

Charity number: 1177003
Company number: 11006400

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

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

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THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

Chief executive officer

Kate Goldberg MA

Charity registered number

1177003

Company registered number

11006400

Principal office

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

Independent auditors

Saffery LLP
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London EC4V 4BE

Bankers

Barclays Bank plc
15-17 Great Portland Street
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Lincoln's Inn
10 New Square
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Investment advisors

Crewcial Partners LLC
810 Seventh Avenue, 32nd Floor
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THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

A. History, Objectives and Activities

1. History and objectives

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

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

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

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

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

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

2 Policy and procedures for grant-making activity

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

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

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

Trustees do not respond to unsolicited requests.

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

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

B. Achievements – grant-making

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

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

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

2024 Grants and Payments

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

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

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

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

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

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

- **Europe**

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

Community

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

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

Highlights in Israel:

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

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

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

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

Highlights in Europe:

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

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

Education

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

Highlights in Israel:

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

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

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

Pathways to Self-Sufficiency

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

Highlights in Israel:

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

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

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

Medical Advancement

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

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

Highlights in Israel:

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

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

Welfare

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

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

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

Highlights in Israel:

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

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

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

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

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

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

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

Culture and The Arts

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

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

C. Structure, governance and management

1. Organisational structure and decision making

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

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

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

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

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

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

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

2. Method of appointment or election of trustees

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

3. Related charities

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

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

4. Audit

Saffery LLP has expressed its willingness to continue as auditor.

5. Risk management

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

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

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6. Conflict of interest

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

7. Safeguarding

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

8. Trustees' indemnities

The Foundation confirms trustee indemnity insurance is in place.

D. Income generation and investments

1. Income generation

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

2. Investment policy

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

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

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

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

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

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E. Financial review

1. Reserves policy and assessment of going concern

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

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

2. Review of the year

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

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

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

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

3. Future Developments

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

Trustees' responsibilities statement

The trustees (who are also directors of The Maurice and Vivienne Wohl Philanthropic Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial period. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

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

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



.....
Martin Paisner
CBE MA LLM
Chairman



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

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

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

Opinion

We have audited the financial statements of The Maurice and Vivienne Wohl Philanthropic Foundation for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

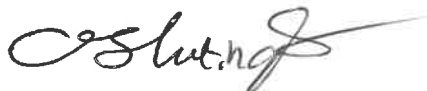
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of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

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

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

Use of our report

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



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

Statutory Auditors 71 Queen Victoria Street
London
EC4V 4BE

10 July 2025

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

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

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

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

All income and expenditure relates to continuing activities.

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

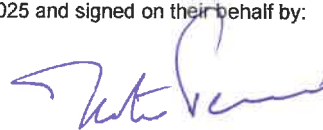
THE MAURICE AND VIVENNE WOHL PHILANTHROPIC FOUNDATION
BALANCE SHEET
AS AT 31 DECEMBER 2024

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

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

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


Professor David Latchman
CBE MA PhD DSc FRCPATH FRSA
Chairman


Martin Paisner
CBE MA LL.M
Trustee

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

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

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

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

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

1. Accounting policies

1.1 Basis of preparation of financial statements

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

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

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

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

1.2 Going concern

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

1.3 Income recognition

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

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

1.4 Expenditure

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

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

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

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

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

1.5 Grants payable

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

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

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

1.6 Operating leases

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

1.7 Foreign currencies

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

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

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

1.8 Pensions

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

1.9 Tangible fixed assets and depreciation

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

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

1.10 Investments

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

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

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

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

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

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

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

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

1.11 Programme related investments

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

1.12 Cash at Bank and in hand

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

1.13 Financial instruments

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

(a) Financial assets

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

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

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

(b) Financial liabilities

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

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

THE MAURICE AND VIVIENNE WOHL PHILANTHROPIC FOUNDATION

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

1.14 Funds

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

1.15 Critical accounting judgements and key sources of estimation uncertainty

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

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

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

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

2 Investment income

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

3 Expenditure on charitable activities

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

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

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

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

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

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

4 New grants awarded and initiatives funded

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

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

4 New grants awarded and initiatives funded (continued)

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

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

5 Staff costs

Staff costs were as follows:

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

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

5 Staff costs (continued)

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

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

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

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

The number of higher paid employees was:

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

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

6 Net income

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

7 Tangible fixed assets

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

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

8 Fixed asset investments

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

Investments are split out as follows:

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

9 Programme related investments

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

10 Debtors

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

11 Creditors: Amounts falling due within one year

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

12 Creditors: Amounts falling due after more than one year

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

13 Funds

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

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

14 Commitments

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

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

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

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

16 Analysis of cash and cash equivalents

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

The Foundation does not have any debt.

17 Related party transactions

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

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

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

18 Members

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

19 Control

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