

Charity number: 1177003
Company number: 11006400

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC
FOUNDATION
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

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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 Desertechnology 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

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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 Shikun 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

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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.

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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

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- 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.

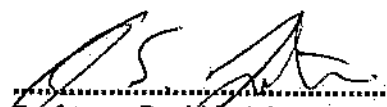
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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.

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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	2021 \$'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.