

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.

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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 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.

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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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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.

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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.

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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.

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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

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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.

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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.

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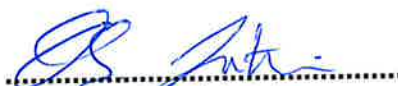
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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

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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	\$'000	2022 \$'000	\$'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 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 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.

