance on public benefit.

2 Procedures and policy for grant making

The Foundation has a grant-making policy to enable it to deal with grant applications in a rigorous and appropriate manner. While the Foundation does not accept unsolicited applications, it seeks to achieve its objectives by making grants to charities whose objectives are clear, who can demonstrate strong governance, sustainability, whose operations are transparent and whose commitment to the public benefit is demonstrable.

Trustees seek to ensure that as a general principle grants are made to UK registered charities, even though they may operate outside the UK. From time to time, grants are also made to other charitable causes subject to the trustees being satisfied, in conjunction with the chief executive, that the funds so given are earmarked for and duly applied for strictly charitable purposes in accordance with English law.

The Foundation awards grants after a process of due diligence and engagement with the charity's leadership. Applications are then submitted to trustees for their consideration and decision. During the course of the grant the Foundation ensures, through regular contact, that funds are expended by recipients in line with the agreed purpose or in accordance with agreements made, and that reporting requirements are met before any further instalments are paid out. The Foundation works closely with grantees both before and during the grant period, questioning and supporting the leadership in order to ensure that both they and the Foundation achieve their objectives.

B. Achievements – grant-making

As in every year the trustees set a target for new commitments at the beginning of the year based on valuations of the endowment. At 1 January 2020 this target was set at \$2.8m. As a result of Covid-19, trustees exceeded their new commitments by \$2.6m

The total value of grants approved and committed at 31 December 2020 was \$10.5m (2019: \$10.3m). The value of new grants committed during the year was \$5.4m (2019: \$4.5m). Grants paid in the year from current and previous commitments totalled \$5.1m (2019: \$6.7m). Grants cancelled in the year were \$0.1m (2019: \$0.8m).

2020 Grants and Payments

As noted above, the global pandemic shifted the focus of our grant-making in 2020. While the whole charitable sector was heavily affected by the crisis, trustees chose to focus the majority of their attention and funding on our core grantees. At the beginning of the crisis the Foundation created a separate emergency funding stream but mid-year recognised that almost all applications and commitments for 2020 were Covid-19 related.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Key Achievements:

Scientific Research and Medical Advancement

Total committed grants at 31 December 2020: \$0.5m

Total new grants committed during the year: \$nil

Total grants paid within the year: \$0.9m

Despite the pandemic, the Foundation continued to advance The Wohl Clean Growth Alliance with the British Council. The intention is to offer grants for academic research in the growing fields of energy generation, such as solar, wind and wave power, energy distribution, robotics and precision technology in agriculture.

In 2014, the Wohl Legacy committed \$13m divided equally to two major research hospitals in Israel, Sheba Medical Centre and Hadassah Medical Organisation, to create Wohl Institutes of Translational Medicine, of which this Foundation committed \$6m. During the course of the year, the final payment was made to Hadassah Medical Centre. During this crisis, these facilities were used to store blood and saliva samples of patients who tested positive for Covid-19, then used for advanced studies concerning potential predictors of Covid-19 severity.

The Wohl Institute of Translational Medicine at Sheba was involved in research efforts to evaluate the response of a special type of white blood cells, named T-lymphocytes, against the SARS-CoV-2 virus and to develop both diagnostic and therapeutic approaches for Covid-19 patients, as well as performing detailed bioinformatics analysis of Covid-19 genomic sequences.

Needy populations in Israel

Total committed grants at 31 December 2020: \$3.8m

Total new grants committed during the year: \$2.5m

Total grants paid within the year: \$2.4m

In Israel, the Foundation continues to work with some of the weakest populations, particularly the Haredi (Orthodox) community, the Ethiopian Community and those with special needs.

Building works continued at pace through the pandemic and the Library for the Blind in Tel Aviv, amongst others, is on schedule to open at the end of 2021. Some grantees were careful not to use reserve funds for capital projects, and the Foundation supported two grantees with advance payments for capital projects in order not to jeopardize their cash flow during Covid. Achiya is at the very last stage of construction of a Child Development and Teacher Training Centre in Elad, and Appleseeds for the completion of planning and permits for a further wing to the burgeoning technology campus in Ramle.

In addition to providing grants for necessary equipment, trustees focussed on the enormous impact of the pandemic on mental health and wellbeing, responding to emergency requests from organisations to meet these needs. These included emotional help first aid hotlines (Eran and Sahar), responses to a very significant increase in domestic violence across populations (Bat Melech and Mosaica); the alleviation of loneliness of the elderly population (Amigour) and assistance to the frontline workers (Natal).

Trustees continued their support for those individuals requiring additional assistance in reaching the goal of financial independence. As a result of Covid -19 lockdowns, it was apparent that weaker populations were hardest hit and would require additional assistance. Many were put on furlough and others have no prospect of returning to their previous jobs.

The Foundation continues to lead the Coalition for Haredi Employment, which despite Covid-19, continues to grow. The pandemic brought a significant shift to the Ultra-Orthodox community and its willingness to embrace technology. The Foundation's grants for technology training, through the Coalition's partnership with the Israeli Government, will become a critical offering and will continue to grow. In addition, the Foundation offered employment support to single mothers through ITworks, to female entrepreneurs through Yozmot Atid, and training for young adults from the social and geographic periphery to become practical engineers through Heznek L'Atid, as well as youth at risk employment programmes through Hut Hameshulash and Yeladim programmes.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees were also pleased to note that the Wohl Scholars at both IDC and the Open University were able to continue their studies through this difficult period.

Improving the quality of Jewish life, particularly in Europe

Total committed grants at 31 December 2020: \$6.2m

Total new grants committed during the year: \$2.9m

Total grants paid within the year: \$1.8m

In order to improve the quality of life and ensure a future for Jewish communities, high quality Jewish programming must be available and institutions must be secure. The trustees continue to support these aims across Europe.

In Israel, The National Library and Bezalel continue construction on schedule. The Trustees approved two new major capital projects in 2020: renovation of the Wohl Archaeological Museum in the Old City of Jerusalem and major renovations of the Wohl Rose Park. For some considerable time, we have been in negotiation with the Jerusalem Foundation and the Municipality of Jerusalem on their plans to enhance, protect and improve the Wohl Rose Park in Jerusalem. This park, which is sited in the centre of the City, consists of 19 acres constituting one of the most beautiful and important rose gardens in the world, containing 15,000 varieties of rose bushes, ponds with aquatic plants and fish, a waterfall, rockeries and a Sixth Century mosaic floor. It is an outstanding area of horticultural, botanic and environmental significance which additionally provides an open space for residents from across the city as a whole, many of whom are from disadvantaged communities. The improvement plans will place particular emphasis on the upgrading of accessibility within the park and is part of a wider plan to ensure significant upgrade in services, affording the opportunity for additional community activities and engagement._

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future grant making policy.

With careful grant-making the Foundation supports charities who excel in meeting their vision and mission; builds the organisational strength and sustainability of these grantees; and where possible or practical, strengthens and sustains the wider field, in accordance with our mission.

C. Structure, governance and management

1. Organisational structure and decision making

The trustees meet up to four times a year and agree the broad mission statement as well as areas of activity for the Foundation including grant-making, investment performance and reserves, as guided by the chief executive.

Trustees review governance of the charity on an annual basis, including updated policies and a full risk register. Trustees refer to the Charity Governance Code, sign the Code of Good Practice and an annual Declaration of Conflicts of Interest.

There are four sub-committees, all of which report back to the full board:

- The Finance, Audit and Risk Committee, which meets up to four times a year and has oversight of the audit process of the financial statements.
- The Investment Committee, which meets up to four times a year and reviews matters of, investments and asset allocation, receiving advice from Crewcial Partners LLC and making appropriate recommendations to the trustees for their approval, including recommendations on reserves.
- The Discretionary Grants Committee, which meets up to four times a year, and reviews and recommends grants of up to \$20,000.
- The Remuneration Committee, which meets annually. It determines the remuneration of the Foundation's key management personnel.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

At least two trustees sit on each sub-committee.

The Foundation is a member of the Westbury Group, an international networking group of likeminded foundations, as well as the Jewish Funders' Network. The purpose of these groups is to share knowledge and information amongst its members.

2. Method of appointment or election of trustees

The power to appoint new trustees rests collectively with the current trustees, all of whom were appointed by Maurice Wohl. Recruitment of further trustees would take into account the board's current strengths and any potential gaps. The ongoing trustees will be responsible for the induction of new trustees, which involves an awareness of a trustee's responsibilities, the terms of the trust deed, administrative procedures, governance, risk and the history of the Foundation. The trustees will make available copies of the previous year's financial statements, the trust deed, and all governance policies. Any new trustee will undergo safeguarding training and will be expected to sign the Code of Good Practice and an annual Declaration of Conflicts of Interest. An induction pack will include a copy of the Charity Commission guidance "Charity trustee: what's involved", "Charities and Public Benefit" and the "Charity Governance Code for larger charities".

3. Related charities

The Foundation is connected through trustees to the Maurice Wohl Charitable Foundation.

Details of material transactions with related parties are shown in the notes to the financial statements.

4. Audit

Saffery Champness LLP has expressed its willingness to continue as auditor.

5. Risk management

The trustees assess on an annual basis the major risks to which the Foundation is exposed, in particular, those related to the operations and finances of the Foundation. Trustees review a comprehensive risk register reflecting impact and likelihood. Trustees are satisfied that robust internal controls are in place to mitigate exposure to the major risks. Principle risks were identified as the performance of investments in protection of the permanent endowment and failure of a disaster recovery plan.

Investment returns on the permanent endowment: mitigated by retaining expert investment managers and having a diversified investment portfolio. The trustees manage the investments on a total return basis, which helps stabilise the resources available for grant making, thereby facilitating longer term grants.

Failure of a disaster recovery plan: mitigated by working closely with its IT support company to ensure a full disaster recovery plan and upgrading its grant management to a cloud based system. Subsequent to the year end, the Foundation also reviewed and enhanced its cyber security.

General operational risks: mitigated by robust and thorough due diligence of charities prior to the trustee approval, monitoring and ensured adherence to grant agreements during the grant period, and an up-to-date knowledge of policy or statutory changes in the sector.

Reputational risks: Trustees also recognise the importance of maintaining the reputation of the charity as a grant making foundation in accordance with its Memorandum and Articles of Association. Robust internal policies, processes and procedures, as well as rigorous analysis of applicant's own governance, risk and financial management ensure that this risk is minimised.

Covid-19

In March 2020 the trustees recognised the potential impact of Covid-19 on the Foundation and carefully considered the risks. Following a detailed review, the trustees concluded that none of the risks identified would

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

have significant adverse impact on the Foundation, as all remained robust. Our investment advisors, working with Investment Committee, regularly monitor performance of the investment portfolio and were in ongoing dialogue with fund managers. With a total return policy, the portfolio is not dependent on income receivable to maintain the present grant-making policy and there was sufficient liquidity within the portfolio to meet all grant commitments as well as all other outgoings. Cash flow forecasts are prepared for the three years to 31 December 2023. The trustees do not utilise overdraft or loan facilities.

6. Conflict of interest

Subject to note 19 in the financial section, all trustees give their time freely and no trustee remuneration was paid in the year. At a board meeting in June 2019 the trustees approved an updated Conflict of Interest Policy. Trustees and staff are required to disclose all relevant interests and withdraw from discussion where a conflict arises. The trustees also confirm that there is an appropriate and approved anti-bribery policy in place and a copy of this policy is sent to each new grantee.

7. Safeguarding

The trustees take their responsibility to safeguarding seriously and although the Foundation does not work directly with children or vulnerable adults, it does provide funding to other charities that work with these populations. Trustees and staff continue to learn and understand the principles of safeguarding in the UK, Europe and Israel, and signed off an enhanced safeguarding policy in March 2019. The Foundation seeks to ensure, through proportionate and reasonable due diligence, that grantee charity trustees take their responsibility seriously, that there is a general awareness of abuse and how it is identified and that they have adequate and appropriate safeguards in place to protect vulnerable individuals. Trustees review their safeguarding policy and procedures on an annual basis. The Foundation remains part of a consortium of UK foundations working in Israel. The consortium created a joint set of questions for our grantees which encompass safeguarding principles, and in October 2019 the consortium held a number of meetings in major cities in Israel for our collective grantees, to hear a presentation on safeguarding from a UK safeguarding advisor.

8. Trustees' indemnities

The Foundation confirms trustee indemnity insurance is in place.

D. Income generation and investments

1. Income generation

Investments are managed on a total return basis, comprising the increase in value of investments and income arising from the portfolio. The Foundation does not fundraise from the public and sufficient liquidity is maintained within the portfolio to meet all grant commitments as well as all other outgoings.

2. Investment policy

The Investment Committee seeks advice from Crewcial Partners LLC, appointed Investment Advisors, and makes recommendations to trustees. Crewcial Partners LLC, undertakes a formal annual review of all fund managers and their performance, ensuring that the agreed strategy regarding asset allocation, hedging and benchmarking is adhered to. Recommendations are then made to the Investment Committee to consider portfolio changes, including exiting wholly or partly from fund managers and the introduction of new managers.

The Investment Committee receives monthly summary valuations and members of the committee will meet with fund managers during the year, independently of Crewcial Partners LLC.

The trustees:

- Regard the capital of the Foundation as a long-term, albeit expendable, endowment,
- Wish, over the long-term, to maintain the capital value of the endowment in real terms,
- Adopt a moderate risk profile; and
- Aim for a total return of between 4% to 6%.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The total return on investments after fees was 9.9% (2019: 14.6%).

E. Financial review

1. Reserves policy and assessment of going concern

The trustees regard the capital of the Foundation as a long-term, albeit expendable, endowment. The trustees do not define a minimum level of reserves. However, it is their intention to maintain the capital value of the endowment in real terms whilst also generating an investment return that is sufficient to meet the costs of the Foundation's charitable expenditure and operations.

At 31 December 2020 the Foundation had total reserves, all unrestricted, of \$105.7m (2019: \$101.2m). The trustees are satisfied, given this level of reserves, and their liquidity, that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the trustees continue to adopt a going concern basis in preparing the financial statements.

2. Review of the year

The financial statements set out on pages 13 to 26 summarise the transactions of the Foundation for the year ended 31 December 2020.

Gross incoming resources for the year were \$0.5m (2019: \$0.7m). Investment Management fees of \$1.1m were incurred in the year (2019: \$1.1m). Support costs were \$0.6m (2019: \$0.6m).

Direct costs of grant-making activities of \$5.3m (2019: \$4.1m) were charged to the Statement of Financial Activities during the year.

There were net gains excluding foreign exchange within the investment portfolio during the year of \$11.0m (2019: net gains of \$14.5m).

Total funds at 31 December 2020 increased by \$4.5m (2019: increase of \$9.6m) to \$105.7m (2019: \$101.2m).

3. Future Developments

The Foundation will continue to engage, fund and work with beneficiary charities that fulfil the Foundation's key mission as set out in the founder's memorandum of wishes and the further refined strategic mission.

Trustees' responsibilities statement

The trustees (who are also directors of The Maurice and Vivienne Wohl Philanthropic Foundation for the purposes of company law) are responsible for preparing the trustees' 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 period. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company 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 of the Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

THE MAURICE AND VIVIANNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the trustees, on 28 June 2021 and is signed on their behalf by:



.....
Martin Paisner
CBE MA LLM
Chairman



.....
Professor David Latchman
CBE MA PhD DSc FRCPATH FRSA
Trustee

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of The Maurice and Vivienne Wohl Philanthropic Foundation for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including 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 charitable company's state of affairs as at 31 December 2020 and of its incoming resources and application of resources, including its 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2020

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' Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on pages 8 and 9, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

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

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2020

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include the Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

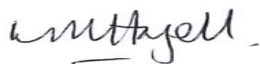
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Liz Hazell (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

21 July 2021.

Chartered Accountants 71 Queen Victoria Street
Statutory Auditors London
EC4V 4BE

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account) FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
Income from:			
Donations		13,324	-
Investments	2	<u>497,145</u>	<u>731,458</u>
		<u>510,469</u>	<u>731,458</u>
Expenditure on:			
Raising funds:			
Investment management		1,145,360	1,101,547
Charitable activities	3	<u>5,937,240</u>	<u>4,698,302</u>
Total expenditure		<u>7,082,600</u>	<u>5,799,849</u>
Net expenditure for the year before investment gains		(6,572,131)	(5,068,391)
Net gains on investments	8	<u>11,081,952</u>	<u>14,659,362</u>
Net income and net movement in funds		<u>4,509,821</u>	<u>9,590,971</u>
Reconciliation of funds:			
Total funds brought forward		101,232,454	91,641,483
Total funds carried forward	16	<u>105,742,275</u>	<u>101,232,454</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure relates to unrestricted funds.

The notes on pages 16 to 26 form part of these financial statements.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 \$	2019 \$
Fixed assets			
Tangible assets	9	3,600	5,001
Investments	10	111,603,401	107,637,155
Programme related investment	11	3,040,947	3,040,947
		<u>114,647,948</u>	<u>110,683,103</u>
Current assets			
Debtors	12	23,927	19,973
Cash at bank and in hand		1,695,638	957,188
		<u>1,719,565</u>	<u>977,161</u>
Creditors: amounts falling due within one year	13	<u>(4,916,386)</u>	<u>(5,066,135)</u>
Net current liabilities		<u>(3,196,821)</u>	<u>(4,088,974)</u>
Total assets less current liabilities		<u>111,451,127</u>	<u>106,594,129</u>
Creditors: amounts falling due after more than one year	14	<u>(5,708,852)</u>	<u>(5,361,675)</u>
Net assets		<u>105,742,275</u>	<u>101,232,454</u>
Funds			
Unrestricted funds	16	<u>105,742,275</u>	<u>101,232,454</u>
Total funds		<u>105,742,275</u>	<u>101,232,454</u>

The notes on pages 16 to 26 form part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 28 June 2021 and signed on their behalf by:



.....
Martin Paisner CBE MA LLM
Chairman



.....
Professor David Latchman CBE MA PhD DSc
FRCPATH FRSA
Trustee

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
Cash flows from operating activities			
Net cash used in operating activities	17	<u>(6,751,345)</u>	<u>(7,984,636)</u>
Cash flows from investing activities			
Dividends and interest from investments		497,145	731,458
Proceeds from the sale of investments		33,925,593	31,839,622
Purchase of investments		<u>(26,466,335)</u>	<u>(35,143,700)</u>
Net cash provided by investing activities		<u>7,956,403</u>	<u>(2,572,620)</u>
Increase / (decrease) in cash and cash equivalents in the year		1,205,058	(10,557,256)
Cash and cash equivalents brought forward		<u>15,658,949</u>	<u>26,216,205</u>
Cash and cash equivalents carried forward	18	<u>16,864,007</u>	<u>15,658,949</u>

The notes on pages 16 to 26 form part of these financial statements.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The Foundation is an incorporated charitable company. Its principal place of business is Fitzrovia House, 2nd Floor, 153-157 Cleveland Street, London W1T 6QW. It constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (SORP (FRS 102)) and Companies Act 2006.

The financial statements are presented in US dollars (\$). This is the Foundation's functional and reporting currency.

1.2 Going concern

The trustees consider that there are no material uncertainties concerning the Foundation's ability to continue as a going concern. The Foundation's investment portfolio is diversified to protect the risk to which the Foundation is exposed. At 31 December 2020, the Foundation had net assets of \$105.7m (2019: \$101.2m) including cash and cash equivalents of \$16.9m (2019: \$15.7m).

1.3 Income recognition

All income is recognised once the Foundation has entitlement to the income, it is probable that it will be received and the amount can be measured reliably.

Investment income is recognised when receivable and the amount can be measured reliably. This is normally when the investment managers are notified of the interest receivable by the banks or dividends are declared and notification has been received of the dividend due.

1.4 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is included in the Statement of Financial Activities on an accruals basis. Irrecoverable VAT is allocated to the relevant expenditure as incurred. Support costs are apportioned over all areas of grant making activities.

Support costs are those central support functions that are shared across the activities undertaken by the Foundation and include for example, personnel costs, travel, information technology and general office costs. Support costs are wholly incurred in support of the Foundation's charitable activities. They are allocated evenly between activities in proportion to the direct costs of grant-making.

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.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1.5 Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Foundation.

Grants payable are charged to the Statement of Financial Activities once the Foundation has made an unconditional commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified and the condition attaching to the grant is outside of the control of the Foundation.

1.6 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.7 Foreign currencies

The Foundation's functional and presentational currency is US dollars. Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at rates of exchange ruling at the balance sheet date. Non-monetary assets are all shown at the exchange rate applying at the date of the transaction.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.8 Pensions

The Foundation operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Foundation to the fund in respect of the year.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	10% straight line (period of lease)
Fixtures & fittings	-	20% reducing balance
Computer equipment	-	20% straight line

1.10 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently remeasured depending upon the class of investment.

Listed investments, including shares, bonds and managed funds, are valued at the closing market price at the balance sheet date.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Investments in funds which have no readily identifiable market value are included at the most recent valuations from the respective fund manager or administrator.

Cash or cash equivalents are measured at the cash balance in US dollars, using the spot exchange rate at the balance sheet date.

The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.11 Programme related investments

Programme related investments are initially recorded at the transaction amount and are subsequently adjusted to reflect any impairments required.

1.12 Financial instruments

Financial assets and financial liabilities are recognised when the Foundation becomes party to the contractual provisions of the instrument.

(a) Financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially recognised at transaction price including transaction costs and are subsequently carried at amortised cost.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows. The impairment loss is recognised in the Statement of Financial Activities.

Other financial assets, including investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Financial Activities.

(b) Financial liabilities

Basic financial liabilities, which include trade and other creditors, are initially recognised at transaction price and subsequently measured at amortised cost.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

1.13 Funds

The Foundation was established by an endowment created from a donation from the late Mr and Mrs Wohl. The funds are unrestricted; the trustees are free to use them for any purpose in the furtherance of the Foundation's objects.

1.14 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Foundation's accounting policies, the trustees are required to make estimates, judgements, and assumptions that they believe are reasonable, based on the information available. These estimates, judgements and assumptions affect the amounts of assets and liabilities at the date of the accounts and the amounts of income and expenditure recognised during the reporting period. Actual results may differ from these estimates.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The estimates, judgements and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The estimates and judgements that are considered to have the most significant impact on the accounts are the valuation of investments – as explained above, the Foundation's investments include investments in funds which have no readily identifiable market value. These funds are included in the financial statements at the most recent valuations from the respective fund's manager or administrator.

2. Investment income

	2020 \$	2019 \$
Income from listed investments	131,460	117,358
Income from private equity investments	134,630	94,128
Income from managed funds	204,404	325,848
Bank and other interest - UK	26,651	194,124
	497,145	731,458

3. Expenditure on charitable activities

	Grant funding of activities (note 4) \$	Support costs \$	Total 2020 \$	Total 2019 \$
2020				
Scientific Research and Medical Advancement	-	-	-	692,187
Needy populations in Israel	2,447,217	293,196	2,740,413	1,689,968
Improving the quality of Jewish life, particularly in Europe	2,854,800	342,027	3,196,827	2,316,147
	5,302,017	635,223	5,937,240	4,698,302
2019				
Scientific Research and Medical Advancement	599,940	92,247	692,187	
Needy populations in Israel	1,464,749	225,219	1,689,968	
Improving the quality of Jewish life, particularly in Europe	2,007,479	308,668	2,316,147	
	4,072,168	626,134	4,698,302	

Support costs relate to staff, office and administrative costs including professional fees. Support costs include governance costs of \$87,150 (2019: \$39,600).

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

4. Grants awarded in the year

2020	New grants committed (note 5) \$	Cancelled \$	Total \$
Needy populations in Israel	2,535,000	(87,783)	2,447,217
Improving the quality of Jewish life, particularly in Europe	2,854,800	-	2,854,800
	<u>5,389,800</u>	<u>(87,783)</u>	<u>5,302,017</u>

2019	New grants committed (note 5) \$	Cancelled \$	Discounting and foreign exchange \$	Total \$
Scientific Research and Medical Advancement	500,000	-	99,940	599,940
Needy populations in Israel	1,831,855	(459,187)	92,081	1,464,749
Improving the quality of Jewish life, particularly in Europe	2,181,467	(300,000)	126,012	2,007,479
	<u>4,513,322</u>	<u>(759,187)</u>	<u>318,033</u>	<u>4,072,168</u>

The charge for discounting and foreign exchange shown above primarily reflects the unwinding of the discount on grant commitments made in prior years. Grant commitments at 31 December 2020 and 31 December 2019 are not discounted as the effect of discounting would be immaterial.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

5. Grants committed in the year

	2020 \$	2019 \$
Scientific Research and Medical Advancement		
British Council	-	500,000
Total	-	500,000
Needy populations in Israel		
American Joint Distribution Committee	250,000	-
Amigour	10,000	-
Appleseeds Academy	750,000	50,000
Bat Melech	50,000	-
Beit Natan	10,000	-
Coalition for Haredi Employment	50,000	75,000
ELEM	-	120,000
ERAN	25,000	-
Gvachim	-	120,000
Heznek L'Atid	150,000	-
Hut Hameshulash	110,000	-
Interdisciplinary Center (IDC) Herzliya	240,000	-
Itworks	50,000	-
Jerusalem Botanical Gardens	-	105,000
Krembo Wings	25,000	-
Machsikei Hadas	-	-
MAOZ Seal	300,000	-
Mosaica, Religion, Society and State	20,000	-
Musrara	15,000	-
NATAL - Israel Trauma Center for Victims of Terror and War	30,000	-
Netanya Foundation	-	715,000
Ohel Sarah	80,000	195,000
Open University	-	300,000
Ramot Yehuda	15,000	-
Sahar	20,000	-
Shalhevet	15,000	-
Tenufa Bakehila	20,000	-
The Family Nest - Ashkelon	15,000	-
Vibe	-	36,000
Yad Sarah	20,000	-
Yeladim	80,000	-
Young Business Leadership	10,000	-
Yozmot Atid	150,000	-
Various discretionary grants	25,000	115,855
Total	2,535,000	1,831,855
Improving the quality of Jewish life, particularly in Europe		
Bezalel Academy of Arts & Design	-	1,000,000
Educating for Impact	250,000	750,000
Jerusalem Foundation – Wohl Rose Garden	1,624,000	63,397
Jerusalem Great Synagogue	150,000	-
Machzikei Haddas, Geneva	-	53,070
Pillar Foundation	-	300,000
Wohl Archaeological Museum	730,800	-
World Jewish Relief	100,000	-
Various discretionary grants	-	15,000
Total	2,854,800	2,181,467
Total grants committed (note 4)	5,389,800	4,513,322

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6. Staff costs

The Foundation shares staff with The Maurice Wohl Charitable Foundation. The Foundation's contribution to those shared costs is shown below.

	2020 \$	2019 \$
Wages and salaries	190,584	185,375
Social security costs	20,608	21,168
Pension and insurance contributions	21,054	20,662
	<u>232,246</u>	<u>227,205</u>

The average number of persons employed by both Foundations during the year was as follows:

	2020 No.	2019 No.
Administrative	2	2
Grant management	2	2
	<u>4</u>	<u>4</u>

The number of higher paid employees employed by both Foundations was:

	2020 No.	2019 No.
In the band \$77,000 - \$90,000	1	1
In the band \$115,500 - \$128,000	1	1
In the band \$192,500 - \$205,000	1	1

The key management personnel of both Foundations comprise the Chief Executive and the Foundations' secretary and correspondent as guided by the trustees. The aggregate remuneration of key management personnel amounted to \$415,514 (2019: \$413,214). This reflects amounts paid in respect of services to both Foundations. The Foundations made termination payments of \$18,675 in the year (2019: \$nil).

7. Net income for the year

This is stated after charging the following:

	2020 \$	2019 \$
Operating lease expense	47,630	-
Auditors' remuneration (excluding VAT)		
Audit services		
- Current year	25,320	21,600
- Prior year	11,400	-
Accountancy services		
- Current year	21,100	18,000
- Prior year	3,350	-
Other services – current year	1,100	-

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

8. Net gains on investments

	2020 \$	2019 \$
Net gains on revaluation of fixed asset investments (note 10)	10,958,897	14,488,359
Foreign exchange differences	123,055	171,003
	<u>11,081,952</u>	<u>14,659,362</u>

9. Tangible fixed assets

	Leasehold improvements \$	Fixtures & fittings \$	Computer equipment \$	Total \$
Cost				
At a January 2020 and 31 December 2020	<u>4,656</u>	<u>2,270</u>	<u>5,391</u>	<u>12,317</u>
Depreciation				
At 1 January 2020	4,656	656	2,004	7,316
Charge for the year	-	323	1,078	1,401
At 31 December 2020	<u>4,656</u>	<u>979</u>	<u>3,082</u>	<u>8,717</u>
Net book value				
At 31 December 2020	<u>-</u>	<u>1,291</u>	<u>2,309</u>	<u>3,600</u>
At 31 December 2019	<u>-</u>	<u>1,614</u>	<u>3,387</u>	<u>5,001</u>

10. Fixed asset investments

	2020 \$	2019 \$
Market value at 1 January	107,637,155	99,728,325
Additions at cost	26,466,335	35,143,700
Proceeds on disposal	(33,925,593)	(31,839,622)
Movement in investment cash	466,607	(9,883,607)
Net gains on revaluation	10,958,897	14,488,359
Market value at 31 December	<u>111,603,401</u>	<u>107,637,155</u>

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

10. Fixed asset investments (continued)

Investments held at year end comprise:

	2020 \$	2019 \$
Listed investments	22,992,626	29,126,648
Private Equity Investments	65,409,673	56,294,040
Managed Funds	8,032,733	7,514,706
Cash or cash equivalents	15,168,369	14,701,761
	111,603,401	107,637,155

11. Programme related investment

The Foundation owns a property in Jerusalem which is leased to Ohel Torah, a charity based in Israel. The charity occupies the property on a rent-free basis. The charity uses the property as a Talmudical College (Yeshiva) for men learning to become Rabbis. The property meets the definition of a social investment as it is held to support the charitable aims of the Foundation. It is therefore carried at historic cost, \$3,040,947.

12. Debtors

	2020 \$	2019 \$
Prepayments	3,378	1,986
Accrued income	20,549	17,987
	23,927	19,973

13. Creditors: Amounts falling due within one year

	2020 \$	2019 \$
Amounts owed to The Maurice Wohl Charitable Foundation	10,590	78,785
Accruals	139,319	67,995
Accruals for grants payable	4,766,477	4,919,355
	4,916,386	5,066,135

14. Creditors: Amounts falling due after more than one year

Group and Foundation

	2020 \$	2019 \$
Accruals for grants payable	5,708,852	5,361,675

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

15. Commitments

At 31 December 2020 the Foundation had outstanding financial commitments of \$4,129,871 in relation to its investments (2019: \$5,479,428).

The Maurice and Vivienne Wohl Philanthropic Foundation shares offices with The Maurice Wohl Charitable Foundation. The Foundation's best estimate of future minimum payments under operating leases is set out below:

	2020 \$	2019 \$
Amounts payable:		
Within 1 year	63,304	-
Between 1 and 5 years	142,434	-
	<u>205,738</u>	<u>-</u>

16. Statement of funds

Unrestricted general funds	Balance at 1 January \$	Income \$	Expenditure \$	Investment gains \$	Balance at 31 December \$
2020	<u>101,232,454</u>	<u>510,469</u>	<u>(7,082,600)</u>	<u>11,081,952</u>	<u>105,742,275</u>
2019	<u>91,641,483</u>	<u>731,458</u>	<u>(5,799,849)</u>	<u>14,659,362</u>	<u>101,232,454</u>

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 \$	2019 \$
Net income for the year (as per Statement of Financial Activities)	4,509,821	9,590,971
Adjustment for:		
Depreciation charges	1,401	3,810
Gains on investments	(10,958,897)	(14,488,359)
Dividends, interest and rents from investments	(497,145)	(731,458)
(Increase) / decrease in debtors	(3,954)	239,091
Increase / (decrease) in creditors	197,429	(2,598,691)
Net cash used in operating activities	<u>(6,751,345)</u>	<u>(7,984,636)</u>

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

18. Analysis of cash and cash equivalents

	2020 \$	2019 \$
Cash in hand	1,695,638	739,799
Cash notice deposits (less than 3 months)	-	217,389
Cash balances held in investments (note 10)	15,168,369	14,701,761
Total	16,864,007	15,658,949

19. Related Party Transactions

None of the trustees received any remuneration during either period. Trustees did not receive reimbursement for expenses (2019: \$4,661 paid to one trustee in relation to travel expenses). Bryan Cave Leighton Paisner LLP, a law firm in which Martin Paisner was a partner until May 2020, raised charges for professional services and reimbursed expenses in the year in the amount of \$30,979 (2019: \$23,675) of which \$nil (2019: \$nil) was outstanding at the year end. In May 2020 Martin Paisner became a partner at law firm Payne Hicks Beach which raised charges for professional services and reimbursed expenses in the amount of \$28,395 (2019: \$nil) of which \$10,062 (2019: \$nil) was outstanding at the year end.

In addition, the Foundation's share of staff and other overhead costs from which both Foundations benefit was \$337,403 (2019: \$327,981). The Foundation anticipates making a contribution to the Foundations' shared costs next year.

At 31 December 2020, the Foundation owed \$10,590 to The Maurice Wohl Charitable Foundation (2019: \$78,785).

Some of the charities to which the Foundation gives grants are known to the Foundation as there are trustees in common. Whilst these charities are connected through having a common trustee, they are not controlled by the Foundation and the trustees are mindful of the need to consider any potential conflicts of interest when making decisions as trustees of the Foundation.

20. Members

The Foundation is a registered charity constituted as a company limited by guarantee. It does not have share capital. The liability of each of the four members (2019: four) is limited to £1.

21. Control

The Foundation does not have a parent undertaking. In the opinion of the members there is no ultimate controlling party.