

THE MAURICE WOHL CHARITABLE FOUNDATION

England & Wales · Charity number 244519

Details

Status Registered

Legal form Trust

Registered 1965-09-16

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

Contact

Address International House
101 King's Cross Road
London
WC1X 9LP

Phone 07384311915

Email hg@wohl.org.uk

Website www.wohl.org.uk

Activities

Objects: FOR THE FURTHERANCE OF CHARITABLE OBJECTS OR PURPOSES OR ANY CHARITABLE OBJECT OR PURPOSE.

Activities: In making donations, the trustees place particular emphasis on causes within the UK in the following areas: -Health, welfare and medical sciences, including the elderly -Welfare and relief of poverty within the Jewish community, with a particular emphasis on children and young adults -Jewish education.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science, Animals, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,117,099	£5,364,585	£75,264,506	4
2023-12-31	£1,317,924	£5,352,668	£73,300,787	4
2022-12-31	£1,276,000	£8,780,000	£74,065,000	5
2021-12-31	£1,285,289	£3,478,975	£88,423,271	5
2020-12-31	£1,368,788	£4,599,433	£82,863,699	4

Trustees

Name	Role	Appointed
Professor David Latchman CBE	Chair	1985-04-05
DANIEL ISAAC DOVER		2005-03-09
ELLA LATCHMAN		1965-04-05
SIR IAN GAINSFORD		2005-10-11

THE MAURICE WOHL CHARITABLE FOUNDATION

England & Wales - Charity number 244519

Accounts

Charity number: 244519

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

THE MAURICE WOHL CHARITABLE FOUNDATION

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THE MAURICE WOHL CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs Ella Latchman
Professor David Latchman CBE MA PhD DSc FRCPath FRSA (Chair)
Martin Paisner CBE MA LLM
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

244519

Principal office

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

Independent auditors

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Bankers

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

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

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 WOHL CHARITABLE 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 Wohl Charitable 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).

A: History, Objectives and Activities

1. History and objectives

The Foundation is a charitable trust established by a trust deed dated 5 April 1965 and is registered with the Charity Commission, registration number 244519.

The Foundation's objectives are the support of such charitable purposes as the trustees in their absolute discretion see fit. Maurice Wohl, the founder, prepared a memorandum of wishes prior to his death in 2007 providing guidance to the trustees. Having taken both this guidance into account, and a preference for capital projects, the trustees adopted a broad mission statement for grant making in the United Kingdom, focussing on health and medical sciences; welfare within the Jewish community and Jewish education.

In 2015, the trustees adopted a more strategic mission for some of the Foundation's work in the Jewish community: in welfare this is to ensure that those less able or more vulnerable across the community and generations are supported to live a life of dignity and empowerment; and in Jewish education to act as a catalyst to empower young people to create a strong, viable Jewish community that makes 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 as well as 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 achieve its mission, the Foundation focuses on the following fields:

- Care and Welfare
- Jewish Community
- Jewish Education
- Medical Advancement
- Pathways to Self-Sufficiency

In addition to the above, as expressed in Mr Wohl's letter of wishes, the trustees have in the past made grants to the arts and humanities.

The Foundation pursues its objects both by way of capital, core 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 give careful consideration to the Charity Commission's general guidance on public benefit.

2. Policies 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 and that the Foundation supports organisations that can: clearly articulate their vision; are mission focussed; have strong governance; a clear pathway for sustainability; and where appropriate, are able to strengthen and sustain the wider field in which they operate.

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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. Key Achievements 2024

Grant-making

Mr Wohl passed away in 2007, and the Foundation received income of £56.0m, increasing the net asset value of the Foundation at 5 April 2008 to £63.0m. Since then, trustees have committed some £77.5m 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 regular new commitments, based on the valuations of the endowment. At 1 January 2024 this was set as £2.8m (2023: £4.3m); regular new grants committed in the year were £3.9m (2023: £4.5m) including exceptional grants committed of £1.2m (2023: £1.5m). Grants paid in this financial year from current and previous commitments totalled £7.1m (2023: £6.5m), with no grants being cancelled (2023: £1.6m), leaving a balance of outstanding commitments as at 31 December 2024 of £4.1m (2023: £7.2m).

2024 Grants and Payments

2024 was a very challenging year for the UK Jewish community, with daily concern for the war in the Middle East, family members and friends in Israel, as well as an unprecedented rise of antisemitism, since the 1930s, across the world. In the UK, after the Hamas-led massacre in Israel on 7 October 2023 and the ensuing war, the Community Security Trust (CST) recorded more antisemitic incidents in 2024 than ever before. The Foundation is committed to supporting those organisations that encourage and protect a thriving Jewish community in the UK. We are grateful to those beyond our community for their unwavering support.

With this backdrop, the wider Jewish community has once again proven to be resilient and strong, and the Foundation continues to focus on its strategic mission – the sustainability of a strong viable British Jewish community.

We continued to focus our attention on children and young people in our community, with over 50% of total new commitments in the year spanning formal Jewish education, gap year and university programmes and support, covering mental health needs, employability programmes, and family education.

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Alongside supporting key educational institutions for those requiring additional support, the trustees were pleased to announce the Wohl Jewish Education Trust as a separate restricted trust within the Foundation. The trustees were also pleased to launch a new intensive study programme, The Chief Rabbi's Shalem Fellowship UK, ensuring that outstanding students returning to university in the UK from religious study in Israel have the opportunity to continue their Torah learning.

Welfare remains a key focus of our work, and through grants to both Norwood and Jewish Blind and Disabled, we helped ensure that those in need have easy access to robust appropriate support. Similarly, under the banner of Pathways to Self-Sufficiency the Foundation helped ensure that those who are out of work also have access to the relevant support systems, and as importantly, those at school have access to real world work experience and information.

Grant highlights

Care and Welfare

Total committed grants outstanding at 31 December 2024: £0.7m (2023: £2.0m)

Total new grants committed within the year: £0.8m (2023: £0.8m)

The Foundation continues to follow the example set by Maurice and Vivienne Wohl in their help and support of those, primarily in the Jewish community, in direct medical, financial, emotional or material need. The Foundation enables this by supporting various local community charities that identify and support those in need and help alleviate suffering, as well as seeking cross communal solutions.

During 2024, trustees approved a grant to Norwood to pilot a new cross community approach - Open Front Door - a needs-based advice and triage service, integrated with community organisations, providing information and guidance, signposting and referral where required, for families with neuro diverse and neurodevelopmental disabilities.

In addition, trustees approved a new three-year grant to Jewish Blind and Disabled towards supporting people who wish to remain and live independently in their own homes, through an occupational therapist-led service, offering more specialist support and wider access to aids and adaptations of all sizes, with the aim of enabling more people to remain in their own homes and retain their independence.

For many years the Foundation has supported Bikur Cholim. In 2024, trustees approved a further two-year grant to provide practical and emotional support for those in the ultra-orthodox community challenged by illness or disability.

The Foundation continues to recognise the difficulties that many in the community face, due to the ongoing cost of living crisis, and offers support to smaller organisations seeking to relieve some of the hardship, through financial or material support. Finally, in recognition that care staff are the engine of our welfare organisations, the Foundation continues to support Jewish Care, the largest Jewish community welfare organisation, to ensure that all members of staff are paid at least the current London Living Wage.

Jewish Community

Total committed grants outstanding at 31 December 2024: £2.0m (2023: £1.7m)

Total new grants committed within the year: £0.2m (2023: £1.3m)

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees note the critical importance of the work of the CST by again committing to a core grant to support its work to protect the community and promote good relations between British Jews and the rest of British society.

In addition, clear and relevant data by the community on the community is important and the Foundation continues to support the work of Institute for Jewish Policy Research (JPR), as well as more service-driven organisations.

Jewish Education

Total committed grants outstanding at 31 December 2024: £1.0m (2023: £2.4m)

Total new grants committed within the year: £2.6m (2023: £1.7m)

We reported last year that after years of intensive work, the Kisharon and Langdon charities formally merged in 2023 to ensure that those in the community with learning difficulties, autism and special needs are well supported across their lifetime in the most efficient manner possible. In 2024, trustees approved a core grant for the newly merged charity to support its new combined role in the community.

The trustees are pleased to announce the creation of the Wohl Jewish Education Trust as a separate restricted trust within the Foundation. This Trust will ensure our continued focus on Jewish education and will be administered in a similar manner to the Foundation. The trustees allocated £5 million to the Trust during the year, and the Trust made a grant to JFS to ensure the school continues to thrive, with graduates understanding the importance of, and their responsibility for, the Jewish community.

In addition, The Foundation launched an initiative, The Chief Rabbi's Shalem Fellowship UK, in partnership with Yeshiva University, for outstanding scholars returning to the UK from religious study in Israel. The Shalem Fellowship is building cohorts of young men and women, offering them the opportunity to continue their intensive Torah study in addition to full-time university degrees.

The trustees also approved a grant towards the UJIA gap year scholarship programme, ensuring support for, and investing in, outstanding youth leaders from the UK who have chosen a gap year in Israel.

Finally, we reported last year on three new educational facilities in the community for those that could not attend mainstream schools: Gesher School, an Ofsted rated 'outstanding' school working with 5-16 year olds with mild to moderate special needs; Side by Side, a community school based in Stamford Hill for children aged 2-19 with moderate to severe special education needs; and Gateways, an alternative education provision for 14-25 year olds who are struggling to remain in, or have struggled with, mainstream education, providing them with bespoke educational support, life skills and vocational training. We are delighted to report that each is thriving.

Pathways to Self-Sufficiency

Total committed grants outstanding at 31 December 2024: £0.05m (2023: £0.3m)

Total new grants committed within the year: £0.1m (2023: £1.8m)

Total grants cancelled within the year: £nil (2023: £1.6m)

The Foundation made a further commitment to Work Avenue, supporting their social enterprise WAGE, which creates employment and grows businesses by training a workforce to support small businesses in key areas such as website design, social media, finance and administration so they too can grow and develop, and ensures paid work that is critical for both income and experience.

Last year we reported that on the back of a successful pilot programme in 2022 and 2023 the trustees continued their commitment to ORT UK for its JUMP programme, helping young people explore different careers and gain awareness of the skills required by their future employers, preparing them for the workplace. Trustees are delighted that this programme continues to grow.

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Medical Advancement

Total committed grants outstanding at 31 December 2024: £0.4m (2023: £0.4m)

Total new grants committed within the year: £0.2m (2023: £0.4m)

The Foundation made a commitment to Jnetics, in honour of Vivienne Wohl, to support the NHS pilot test programme for BRCA gene mutations for those over 18 with one Jewish grandparent. This allows Jnetics to drive the community engagement campaign and ensure participants are supported throughout their BRCA journey.

Arts and Humanities

Total committed grants outstanding at 31 December 2024: £0.01m (2023: £0.4m)

Total new grants committed within the year: £0.1m (2023: £0.01m)

Over recent years the Foundation has supported a small number of capital transformation and renovation projects in arts and humanities. The trustees were delighted that renovations have been completed at the Warburg Institute, including the Wohl Reading Room and this is now open for the public, as well as the Wohl Gallery at the British Academy, one of the three new event spaces that focuses on expanding public access to the building and allows for fresh public engagement.

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 their Investment Advisors 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, 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 the Association of Charitable Foundations (ACF). The ACF provides helpful information on good practice, changes in the law affecting charities and acts as an authoritative lobby on behalf of charitable foundations with government and regulators.

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

2. 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 a 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 large charities".

3. Related charities

The Foundation is connected through trustees to the Maurice and Vivienne Wohl Philanthropic Foundation, a charity company limited by guarantee. 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;
- Loss of key staff: mitigated by succession planning and knowledge of roles and responsibilities across the staff.

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.

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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 harm from happening in the first place. Furthermore, the Foundation seeks to ascertain that its grantee charities have clear procedures for reporting concerns.

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 UK Consumer Price Index plus 4%. Over shorter time frames, the primary benchmark is the 60% MSCI ACWI/40% Bloomberg Aggregate.

Following the appointment of Crewcial Partners LLC on 1 April 2022, a significant portfolio restructure has taken place during 2023 and 2024. The total return on investments for the year for the portfolio holdings, after fees, was a positive performance of 8.2% (2023: 5.6%) against the short-term benchmark of 12.8% (2023: 8.9%). Performance is expected to meet benchmark in 2025 following the portfolio restructure.

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 the Foundation had total reserves of £75.3m (2023: £73.3m), all of which is unrestricted other than £3.8m (2023: £nil). 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 14 to 26 summarise the transactions of the Foundation for the year ended 31 December 2024.

Gross income for the year was £1.1m (2023: £1.3m). Investment Management fees of £0.8m (2023: £0.5m) were incurred in the year, and expenditure on charitable activities totalled £4.5m (2023: £4.9m).

There were net investment gains during the year of £6.2m (2023: £3.3m).

Total funds increased by £2.0m in the year to £75.3m (2023: £73.3m).

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. The Foundation continues to seek to fund projects that will enhance the sustainability of community organisations and the community at large.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 Foundation will continue in operation.

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

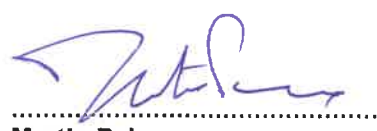
The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation 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 charity and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was 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 WOHL CHARITABLE FOUNDATION

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

Opinion

We have audited the financial statements of The Maurice Wohl Charitable 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 state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 charity'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 WOHL CHARITABLE FOUNDATION

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 9 to 10, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 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 auditors' 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.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity'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 charity by discussions with trustees and informed management and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

THE MAURICE WOHL CHARITABLE FOUNDATION

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

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 charity'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 charity'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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees 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 charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery LLP
Statutory Auditors

71 Queen Victoria Street
London, EC4V 4BE

Date: 10 July 2025

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

THE MAURICE WOHL CHARITABLE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 £
Income from:					
Investment income	2	1,117,099	-	1,117,099	1,317,924
Total income		<u>1,117,099</u>	<u>-</u>	<u>1,117,099</u>	<u>1,317,924</u>
Expenditure on:					
Raising funds: Investment management		832,275	-	832,275	490,520
Charitable activities	3	3,282,310	1,250,000	4,532,310	4,862,148
Total expenditure		<u>4,114,585</u>	<u>1,250,000</u>	<u>5,364,585</u>	<u>5,352,668</u>
Net expenditure before investment (losses)/gains		(2,997,486)	(1,250,000)	(4,247,486)	(4,034,744)
Net gains/(losses) on investments	8	6,211,206	-	6,211,206	3,270,890
Net income / (expenditure)		<u>3,213,720</u>	<u>(1,250,000)</u>	<u>1,963,720</u>	<u>(763,854)</u>
Transfers between funds	13	(5,000,000)	5,000,000	-	-
Net movement in funds		<u>(1,786,280)</u>	<u>3,750,000</u>	<u>1,963,720</u>	<u>(763,854)</u>
Reconciliation of funds:					
Total funds brought forward		73,300,786	-	73,300,786	74,064,640
Total funds carried forward	13	<u>71,514,506</u>	<u>3,750,000</u>	<u>75,264,506</u>	<u>73,300,786</u>

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

All income and expenditure relates to continuing activities.

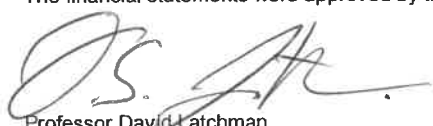
The notes on pages 17 to 26 form part of these financial statements.

THE MAURICE WOHL CHARITABLE FOUNDATION
BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	7		3,737		5,180
Investments	8		75,623,763		78,442,807
Programme related investments	9		-		89,157
			<u>75,627,500</u>		<u>78,537,144</u>
Current assets					
Debtors	10	152,535		387,018	
Cash at bank and in hand	17	<u>3,701,596</u>		<u>1,692,839</u>	
		3,854,131		2,079,857	
Creditors: amounts falling due within one year	11	<u>(3,505,460)</u>		<u>(4,878,515)</u>	
Net current assets / (liabilities)			<u>348,671</u>		<u>(2,798,658)</u>
Total assets less current liabilities			75,976,171		75,738,486
Creditors: amounts falling due in more than one year	12		<u>(711,665)</u>		<u>(2,437,700)</u>
Net assets			<u>75,264,506</u>		<u>73,300,786</u>
Funds					
Restricted	13		3,750,000		-
Unrestricted and endowment funds	13		<u>71,514,506</u>		<u>73,300,786</u>
Total funds			<u>75,264,506</u>		<u>73,300,786</u>

The notes on pages 17 to 26 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 LLM
Trustee

THE MAURICE WOHL CHARITABLE 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	16	(8,228,015)	(5,995,188)
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,117,099	1,317,924
Purchase of tangible fixed assets		(3,737)	-
Proceeds from sale of tangible fixed assets		3,906	-
Proceeds from sale of investments		35,989,580	25,509,457
Repayment of charitable loan		89,157	-
Purchase of investments		(27,989,454)	(12,060,081)
Net cash provided by investing activities		9,206,551	14,767,300
Increase / (decrease) in cash and cash equivalents in the year		978,536	8,772,112
Cash and cash equivalents brought forward	17	16,853,110	8,080,998
Cash and cash equivalents carried forward	17	17,831,647	16,853,110

The notes on pages 17 to 26 form part of these financial statements.

THE MAURICE WOHL CHARITABLE 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 unincorporated trust. 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 UK and Republic of Ireland (FRS 102) (SORP (FRS102)) and Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are presented in Pounds Sterling, the Foundation's functional 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 £75.3m (2023: £73.3m) including cash and cash equivalents of £17.8m (2023: £16.9m).

1.3 Income recognition

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

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

1.4 Expenditure

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

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

THE MAURICE WOHL CHARITABLE 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 pounds sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

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

1.8 Pensions

The Foundation contributes to a number of defined contribution pension schemes. The pension charge represents contributions payable by the Foundation to the funds in respect of the year.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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)
Paintings	-	NIL
Fixtures & fittings	-	20% reducing balance
Computer equipment	-	20% straight line

No depreciation is provided on paintings as they are expected to have a high residual value and therefore depreciation is not required in accordance with the SORP (FRS102). The trustees undertake an annual impairment review and charge any diminution in value in the year in which it arises.

THE MAURICE WOHL CHARITABLE FOUNDATION

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

1.10 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value.

Listed investments, including shares, bonds and unit trusts, 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 sterling, 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 loan amount advanced and subsequently the carrying amount at the balance sheet date is adjusted to reflect repayments made, any impairments that are required and any foreign exchange movements.

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 WOHL CHARITABLE 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.

During the year, the Trustees created The Wohl Jewish Education Trust ("WJET"), a special trust of MWCF. The objects of WJET are to advance education by the provision of support to or for the benefit of the charitable activities of schools operated in accordance with Orthodox Jewish practice, and therefore as the objects of WJET are narrower than those of the Foundation these funds are classed as restricted.

1.15 Critical accounting judgements and key sources of estimation uncertainty

In the process of applying its accounting policies, the Foundation is required to make estimates, judgements, and assumptions that it believes 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 unlisted 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 WOHL CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2 Investment income

	2024 £	2023 £
Income from investments	478,276	1,087,252
Bank and other interest	638,823	230,672
	<u>1,117,099</u>	<u>1,317,924</u>

3 Expenditure on charitable activities

2024

	Grant funding of activities (note 4) £	Direct expenditure	Support costs (note 3a) £	Total £
Care and Welfare	809,900	-	108,318	918,218
Jewish Community	160,000	-	21,399	181,399
Education	2,588,350	-	346,173	2,934,523
Medical Advancement	200,000	-	26,749	226,749
Pathways to Self-Sufficiency	100,000	-	13,374	113,374
The Arts	112,000	-	14,979	126,979
New Initiatives (directly funded)	-	31,068	-	31,068
	<u>3,970,250</u>	<u>31,068</u>	<u>530,992</u>	<u>4,532,310</u>

2023

	Grant funding of activities £	Support costs £	Total £
Care and Welfare	790,600	49,464	840,064
Jewish Community	1,348,454	84,366	1,432,820
Education	1,689,000	105,672	1,794,672
Medical Advancement	400,000	25,026	425,026
Pathways to Self-Sufficiency	197,223	109,507	306,730
The Arts	10,000	626	10,626
New Initiatives	49,136	3,074	52,210
	<u>4,484,413</u>	<u>377,735</u>	<u>4,862,148</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	288,061	240,601
IT	47,732	6,924
Premises	46,950	58,829
Governance	34,448	29,721
Office	16,978	13,226
Currency losses / (gains)	154,284	-
Other	13,822	28,434
	<u>602,275</u>	<u>377,735</u>

Of the total support costs, £71,283 (2023: £nil) is allocated to Raising Funds (investment management) and £530,992 (2023: £377,735) is allocated to Charitable Activities.

THE MAURICE WOHL CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4 New grants awarded

a) New grants awarded from Unrestricted funds	2024 £	2023 £
Care and Welfare		
Acheinu Cancer Support	40,000	-
Bikur Cholim	200,000	100,000
Chabad Israeli Centre	15,000	-
Jewish Blind & Disabled	225,000	-
Nightingale	-	87,000
NOA Girls	-	300,000
Norwood	260,000	-
Woodstock Sinclair Trust	-	216,000
Youth Aliyah	-	50,000
Various small and discretionary grants (< £15,000 each)	69,900	38,000
	809,900	791,000
Jewish Community		
Community Security Trust	100,000	150,000
Initiation Society	-	109,000
Jewish Care	15,000	34,000
Sassov Beis Hamedrash	-	180,000
The Golders Green Beth Hamedrash Congregation	-	60,000
The Jerusalem Foundation	-	815,000
The Jerusalem Great Synagogue	25,000	-
Various small and discretionary grants (< £15,000 each)	20,000	-
	160,000	1,348,000
Education		
British Council	285,350	-
Chinuch UK	-	30,000
Gateways	-	700,000
Gesher School	22,000	-
Hasmonean Multi Academy Trust	60,000	20,000
JLGB	50,000	-
Kisharon Langdon	350,000	78,000
Limmud	20,000	-
Norwood	-	28,000
Office of The Chief Rabbi	440,000	-
Our Kids First	18,500	-
PaJeS	-	25,000
Side by Side School Ltd	-	750,000
The Foundation for Jewish Heritage	20,000	-
UJIA	65,000	-
Various small and discretionary grants (< £15,000 each)	7,500	58,000
	1,338,350	1,689,000
Medical Advancement		
Hatzola Northwest	-	400,000
Jnetics	200,000	-
	200,000	400,000
Pathways to Self-Sufficiency		
ORT UK	-	200,000
Work Avenue	100,000	50,000
Work Avenue (Redbourne loan conversion)	-	1,500,000
Cancelled grants	-	(1,553,000)
	100,000	197,000
The Arts		
The British Academy	100,000	-
Various small and discretionary grants (< £15,000 each)	12,000	10,000
	112,000	10,000
Total grants awarded from Unrestricted funds	2,720,250	4,435,000
b) New grants awarded from Restricted funds: Education	1,250,000	-
Total grants awarded (see Note 3)	3,970,250	4,435,000

THE MAURICE WOHL CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5 Staff costs

Staff costs were as follows:	2024	2023
	£	£
Wages and salaries	191,826	174,237
Social security costs	18,865	17,579
Other pension costs	21,333	18,927
	232,024	210,743

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

	2024	2023
	No.	No.
Administrative	1	1
Grant management	3	3
	4	4

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

Administrative	0.3	0.4
Grant management	1.2	1.3
	1.5	1.7

The number of higher paid employees was:

In the band £70,000 - £80,000	0	1
In the band £90,000 - £100,000	1	0

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 £123,874 (2023: £95,032). 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

This is stated after charging/(crediting):	2024	2023
	£	£
Depreciation	1,178	1,472
Auditor's remuneration:		
Audit services - current year	24,354	21,655
Accountancy services - current year	-	133
Operating leases - land and buildings	11,595	46,380

7 Tangible fixed assets

	Leasehold improvements	Paintings	Fixtures & fittings	Computer equipment	Total
Cost	£	£	£	£	£
At 1 January 2024	41,841	2,825	17,262	49,582	111,510
Additions	-	-	-	3,737	3,737
Disposals	(41,841)	(2,825)	(2,457)	(42,236)	(89,359)
At 31 December 2024	-	-	14,805	11,083	25,888
Depreciation					
At 1 January 2024	41,841	-	17,262	47,227	106,330
Disposals	(41,841)	-	(2,457)	(41,059)	(85,357)
Charge for the year	-	-	-	1,178	1,178
At 31 December 2024	-	-	14,805	7,346	22,151
Net book value					
At 31 December 2024	-	-	-	3,737	3,737
At 31 December 2023	-	2,825	-	2,355	5,180

The Foundation's tangible assets are held for use in its activities.

THE MAURICE WOHL CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8 Fixed asset investments

	2024 £	2023 £
Market value at 1 January	78,442,807	80,151,695
Additions at cost	27,989,454	12,060,081
Proceeds on disposal at market value	(35,989,580)	(25,509,457)
Cash transfers	(1,030,124)	8,258,374
Net gains/(losses) on investments	6,211,206	3,482,114
Market value at 31 December	75,623,763	78,442,807

Investments are split out as follows:	2024 £	2023 £
Listed investments	10,256,121	38,137,911
Private Equity funds	2,800,325	1,776,666
Managed funds and unit trusts	48,437,266	23,368,055
Cash balances held in investments	14,130,051	15,160,175
	75,623,763	78,442,807

9 Programme related investments

Programme related investments relate to an interest-free loan of \$115,000 given to Jewish Interactive (2023: \$115,000). This is regarded as a social investment because it was made to meet the charitable objectives of the Foundation. This was fully repaid during 2024.

10 Debtors

	2024 £	2023 £
Due within one year:		
Amounts due from The Maurice and Vivienne Wohl Philanthropic Foundation	77,934	275,260
Other debtors	64,066	83,447
Prepayments	10,535	28,311
	152,535	387,018

11 Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	10,070	24,222
Other creditors	3,233	-
Accruals	47,390	48,153
Grants payable	3,444,767	4,806,140
	3,505,460	4,878,515

12 Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Grants payable	711,665	2,437,700

THE MAURICE WOHL CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13 Funds

The Foundation was created by a gift from the late Maurice Wohl, the founder. 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.

During the year, the Trustees created The Wohl Jewish Education Trust ("WJET"), a special trust of MWCF. The objects of WJET are to advance education by the provision of support to or for the benefit of the charitable activities of schools operated in accordance with Orthodox Jewish practice, and therefore as the objects of WJET are narrower than those of the Foundation these funds are classed as restricted. The Trustees allocated £5 million to WJET during the year. This is shown as a transfer in the note below.

Movements in funds during the year were as follows:	2024	2024	2024	2023
	Unrestricted and endowment £	Restricted £	Total £	Unrestricted and Total endowment £
Opening balance	73,300,786	-	73,300,786	74,064,640
Income	1,117,099	-	1,117,099	1,317,924
Expenditure	(4,114,585)	(1,250,000)	(5,364,585)	(5,352,668)
Net gains / (losses)	6,211,206	-	6,211,206	3,270,890
Transfers	(5,000,000)	5,000,000	-	-
	71,514,506	3,750,000	75,264,506	73,300,786

14 Analysis of net assets between funds

Fund balances at 31 December are represented by:	2024	2024	2024	2023
	Unrestricted and endowment £	Restricted £	Total £	Unrestricted and Total endowment £
Fixed assets	71,877,500	3,750,000	75,627,500	78,537,144
Current assets	3,854,131	-	3,854,131	2,079,857
Current liabilities	(3,505,460)	-	(3,505,460)	(4,878,515)
Non-current liabilities	(711,665)	-	(711,665)	(2,437,700)
	71,514,506	3,750,000	75,264,506	73,300,786

15 Commitments

At 31 December 2024 the Foundation had outstanding capital commitments of £2,459,673 in relation to its investments (2023: £1,220,248).

Future minimum payments under non-cancellable operating leases are payable as follows:	2024 £	2023 £
Within 1 year	-	23,190
Between 1 - 5 years	-	-
	-	23,190

16 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)	1,963,720	(763,854)
Adjustment for:		
Depreciation charges	1,178	1,472
Losses/(gains) on investments	(6,211,206)	(3,482,114)
Dividends, interest and rents from investments	(1,117,099)	(1,317,924)
New programme related investments	-	1,500,000
(Increase)/Decrease in debtors	234,482	72,086
Decrease in creditors	(3,099,090)	(2,004,854)
Net cash used in operating activities	(8,228,015)	(5,995,188)

THE MAURICE WOHL CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17 Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	3,701,596	1,692,839
Cash balances held in investments (see Note 8)	14,130,051	15,160,175
	<u>17,831,646</u>	<u>16,853,014</u>

18 Related party transactions

Reimbursed travel expenses were paid to three (2023: three) trustees in the year amounting to £10,094 (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 £22,272 (2023: £21,034) of which £4,495 (2023: £6,000) was outstanding at the year end.

In addition, costs for shared services of £306,258 (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, £77,934 (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.

19 Control

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

THE MAURICE WOHL CHARITABLE FOUNDATION

England & Wales - Charity number 244519

Accounts

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

THE MAURICE WOHL CHARITABLE FOUNDATION

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THE MAURICE WOHL CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs Ella Latchman
Professor David Latchman CBE MA PhD DSc FRCPATH FRSA (Chair)
Martin Paisner CBE MA LLM
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 BSc (Hons) FCA DChA

Charity registered number

244519

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 Inn
10 New Square
London WC2A 3QG

Independent auditors

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Bankers

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

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

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 WOHL CHARITABLE 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 Wohl Charitable 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).

A: History, Objectives and Activities

1. History and objectives

The Foundation is a charitable trust established by a trust deed dated 5 April 1965 and is registered with the Charity Commission, registration number 244519.

The Foundation's objectives are the support of such charitable purposes as the trustees in their absolute discretion see fit. Maurice Wohl, the founder, prepared a memorandum of wishes prior to his death in 2007 providing guidance to the trustees. Having taken both this guidance into account, and a preference for capital projects, the trustees adopted a broad mission statement for grant making in the United Kingdom, focussing on health and medical sciences; welfare within the Jewish community and Jewish education.

In 2015, the trustees adopted a more strategic mission for some of the Foundation's work: in welfare this is to ensure that those less able or more vulnerable across the community and generations are supported to live a life of dignity and empowerment; and in Jewish education to act as a catalyst to empower young people to create a strong, viable Jewish community that makes 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 as well as 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 achieve its mission, the Foundation focuses on the following fields:

- Care and Welfare
- Jewish Community
- Jewish Education
- Medical Advancement
- Pathways to Employment

In addition to the above, as expressed in Mr Wohl's letter of wishes, the trustees have in the past made grants to the arts and humanities.

The Foundation pursues its objects both by way of capital, core 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 give careful consideration to the Charity Commission's general guidance on public benefit.

2. Policies 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 and 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. Key Achievements 2023

Grant-making

Mr Wohl passed away in 2007, and the Foundation received income of £56.0m, increasing the net asset value of the Foundation at 5 April 2008 to £63.0m. Since then trustees have committed some £73.5m 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 regular new commitments, based on the valuations of the endowment. At 1 January 2023 this was set as £4.3m (2022: £2.2m); regular new grants committed in the year were £4.5m (2022: £3.9m) with exceptional grants committed of £1.5m (2022: £4.0m). Grants paid in this financial year from current and previous commitments totalled £6.5m (2022: £3.6m), with £1.6m of grants being cancelled (2022: £0.1m) leaving a balance of outstanding commitments as at 31 December 2023 of £7.2m (2022: £9.3m)

2023 Grants and Payments

The Trustees were delighted this year to commit to, and/or open three new educational facilities for the community. Each organisation/school desperately needed a new home in which it could grow and flourish, delivering high quality services for young people with additional and/or special needs: Gesher School, an Ofsted rated 'outstanding' school working with 5-16 years olds with mild to moderate special needs; Side by Side, a community school based in Stamford Hill for children aged 2-19 with moderate to severe special education needs; and Gateways, an alternative education provision for 14-25 year olds who are struggling to remain in, or have struggled with, mainstream education, providing them with bespoke educational support, life skills and vocational training. The Trustees are delighted that each of these schools are named as joint initiatives with other communal funders.

In addition, the trustees continued to respond to the national cost of living crisis and the mental health crisis, through grants to local organisations that work with those who need support and through our schools.

The Foundation has worked closely with Work Avenue over many years. As well as business support, Work Avenue today offers employment support to over 1000 people per year, including retraining, qualifications, placement and peer support groups. The Foundation has watched its growth and development from startup to fully fledged organisation with a clear vision and mission and strong governance. As a reflection of their growth

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

and acknowledgement of this, in 2023 trustees agreed to convert the outstanding loan of £1.5m to Redbourne Property LLP, owners of the Wohl Enterprise Hub operated by Work Avenue to a grant instead.

The Foundation was formally notified by Birkbeck, University of London, that the anticipated renovation of Wohl Theatre would not be moving ahead due to financial pressures, and the Foundation released from the grant.

Finally, and perhaps most critically, the Hamas led massacre in Israel on 7 October 2023 has led to an unprecedented increase in Antisemitism across the UK. From 7 October to 13 December 2023, The Community Security Trust (CST) recorded 2093 antisemitic incidents across the UK compared to 330 antisemitic incidents over the same 68 days in 2022. This has left the Jewish community reeling and has diminished its sense of safety and security in the UK. As both the war in the Middle East and Antisemitism in the UK continue, the Foundation is committed to supporting those organisations that encourage and protect a thriving Jewish community in the UK. We are grateful to those beyond our community for their unwavering support. The Foundation continues to support CST as below.

Grant highlights

Care and Welfare

Total committed grants outstanding at 31 December 2023: £2.0m (2022: £2.7m)

Total new grants committed within the year: £0.8m (2022: £3.1m)

Total grants paid within the year: £1.5m (2022: £1.4m)

The Foundation continues to follow the example set by Maurice and Vivienne Wohl in their help and support of those, primarily in the Jewish community, in direct medical, financial, emotional or material need. The Foundation enables this by supporting a number of local community charities that identify and support those in need and help alleviate suffering.

This year the trustees recognised that the cost of living crisis greatly impacts many in the community and local area, and made a further three year grant to Woodstock Sinclair Trust to support their work of providing temporary financial assistance to those most in need.

The trustees also strengthened their relationship with Noa Girls with a further three year grant, after an impactful pilot programme in 2022, to address vastly increasing demand to support girls suffering from eating disorders, often within the context of mental health challenges.

In addition the trustees continued to support Bikur Cholim to provide emotional and practical support for those in the ultra-orthodox community challenged by illness or disability.

Jewish Community

Total committed grants outstanding at 31 December 2023: £1.7m (2022: £1.4m)

Total new grants committed within the year: £1.3m (2022: £0.3m)

Total grants paid within the year: £1.0m (2022: £0.9m)

The Foundation supports organisations and infrastructures which underpin, maintain and advance Jewish communal life.

Following the general increase in antisemitic attacks in recent years and the massive upsurge following 7 October 2023, The CST increased its protection of the community, as well as continued to promote good relations between British Jews and the rest of British society, representing British Jews on issues of racism, Antisemitism, extremism, policing and security and promoting research into racism, Antisemitism and extremism. The Foundation once again committed a core funding grant to CST to ensure the continued security of the UK Jewish community and a further grant to support work in combatting digital hate.

In Israel, pre-war, the Trustees were pleased to report on the progress of enhancing, protecting and improving

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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 £0.9m 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.

Jewish Education

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

Total new grants committed within the year: £1.7m (2022: £1.7m)

Total grants paid within the year: £1.2m (2022: £0.5m)

The Foundation has supported the growth of Gateways, an alternative education provision for 14-25 year olds struggling in mainstream education due to mental health challenges, for over ten years and trustees were delighted that in 2023 it was established as an independent charity and moved into new premises. The provision currently offers part time education, vocational programmes, life-skill training, support and counselling to students, with the intention that it will begin offering a full-time provision from the 2025/26 academic year. Courses offered are bespoke to each individual giving them the confidence to be able to choose an appropriate pathway to return fulltime to schooling, other further study, employment or self-employment. The Foundation has continued to work with the leadership of Gateways throughout the past year culminating in a capital and programme grant of £700,000.

In October 2022, Side by Side, an independent special needs school and nursery opened its new state of the art campus in Stamford Hill. The 35,000 sq. ft purpose-built building has allowed the school to increase its pupil numbers from 80 to 150, providing improved facilities and enhanced support. The trustees were delighted to support this school and in 2023 agreed a capital grant of £750,000 to complete the building.

After years of intensive work, the Kisharon and Langdon charities formally merged in 2023 to ensure that those in the community with learning difficulties, autism and special needs are well supported across their lifetime in the most efficient manner possible. The trustees supported the merger process, acknowledging the importance of collaboration within and across charities complementary fields.

For many years the trustees have supported two organisations working with Jewish students on university campuses – Union of Jewish Students and University Jewish Chaplaincy. Trustees acknowledge that this support is more important today than ever, given the increased challenges around mental health and Antisemitism on campus.

Pathways to Self- Sufficiency

Total committed grants outstanding at 31 December 2023: £0.3m (2022: £1.9m)

Total new grants committed within the year: £1.8m (2022: £1.7m)

Total grants paid within the year: £1.8m (2022: £0.2m)

Total grants cancelled within the year £1.6m (2022: nil)

On the back of a successful pilot programme in 2022 and 2023 the trustees granted a further £200,000 to ORT UK for its JUMP programme, helping young people explore different careers and gain awareness of the skills required by their future employers, preparing them for the workplace. Programmes include mentoring from an individual in a specific field or sector, and learning new skills and understanding their transferability into everyday business life, all intended to open the student's mind to career paths they may not have previously considered.

In addition to converting the outstanding loan to Redbourne Property LLP, owners of the Wohl Enterprise Hub operated by Work Avenue to a grant to Work Avenue, The Foundation continues to support their work through

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

the social enterprise WAGE which creates employment and grows businesses by training a workforce to support small businesses in key areas such as website design, social media, finance and administration so they too can grow and develop.

Medical Advancement

Total committed grants outstanding at 31 December 2023: £0.4m (2022: £0.3m)

Total new grants committed within the year: £0.4m (2022: £nil)

Total grants paid within the year: £0.3m (2022: £0.3m)

The trustees have addressed the issue of an aging fleet of Hatzola ambulances by committing to replace two of its oldest vehicles over the next several years, thereby helping Hatzola to continue to provide a rapid emergency response ambulance service 24/7 to the north west London community.

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 their Investment Advisors 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 the Association of Charitable Foundations (ACF). The ACF provides helpful information on good practice, changes in the law affecting charities and acts as an authoritative lobby on behalf of charitable foundations with government and regulators.

2. 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 a 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 large charities".

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

3. Related charities

The Foundation is connected through trustees to the Maurice and Vivienne Wohl Philanthropic Foundation, a charity company limited by guarantee. 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 is identified and that they have adequate and appropriate safeguards in place to protect vulnerable individuals from abuse and to prevent harm from happening in the first place. Furthermore, the Foundation seeks to ascertain that its grantee charities have clear procedures for reporting concerns.

8. Trustees' indemnities

The Foundation confirms trustee indemnity insurance is in place.

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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 UK Consumer Price Index plus 4%. Over shorter time frames, the primary benchmark is the 60% MSCI ACWI/40% Bloomberg Aggregate.

Following the appointment of Crewcial Partners LLC on 1 April 2022, a significant portfolio restructure has been taking place and will be completed in 2024. Once this has been completed, the long- and short-term target returns should be met, in the meantime the total return on investments for the year for the portfolio holdings, after fees, was a positive performance of 5.6% (2022: negative 7.2%) against the short-term benchmark of positive 8.9% (2022: negative 5.8%)

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 £73.3m (2022: £74.1m). 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 14 to 27 summarise the transactions of the Foundation for the year ended 31 December 2023.

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Gross incoming resources for the year were £1.3m (2022: £1.3m). Investment Management fees of £0.5m were incurred in the year (2022: £0.5m). Support costs were £0.4m (2022: £0.4m). Direct costs of grant-making activities of £4.5m (2022: £7.9m) 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 £3.5m (2022: losses of £7.1m).

Total funds decreased by £0.8m in the year (2022: decrease of £14.4m) to £73.3m as at 31 December 2023 (2022: £74.1m).

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. The Foundation continues to seek to fund projects that will enhance the sustainability of community organisations and the community at large.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 Foundation will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation 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 charity and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the trustees, on 24 June 2024 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 WOHL CHARITABLE FOUNDATION

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

Opinion

We have audited the financial statements of The Maurice Wohl Charitable 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 state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 charity'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 WOHL CHARITABLE FOUNDATION

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 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 auditors' 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.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity'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 charity by discussions with trustees and informed management and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

THE MAURICE WOHL CHARITABLE FOUNDATION

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

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 charity'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 charity'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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees 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 charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery LLP
Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London, EC4V 4BE

Date: 22 July 2024

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

THE MAURICE WOHL CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £'000	2022 £'000
Income from:			
Investments	2	1,318	1,276
Total		<u>1,318</u>	<u>1,276</u>
Expenditure on:			
Raising funds:			
Investment management		491	515
Charitable activities:			
Grant-making	3	4,862	8,265
Total		<u>5,353</u>	<u>8,780</u>
Net expenditure before investment gains		(4,036)	(7,504)
Net gains / (losses) on investments	7	3,271	(6,854)
Net expenditure and net movement in funds		<u>(765)</u>	<u>(14,358)</u>
Reconciliation of funds:			
Total funds brought forward		74,065	88,423
Total funds carried forward		<u>73,300</u>	<u>74,065</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 16 to 26 form part of these financial statements.

THE MAURICE WOHL CHARITABLE FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £'000	£'000	2022 £'000	£'000
Fixed assets					
Tangible assets	8		5		7
Investments	9		78,443		80,152
Programme related investments	10		89		1,589
			<u>78,537</u>		<u>81,748</u>
Current assets					
Debtors: amounts falling due within one year	11	387		459	
Cash at bank and in hand	17	<u>1,693</u>		<u>1,179</u>	
		2,080		1,638	
Creditors: amounts falling due within one year	12	<u>(4,879)</u>		<u>(5,473)</u>	
Net current liabilities			<u>(2,799)</u>		<u>(3,835)</u>
Total assets less current liabilities			<u>75,738</u>		<u>77,913</u>
Creditors: amounts falling due in more than one year	13		<u>(2,438)</u>		<u>(3,848)</u>
Net assets			<u>73,300</u>		<u>74,065</u>
Funds					
Income and endowment funds	14		<u>73,300</u>		<u>74,065</u>
Total funds			<u>73,300</u>		<u>74,065</u>

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

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


 Professor David Latchman
 CBE MA PhD DSc FRCPATH FRSA
 Chairman


 Martin Paisner
 CBE MA LLM
 Trustee

THE MAURICE WOHL CHARITABLE 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>(5,995)</u>	<u>(4,270)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,318	1,276
Proceeds from sale of investments		25,509	7,043
Purchase of investments		<u>(12,060)</u>	<u>(8,174)</u>
Net cash provided by investing activities		<u>14,767</u>	<u>145</u>
Increase/(decrease) in cash and cash equivalents in the year		8,772	(4,125)
Cash and cash equivalents brought forward		<u>8,081</u>	<u>12,206</u>
Cash and cash equivalents carried forward	17	<u>16,853</u>	<u>8,081</u>

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

THE MAURICE WOHL CHARITABLE 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 unincorporated trust. 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 UK and Republic of Ireland (FRS 102) (SORP (FRS102)) and Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are presented in Sterling rounded to the nearest £'000.

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 £73.3m (2022: £74.1m) including cash and cash equivalents of £16.9m (2022: £8.1m).

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

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

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

THE MAURICE WOHL CHARITABLE FOUNDATION

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

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 sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

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

1.8 Pensions

The Foundation contributes to a number of defined contribution pension schemes. The pension charge represents contributions payable by the Foundation to the funds in respect of the year.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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)
Paintings	-	NIL
Fixtures & fittings	-	20% reducing balance
Computer equipment	-	20% straight line

No depreciation is provided on paintings as they are expected to have a high residual value and therefore depreciation is not required in accordance with the SORP (FRS102). The trustees undertake an annual impairment review and charge any diminution in value in the year in which it arises.

1.10 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value.

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

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

THE MAURICE WOHL CHARITABLE FOUNDATION

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

Cash or cash equivalents are measured at the cash balance in sterling, 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 loan amount advanced and subsequently the carrying amount at the balance sheet date is adjusted to reflect repayments made, any impairments that are required and any foreign exchange movements.

1.12 Cash at Bank and in hand

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

1.13 Financial instruments

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

(a) Financial assets

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

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

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

(b) Financial liabilities

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

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

1.14 Funds

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

THE MAURICE WOHL CHARITABLE FOUNDATION

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

1.15 Critical accounting judgements and key sources of estimation uncertainty

In the process of applying its accounting policies, the Foundation is required to make estimates, judgements, and assumptions that it believes 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 unlisted 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	1,084	1,225
Income from managed funds and unit trusts	3	-
Bank and other interest	231	51
	<u>1,318</u>	<u>1,276</u>

THE MAURICE WOHL CHARITABLE FOUNDATION

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

3. Expenditure on charitable activities

2023	Grant funding of activities (note 4) £'000	Support costs £'000	Total 2023 £'000
Care and Welfare	791	49	840
Jewish Community	1,348	85	1,433
Jewish Education	1,689	106	1,795
Pathways to Self-Sufficiency	197	110	307
Medical Advancement	400	24	424
The Arts	10	1	11
New Initiatives	49	3	52
	<u>4,484</u>	<u>378</u>	<u>4,862</u>
2022	Grant funding of activities (note 4) £'000	Support costs £'000	Total 2022 £'000
Care and Welfare	3,147	147	3,294
Jewish Community	347	17	364
Jewish Education	1,690	79	1,769
Pathways to Self-Sufficiency	1,722	81	1,803
Medical Advancement	(50)	-	(50)
The Arts	1,010	47	1,057
New Initiatives	27	1	28
	<u>7,893</u>	<u>372</u>	<u>8,265</u>

Support costs relate to staff, office and administrative costs including professional fees. Support costs include governance costs of £22k (2021: £40k).

4. New grants awarded and initiatives funded

a) New grants awarded – current year	2023 £'000	2022 £'000
Care and Welfare		
Bikur Cholim	100	100
Camp Simcha	-	75
Ezra U'Marpeh	-	100
Hospital Kosher Meals Service (HKMS)	-	20
Jewish Care	-	2,500
JWA	-	150
Nightingale	87	-
Noa Girls	300	-
PaJeS	-	86
Woodstock Sinclair Trust	216	60
Youth Aliyah	50	-
Various Small and Discretionary Grants (<£15,000 each)	38	56
	<u>791</u>	<u>3,147</u>

THE MAURICE WOHL CHARITABLE FOUNDATION

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

4. New grants awarded and initiatives funded (continued)

	2023 £'000	2022 £'000
Jewish Community		
Community Security Trust	150	100
Initiation Society	109	50
Jewish Care	34	75
Project ImpACT	-	20
Sassov Beis Hamedrash	180	-
The Golders Green Beth Hamedrash Congregation	60	-
The Jerusalem Foundation	815	-
The Rabbi Sacks Legacy Trust	-	75
Wiener Holocaust Library	-	15
Various Small and Discretionary Grants (<£15,000 each)	-	39
Cancelled grants in year	-	(27)
	<u>1,348</u>	<u>347</u>
Jewish Education		
ORT UK	-	75
Children Ahead	-	125
Chinuch UK	30	-
Gateways	700	-
Gesher School	-	1,000
Hasmonean Multi Academy Trust	20	20
Kisharon	78	-
Norwood	28	-
PaJeS	25	200
Project Seed	-	260
Side by Side	750	-
Various Small and Discretionary Grants (<£15,000 each)	58	10
	<u>1,689</u>	<u>1,690</u>
Pathways to Self-Sufficiency		
Birkbeck, University of London	-	1,500
ORT UK	200	-
Jewish Community Secondary School	-	60
Office of The Chief Rabbi	-	50
Resource	-	112
Work Avenue	50	-
Work Avenue (Redbourne loan conversion)	1,500	-
Cancelled grants	(1,553)	-
	<u>197</u>	<u>1,722</u>
Medical advancement		
Hatzola North West	400	-
Cancelled grants in year	-	(50)
	<u>400</u>	<u>(50)</u>
The Arts		
The British Academy	-	1,000
Various Small and Discretionary Grants (<£15,000 each)	10	10
	<u>10</u>	<u>1,010</u>
b) New initiatives funded – current year		
Action for Community Employment	-	6
Peer Leadership Programme	12	21
Jewish Free School Consultancy	37	-
	<u>49</u>	<u>27</u>
Total grants awarded/(cancelled grants) and new initiatives funded (note 3)	<u>4,484</u>	<u>7,893</u>

THE MAURICE WOHL CHARITABLE FOUNDATION

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

5. Staff costs

	2023 £'000	2022 £'000
Wages and salaries	174	184
Social security costs	18	20
Other pension costs	19	16
	<u>211</u>	<u>220</u>

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

	2023 No.	2022 No.
Administrative	1	2
Grant management	3	3
	<u>4</u>	<u>5</u>

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

Administrative	0.3	0.4
Grant management	1.2	1.3
	<u>1.5</u>	<u>1.7</u>

The number of employees whose taxable emoluments for services to the Foundation amounted to over £60,000 in the year was as follows:

	2023 No.	2022 No.
In the band £70,001 - £80,000	1	1

The key management personnel of the Foundations comprise the Chief Executive as guided by the trustees. The aggregate remuneration of key management personnel for services to the Foundation amounted to £110k (2022: £86k). 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 MAURICE WOHL CHARITABLE FOUNDATION

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

6. Net income for the year

This is stated after charging:

	2023 £'000	2022 £'000
Depreciation of tangible fixed assets	1	1
Auditor's remuneration (excluding VAT)		
Audit services	22	18
Accountancy services	-	1
Operating leases - land and buildings	47	46

7. Net (losses) / gains on investments

	2023 £'000	2022 £'000
Net gains / (losses) on revaluation of fixed asset investments (note 9)	3,482	(7,149)
Foreign exchange gain	(211)	295
	<u>3,271</u>	<u>(6,854)</u>

8. Tangible fixed assets

	Leasehold improvements £'000	Paintings £'000	Fixtures & fittings £'000	Computer equipment £'000	Total £'000
Cost					
At 1 January 2023 and 31 December 2023	<u>42</u>	<u>3</u>	<u>17</u>	<u>50</u>	<u>112</u>
Depreciation					
At 1 January 2023	42	-	17	46	105
Charge for the year	-	-	-	2	1
At 31 December 2023	<u>42</u>	<u>-</u>	<u>17</u>	<u>48</u>	<u>107</u>
Net book value					
At 31 December 2023	<u>-</u>	<u>3</u>	<u>-</u>	<u>2</u>	<u>5</u>
At 31 December 2022	<u>-</u>	<u>3</u>	<u>-</u>	<u>4</u>	<u>7</u>

The Foundation's tangible fixed assets are all held for use in its activities.

THE MAURICE WOHL CHARITABLE FOUNDATION

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

9. Fixed asset investments

	2023 £'000	2022 £'000
Market value at 1 January	80,152	89,946
Additions at cost	12,060	8,174
Proceeds on disposal	(25,509)	(7,042)
Cash transfers	8,258	(3,777)
Net gains	3,482	(7,149)
Market value at 31 December	<u>78,443</u>	<u>80,152</u>

Investments held at year end comprise:

	2023 £'000	2022 £'000
Listed investments	38,138	51,629
Private Equity Funds	1,777	1,111
Managed funds and unit trusts	23,368	20,510
Cash and cash equivalents	<u>15,160</u>	<u>6,902</u>
	<u>78,443</u>	<u>80,152</u>

10. Programme related investments

Programme related investments relate to a loan of \$ 115,000 given to Jewish Interactive (2022: \$ 115,000). The loan is interest free and is regarded as a social investment because it has been made to meet the charitable objectives of the Foundation. The loan is expected to be repaid during 2024.

The loan to Redbourne Property LLP of £1,500,000 in 2022 was converted to a grant during the year.

11. Debtors

	2023 £'000	2022 £'000
Amounts due from The Maurice and Vivienne Wohl Philanthropic Foundation	275	290
Other debtors	84	144
Prepayments	<u>28</u>	<u>25</u>
	<u>387</u>	<u>459</u>

THE MAURICE WOHL CHARITABLE FOUNDATION

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

12. Creditors: Amounts falling due within one year

	2023 £'000	2022 £'000
Accruals	72	62
Accruals for grants payable	4,807	5,411
	<u>4,879</u>	<u>5,473</u>

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

	2023 £'000	2022 £'000
Accruals for grants payable	<u>2,438</u>	<u>3,848</u>

14. Funds

The Foundation was created by a gift from the late Maurice Wohl, the founder. 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 capital commitments of £1,220,248 in relation to its investments (2022: £955,158).

The Foundation's best estimate of future minimum payments under 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	23	46
Between 1- 5 years	-	23
	<u>23</u>	<u>69</u>

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

	2023 £'000	2022 £'000
Net expenditure for the year (as per Statement of Financial Activities)	(765)	(14,350)
Adjustment for:		
Depreciation charges	1	1
(Gains)/ losses on investments	(3,482)	7,149
Dividends, interest and rents from investments	(1,318)	(1,276)
Programme related investment converted to grant	1,500	-
Receipt from programme related investment	-	8
Decrease / (increase) in debtors	72	(10)
(Decrease)/increase in creditors	(2,003)	4,208
Net cash used in operating activities	<u>(5,995)</u>	<u>(4,270)</u>

THE MAURICE WOHL CHARITABLE FOUNDATION

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

17. Analysis of cash and cash equivalents

	2023 £'000	2022 £'000
Cash in hand	1,693	1,179
Cash balances held in investments (note 9)	15,160	6,902
	<u>16,853</u>	<u>8,081</u>

The Foundation does not have any debt.

18. Related party transactions

Reimbursed travel expenses were paid to three trustees in the year amounting to £4k (2022: £2k). 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 £21k (2022: £29k) of which £6k (2022: £6k) was outstanding at the year end.

In addition, costs for shared services of £271k were allocated to The Maurice and Vivienne Wohl Philanthropic Foundation in the year in respect of staff and other overhead costs (2022: £264k). At 31 December 2023 £275k was owed by The Maurice and Vivienne Wohl Philanthropic Foundation (2022: £291k 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. For this reason, Professor Latchman recused himself from the decision to cancel the grant to Birkbeck College during the year.

19. Control

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

THE MAURICE WOHL CHARITABLE FOUNDATION

England & Wales - Charity number 244519

Accounts

Charity number: 244519

THE MAURICE WOHL CHARITABLE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE MAURICE WOHL CHARITABLE FOUNDATION

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THE MAURICE WOHL CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

Chief executive officer

Kate Goldberg MA

Foundation secretary and correspondent

Mrs Penelope Rudge BSc (Hons) FCA DChA

Charity registered number

244519

Principal office

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

Independent auditors

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Bankers

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

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

Solicitors

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

Investment advisors

MJ Hudson Allenbridge (to 31 March 2022)
8 Old Jewry
London EC2R 8DN

Crewcial Partners LLC (from 1 April 2022)
810 Seventh Avenue, 32nd Floor
New York, NY 10019

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

A: History, Objectives and Activities

1. History and objectives

The Foundation is a charitable trust established by a trust deed dated 5 April 1965 and is registered with the Charity Commission, registration number 244519.

The Foundation's objectives are the support of such charitable purposes as the trustees in their absolute discretion see fit. Maurice Wohl, the founder, prepared a memorandum of wishes prior to his death in 2007 providing guidance to the trustees. Having taken both this guidance into account, and a preference for capital projects, the trustees adopted a broad mission statement for grant making in the United Kingdom, focussing on health and medical sciences; welfare within the Jewish community and Jewish education.

In 2015, the trustees adopted a more strategic mission for some of the Foundation's work: in welfare this is to ensure that those less able or more vulnerable across the community and generations are supported to live a life of dignity and empowerment; and in Jewish education to act as a catalyst to empower young people to create a strong, viable Jewish community that makes 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 as well as 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 achieve its mission, the Foundation focuses on the following fields:

- Care and Welfare
- Jewish Community
- Jewish Education
- Medical Advancement
- Pathways to Employment

In addition to the above, as expressed in Mr Wohl's letter of wishes, the trustees have in the past made grants to the arts and humanities.

The Foundation pursues its objects both by way of capital, core 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 give careful consideration to the Charity Commission's general guidance on public benefit.

2. Policies and procedures for grant-making activity

The Foundation has a grant-making policy to enable it to deal with grant applications in a rigorous and appropriate manner. While the Foundation does not accept unsolicited applications, it seeks to achieve its mission by making grants to charities whose objectives are clear and can demonstrate strong leadership and governance.

Trustees seek to ensure that as a general principle grants are made to UK registered charities.

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

B. Key Achievements 2022

Grant-making

It is worthwhile noting that this was the fifteenth year of operation since Mr Wohl passed away. In 2007, the Foundation received income of £56.0m, increasing the net asset value of the Foundation at 5 April 2008 to £63.0m. Since then trustees have distributed some £69.0m while maintaining the net asset value of the Foundation.

At the beginning of each financial year trustees set a target for new commitments, based on the valuations of the endowment. At 1 January 2022 this was set as £2.2m (2021: £2.2m); new grants committed in the year were £7.9m (2021: £2.9m), significantly exceeding this target. A large proportion of this was due to three capital grants, each of which were in the pipeline for years and took longer than expected to conclude.

Grants paid in this financial year from current and previous commitments totalled £3.6m (2021: £4.2m), leaving a balance of outstanding commitments as at 31 December 2022 of £9.3m (2021: £5.0m)

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

2022 Grants and Payments

Trustees once again chose to focus the majority of their attention and funding on our core grantees in the Jewish community. The Foundation sought to build capacity where demand necessitated: through supporting Jewish Care's drive to ensure all employees receive, as a minimum, the London Living Wage, and making a number of grants to support organisations to deliver at greater scale: Gateways as it develops beyond its home in JW3; Jewish Women's Aid to respond to significant increase in demand; and Resource to expand its reach to support at least 50% more people into employment over the next three years.

Grant highlights

Care and Welfare

Total committed grants at 31 December 2022: £2.7m (2021: £1.0m)

Total new grants committed within the year: £3.1m (2021: £0.3m)

Total grants paid within the year: £1.4m (2021: £1.6m)

The Foundation continued to work with key grantees in the sector, funding a variety of local Jewish communal organisations that identify and support those in need and help alleviate suffering, often with multi-year grants. The Foundation continues to follow the example set by Maurice and Vivienne Wohl in their help and support of those, primarily in the Jewish community, in direct medical, financial, emotional or material need.

The trustees were delighted to commit a substantial grant of £2.5m over five years to Jewish Care, towards the cost of ensuring they could offer the London Living Wage to all staff.

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees recognised that the current cost of living crisis is impacting many in the community and local area, and as a result made a range of grants to support those in need. In particular, the Foundation made a grant of £0.09m towards food vouchers to support families with children in Jewish schools across London that benefit from Free School Meals during term time, to help with the cost of food during school holiday periods. This grant has helped support almost 1,200 children in over 50 Jewish state schools across London, Manchester, Birmingham and Leeds. The Foundation also made a number of small and discretionary core grants to Paperweight and Woodstock Sinclair, who offer their support to those in crisis in the community, to Bikur Cholim for similar support in the Ultra-Orthodox community, and to Food Bank Aid who support 20 foodbanks across North London, in turn supporting over 11,000 people.

In addition, the Foundation has supported Jewish Women's Aid over many years, and this year chose to commit a further grant £0.15m over three years, to increase the scope of their services in line with rising demand.

Finally, the Foundation supported Ezra U'Marpeh in the purchase of an apartment near the Royal London Hospital, to provide kosher respite to carers and relatives of inpatients who have spent their day in the hospital and need somewhere to stay overnight to recharge and refresh.

Jewish Community

Total committed grants at 31 December 2022: £1.4m (2021: £2.0m)

Total new grants committed within the year: £0.3m (2021: £1.0m)

Total grants paid within the year: £0.9m (2021: £0.7m)

Seeking to sustain and enhance Jewish life in the UK, the Foundation supports organisations and infrastructure which underpin, maintain and advance Jewish communal life.

As the community emerged from two years of Covid restrictions together with a significant rise of antisemitic attacks, The Community Security Trust increased its protection of the community, as well as continued to promote good relations between British Jews and the rest of British society; representing British Jews on issues of racism, antisemitism, extremism, policing and security; and promoting research into racism, antisemitism and extremism. The Foundation commits an annual grant to CST to ensure the continued security of the UK Jewish community.

Given the importance of high quality data to deliver appropriate services, the Foundation continues to support The Institute for Jewish Policy Research (JPR) – an independent research organisation, consultancy and think-tank. JPR supports Jewish communities in the UK and across Europe through research services and data-driven policy advice.

Trustees also believe in the importance of volunteering, particularly youth volunteering. Capitalising on the outpouring of desire to volunteer across the country, the Foundation supported JVN in creating a volunteering programme for young adults; as well as supporting Project Impact and Shabbat Walk providing volunteering programmes for teenagers.

Finally, the trustees committed a discretionary grant to the Foundation for Jewish Heritage to develop a heritage centre in the iconic old synagogue building in Merthyr Tydfil, Wales.

Jewish Education

Total committed grants at 31 December 2022: £1.9m (2021: £0.7m)

Total new grants committed within the year: £1.7m (2021: £0.8m)

Total grants paid within the year: £0.5m (2021: £0.9m)

The Foundation continues to support high quality Jewish education as well as support for key areas, such as special needs and well-being within our schools. PaJeS – Partnership for Jewish Schools – sits at the centre of Jewish education in the UK. At the end of 2021 PaJeS transferred its operations from being part of the Jewish Leadership Council to an independent charity and the Foundation continues to support its core activities.

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Foundation continues to focus on those organisations concerned with the quality of Jewish learning in schools as well as for their families. The Foundation recommitted this year to Seed, for their work with families, and continues to support the Chief Rabbi's Shabbat UK initiative, which in 2022, engaged around 1,000 community events and initiatives across the UK. For most shuls, these were the most significant in-person events that they had held in two years, due to the pandemic.

Mental health and wellbeing for school students continued to be priority in 2022. After the completion of the pilot Schools Wellbeing Project, a consortia of funders agreed to continue to the support the development of programmes for positive mental health and wellbeing in schools, under the auspices of PaJeS, for children and young people, staff and parents. The Foundation committed £0.1m in 2022 in addition to £0.1m for a PaJeS core activity grant.

The trustees are delighted with the progress of Gesher School, which, at full capacity plans to cater for children aged 4-16 years with a range of mild to moderate special educational needs including autism, ADHD, dyslexia and Down's syndrome. The Foundation seed funded Gesher in 2015, and the primary school received an Ofsted Outstanding grade this year for the second time. The Foundation committed a further grant of £1m for the physical development of the new site, particularly to develop a life skills facility to help young people navigate daily life before they leave the relative security of school.

In the Ultra-Orthodox community, Children Ahead continued to develop new services for children and young people with special educational needs and disabilities in the Orthodox Jewish community across the UK, by working with local councils and government to ensure that there is sustainable provision to meet children's educational, developmental and mental health needs. The Foundation committed a further £0.1m towards this work over the next two years.

Over many years, the Foundation has supported Gateways, an educational and vocational provision for 14- to 25-year-olds who are striving to overcome educational and mental health challenges. Gateways offers a range of bespoke academic and vocational courses that provide hope for the future and a pathway to self-sufficiency. Whilst no further grant commitment was required in 2022, trustees continued to work with the leadership of Gateways to allow them to graduate from JW3 into an independent charity operating from new premises from September 2023. In their independent status they will continue to provide part-time services for two academic years, starting to provide full-time services from 2025/26.

Pathways to Employment

Total committed grants at 31 December 2022: £1.9m (2021: £0.3m)
Total new grants committed within the year: £1.7m (2021: £0.3m)
Total grants paid within the year: £0.2m (2021: £0.1m)

Back in early 2021 there was a general concern that once government subsidies were removed, unemployment would rise dramatically. In response, the Foundation initiated a pilot programme, Action for Community Employment, which sought to understand shifts in employment and work with employers on access, skills, and experience necessary for work today and in the future. Having learnt from all participants that there are indeed long term, systemic challenges to address in the field, post pilot, the Foundation has taken that learning and shared experience back to our key grantees in the fields of education and employment, in order to develop these opportunities.

One of these opportunities is to create vocational sixth form options for the community, enabling students to have access to the new T-levels and find alternative pathways to employment, rather than the traditional approach of A-levels and university. The Foundation is working closely with funding partners to support the development of the project. In November 2022 the Foundation committed £0.06m, through the Jewish Community Secondary School Trust, for a feasibility study to be carried out in 2023. As part of this drive to ensure pupils are making smart choices, the Foundation also supported the ORT UK JUMP programme to build out its mentoring and internship opportunities with employers.

The Foundation continues to support organisations and projects that enable individuals to find opportunities to work and develop a career, in turn enabling them to grow, succeed and contribute to the wider community. The

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Foundation supported Resource to increase and expand its services, with an aim of supporting at least 50% more people into employment over the next three years.

The Foundation has continued to support Langdon with its employability programme, preparing adults with a learning disability and autism who are motivated to find employment.

Beyond the Jewish community, Birkbeck is the UK's premier life-long learning institute, providing access to education at all stages of life, with a current roll of 12,000 students. In order to complete Birkbeck's Torrington Square campus, Birkbeck has acquired the building formerly known as 'Student Central'. Renovation of this building will create a unified campus, bring students studying across London back together. The Foundation was delighted to commit £1.5m towards transforming this building into 'Birkbeck Central', dramatically increasing teaching and social spaces. Professor David Latchman, Vice Chancellor of Birkbeck is also chairman of the Maurice Wohl Charitable Foundation, and recused himself from this decision.

Medical Advancement

Total committed grants at 31 December 2022: £0.3m (2021: £0.7m)

Total new grants committed within the year: £nil (2021: £0.4m)

Total grants paid within the year: £0.3m (2021: £0.6m)

While no new grants were committed this year, the Foundation continues with two important projects: The Wohl Clean Growth Alliance and The Follicular Lymphoma Foundation. The Wohl Clean Growth Alliance aims to increase cooperation between UK and Israeli academics, policy makers and others to find solutions to the global challenge of sustainability and reducing the environmental impact of economic development. The Alliance, which is a partnership of the Foundation, the British Council and the British Embassy in Israel, facilitates groups of researchers, policymakers, technology transfer offices and others to form new UK-Israel collaborations in fields related to clean growth. The Follicular Lymphoma Foundation has developed and established the Wohl Gateway, providing access to a new patient registry and biobank.

Arts and Humanities

Total committed grants at 31 December 2022: £1.1m (2021: £0.3m)

Total new grants committed within the year: £1.0m (2021: £0.02m)

Total grants paid within the year: £0.2m (2021: £0.3m)

The British Academy is the national academy for humanities and social science, with a vision to mobilise knowledge and insights within the disciplines to make sense of the world and create a better future. The Academy is transforming the lower ground floors of its building in Carlton House Terrace to create new space with state-of-the-art digital technology to engage and share this knowledge with a broader and more diverse audience. The Foundation was delighted to commit £1.0m towards this renovation.

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 MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

- 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 their Investment Advisors and making appropriate recommendations to the trustees for their approval, including recommendations on reserves.
- The Discretionary Grants Committee, which meets up to four times a year, and reviews and recommends grants of up to £20,000.
- The HR & Remuneration Committee, which meets annually. It determines the remuneration of the Foundation's key management personnel.

At least two trustees sit on each sub-committee.

The Foundation is a member of the Association of Charitable Foundations (ACF). The ACF provides helpful information on good practice, changes in the law affecting charities and acts as an authoritative lobby on behalf of charitable foundations with government and regulators.

2. 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 a 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 large charities".

3. Related charities

The Foundation is connected through trustees to the Maurice and Vivienne Wohl Philanthropic Foundation, a charity company limited by guarantee.

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

4. Audit

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

5. Risk management

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

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

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

6. Conflict of interest

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

7. Safeguarding

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

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 undertakes a formal annual review of all fund managers and their performance, ensuring that the agreed strategy regarding asset allocation, hedging and benchmarking is adhered to. Recommendations are then made to the Investment Committee to consider portfolio changes, including exiting wholly or partly from fund managers and the introduction of new managers. The Investment Committee receives monthly summary valuations and members of the committee will meet with fund managers during the year, independently of the Investment Advisors.

The trustees:

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

After a turbulent year for the investment market, the total return on investments for the year, after fees, was a negative performance of 7.2% (2021: positive 10.4%).

With gratitude to MJ Hudson for years of service, and with effect from 1 April 2022, the Board appointed Crewcial Partners LLC as their new Investment Advisors.

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

E. Financial review

1. Reserves policy and assessment of going concern

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

At 31 December 2022 the Foundation had total reserves, all unrestricted, of £74.1m (2021: £88.4m). 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.

2. Review of the year

The financial statements set out on pages 14 to 27 summarise the transactions of the Foundation for the year ended 31 December 2022.

Gross incoming resources for the year were £1.3m (2021: £1.3m). Investment Management fees of £0.5m were incurred in the year (2021: £0.2m). The main reason for the increase in investment fees is due to an increase in the number of investment funds disclosing these costs in 2022. Support costs were £0.4m (2021: £0.4m).

Direct costs of grant-making activities of £8.3m (2021: £3.4m) were charged to the Statement of Financial Activities during the year.

There were net losses excluding foreign exchange within the investment portfolio during the year of £7.1m (2021: gains of £7.7m).

Total funds decreased by £14.4m in the year (2021: increase of £5.6m) to £74.1m as at 31 December 2022 (2021: £88.4m).

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. The Foundation continues to seek to fund projects that will enhance the sustainability of community organisations and the community at large.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 Foundation will continue in operation.

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT

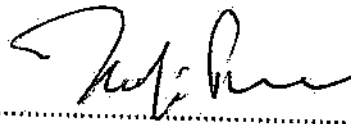
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation 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 charity and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the trustees, on 15 May 2023 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 WOHL CHARITABLE FOUNDATION

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

Opinion

We have audited the financial statements of The Maurice Wohl Charitable Foundation for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 charity'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 WOHL CHARITABLE FOUNDATION

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 9 and 10, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 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 auditors' 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.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity'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 charity by discussions with trustees and informed management and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

THE MAURICE WOHL CHARITABLE FOUNDATION

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

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 charity'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 charity'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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees 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 charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery Champness LLP
Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London, EC4V 4BE

Date: 12 June 2023

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

THE MAURICE WOHL CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £'000	2021 £'000
Income from:			
Investments			
Total	2	<u>1,276</u>	<u>1,285</u>
		<u>1,276</u>	<u>1,285</u>
Expenditure on:			
Raising funds:			
Investment management		515	181
Charitable activities:			
Grant-making			
Total	3	<u>8,265</u>	<u>3,298</u>
		<u>8,780</u>	<u>3,479</u>
Net expenditure before investment gains		(7,504)	(2,194)
Net (losses)/ gains on investments	7	<u>(6,854)</u>	<u>7,753</u>
Net income/ (expenditure) and net movement in funds		<u>(14,358)</u>	<u>5,559</u>
Reconciliation of funds:			
Total funds brought forward		88,423	82,864
Total funds carried forward		<u>74,065</u>	<u>88,423</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 17 to 27 form part of these financial statements.

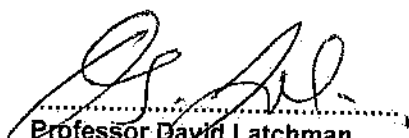
THE MAURICE WOHL CHARITABLE FOUNDATION

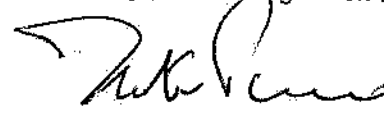
BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £'000	£'000	2021 £'000	£'000
Fixed assets					
Tangible assets	8		7		8
Investments	9		80,152		89,946
Programme related investments	10		<u>1,589</u>		<u>1,597</u>
			81,748		91,551
Current assets					
Debtors: amounts falling due within one year	11	459		454	
Cash at bank and in hand		<u>1,179</u>		<u>1,527</u>	
		1,638		1,981	
Creditors: amounts falling due within one year	12	<u>(5,473)</u>		<u>(3,777)</u>	
Net current liabilities			<u>(3,835)</u>		<u>(1,796)</u>
Total assets less current liabilities			77,913		89,755
Creditors: amounts falling due in more than one year	13		<u>(3,848)</u>		<u>(1,332)</u>
Net assets			<u>74,065</u>		<u>88,423</u>
Funds					
Income and endowment funds	14		<u>74,065</u>		<u>88,423</u>
Total funds			<u>74,065</u>		<u>88,423</u>

The notes on pages 17 to 27 form part of these financial statements.

The financial statements were approved by the trustees on 15 May 2023 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 WOHL CHARITABLE FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £'000	2021 £'000
Cash flows from operating activities			
Net cash used in operating activities	16	<u>(4,270)</u>	<u>(5,174)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,276	1,285
Purchase of tangible fixed assets		-	(6)
Proceeds from sale of investments		7,043	10,941
Purchase of investments		<u>(8,174)</u>	<u>(19,472)</u>
Net cash provided by / (used in) investing activities		<u>145</u>	<u>(7,252)</u>
Decrease in cash and cash equivalents in the year		(4,125)	(12,426)
Cash and cash equivalents brought forward		12,206	24,632
Cash and cash equivalents carried forward	17	<u>8,081</u>	<u>12,206</u>

The notes on pages 17 to 29 form part of these financial statements.

THE MAURICE WOHL CHARITABLE FOUNDATION

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

1. Accounting policies

1.1 Basis of preparation of financial statements

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

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

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (SORP (FRS102)) and Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are presented in Sterling rounded to the nearest £'000.

1.2 Going concern

The trustees consider that there are no material uncertainties concerning the Foundation's ability to continue as a going concern. The Foundation's investment portfolio is diversified to protect the risk to which the Foundation is exposed. At 31 December 2022, the Foundation had net assets of £74.1m (2021: £88.4m) including cash and cash equivalents of £8.1m (2021: £12.2m).

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

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

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

THE MAURICE WOHL CHARITABLE FOUNDATION

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

1.5 Grants payable

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

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

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

1.6 Operating leases

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

1.7 Foreign currencies

The Foundation's functional and presentational currency is sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

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

1.8 Pensions

The Foundation contributes to a number of defined contribution pension schemes. The pension charge represents contributions payable by the Foundation to the funds in respect of the year.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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)
Paintings	-	NIL
Fixtures & fittings	-	20% reducing balance
Computer equipment	-	20% straight line

No depreciation is provided on paintings as they are expected to have a high residual value and therefore depreciation is not required in accordance with the SORP (FRS102). The trustees undertake an annual impairment review and charge any diminution in value in the year in which it arises.

THE MAURICE WOHL CHARITABLE FOUNDATION

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

1.10 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value.

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

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

Cash or cash equivalents are measured at the cash balance in sterling, 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 loan amount advanced and subsequently the carrying amount at the balance sheet date is adjusted to reflect repayments made, any impairments that are required and any foreign exchange movements.

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 WOHL CHARITABLE FOUNDATION

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

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 process of applying its accounting policies, the Foundation is required to make estimates, judgements, and assumptions that it believes 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 unlisted investments – as explained above, the Foundation's investments include investments in funds which have no readily identifiable market value. These funds are included in the financial statements at the most recent valuations from the respective fund's manager or administrator.

2. Investment income

	2022 £'000	2021 £'000
Income from listed investments	1,225	1,283
Bank and other interest	51	2
	<u>1,276</u>	<u>1,285</u>

THE MAURICE WOHL CHARITABLE FOUNDATION

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

3. Expenditure on charitable activities

2022	Grant funding of activities (note 4) £'000	Support costs £'000	Total 2022 £'000	Total 2021 £'000
Care and Welfare	3,147	147	3,294	311
Jewish Community	347	17	364	1,179
Jewish Education	1,690	79	1,769	887
Medical Advancement	(50)	-	(50)	463
Pathways to employment	1,722	81	1,803	347
The Arts	1,010	47	1,057	21
New Initiatives	27	1	28	90
	7,893	372	8,265	3,298

2021	Grant funding of activities (note 4) £'000	Support costs £'000	Total 2021 £'000
Care and Welfare	269	42	311
Jewish Community	1,020	159	1,179
Jewish Education	767	120	887
Medical Advancement	400	63	463
Pathways to Employment	300	47	347
The Arts	18	3	21
New Initiatives	78	12	90
	2,852	446	3,298

Support costs relate to staff, office and administrative costs including professional fees. Support costs include governance costs of £22k (2021: £40k).

4. New grants awarded and initiatives funded

a) New grants awarded – current year	2022 £'000	2021 £'000
Care and Welfare		
Bikur Cholim	100	-
Camp Simcha	75	-
Ezra U'Marpeh	100	-
Hospital Kosher Meals Service (HKMS)	20	-
Jewish Care	2,500	-
JWA	150	-
Noa Girls	-	22
Norwood	-	156
PaJeS	86	-
Woodstock Sinclair	60	-
Various Small and Discretionary Grants (<£15,000 each)	56	92
Cancelled grants in year	-	(1)
	3,147	269

THE MAURICE WOHL CHARITABLE FOUNDATION

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

4. New grants awarded and initiatives funded (continued)

	2022 £'000	2021 £'000
Jewish Community		
Community Security Trust	100	100
GIFT	-	15
Initiation Society	50	20
Jewish Care	75	10
JPR	-	225
Project ImpACT	20	-
The Golders Green Beth Hamedrash Congregation	-	600
The Rabbi Sacks Legacy Trust	75	-
Wiener Holocaust Library	15	-
Youth Aliyah	-	50
Various Small and Discretionary Grants (<£15,000 each)	39	-
Cancelled grants in year	(27)	-
	<u>347</u>	<u>1,020</u>
Jewish Education		
ORT UK	75	-
Children Ahead	125	-
Gesher School	1,000	-
Hasmonean Multi Academy Trust	20	20
JW3 - Gateways	-	326
PaJeS	200	110
Project Seed	260	90
The Rabbi Sacks Legacy Trust	-	200
Various Small and Discretionary Grants (<£15,000 each)	10	21
	<u>1,690</u>	<u>767</u>
Medical advancement		
The Follicular Lymphoma Foundation	-	400
Cancelled grants in year	(50)	-
	<u>(50)</u>	<u>400</u>
Pathways to Employment		
Birkbeck, University of London	1,500	-
Jewish Community Secondary School	60	-
Office of The Chief Rabbi	50	-
Resource	112	-
The Langdon Foundation	-	300
	<u>1,722</u>	<u>300</u>
Arts and Humanities		
The British Academy	1,000	-
United Synagogue	-	18
Various Small and Discretionary Grants (<£15,000 each)	10	-
	<u>1,010</u>	<u>18</u>
b) New initiatives funded – current year		
Action for Community Employment	6	71
Peer Leadership Programme	21	7
	<u>27</u>	<u>78</u>
Total grants awarded/(cancelled grants) and new initiatives funded (note 3)	<u>7,893</u>	<u>2,852</u>

THE MAURICE WOHL CHARITABLE FOUNDATION

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

5. Staff costs

	2022 £'000	2021 £'000
Wages and salaries	184	215
Social security costs	20	22
Other pension costs	16	20
	<u>220</u>	<u>258</u>

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

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

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

	2022	2021
Administrative	0.4	0.5
Grant management	1.3	1.3
	<u>2.0</u>	<u>2.0</u>

The number of employees whose taxable emoluments for services to the Foundation amounted to over £60,000 in the year was as follows:

	2022 No.	2021 No.
In the band £70,001 - £80,000	1	1

The key management personnel of the Foundations comprise the Chief Executive (2021: the Chief Executive and the Foundations' secretary and correspondent) as guided by the trustees. The aggregate remuneration of key management personnel for services to the Foundation amounted to £86k (2021: £171k). 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 MAURICE WOHL CHARITABLE FOUNDATION

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

6. Net income for the year

This is stated after charging:

	2022 £'000	2021 £'000
Depreciation of tangible fixed assets	1	7
Auditor's remuneration (excluding VAT)		
Audit services	18	17
Accountancy services	1	12
Operating leases - land and buildings	46	46

7. Net (losses)/ gains on investments

	2022 £'000	2021 £'000
Net /(losses) /gains on revaluation of fixed asset investments (note 9)	(7,149)	7,659
Foreign exchange gain	295	94
	<u>(6,854)</u>	<u>7,753</u>

8. Tangible fixed assets

	Leasehold improvements £'000	Paintings £'000	Fixtures & fittings £'000	Computer equipment £'000	Total £'000
Cost					
At 1 January 2022 and 31 December 2022	<u>42</u>	<u>3</u>	<u>17</u>	<u>50</u>	<u>112</u>
Depreciation					
At 1 January 2022	42	-	17	45	104
Charge for the year	-	-	-	1	1
At 31 December 2022	<u>42</u>	<u>-</u>	<u>17</u>	<u>46</u>	<u>105</u>
Net book value					
At 31 December 2022	<u>-</u>	<u>3</u>	<u>-</u>	<u>4</u>	<u>7</u>
At 31 December 2021	<u>-</u>	<u>3</u>	<u>-</u>	<u>5</u>	<u>8</u>

The Foundation's tangible fixed assets are all held for use in its activities.

THE MAURICE WOHL CHARITABLE FOUNDATION

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

9. Fixed asset investments

	2022 £'000	2021 £'000
Market value at 1 January		
Additions at cost	89,946	86,748
Proceeds on disposal	8,174	19,473
Cash transfers	(7,042)	(10,941)
Net gains	(3,777)	(12,993)
Market value at 31 December	(7,149)	7,659
	<u>80,152</u>	<u>89,946</u>

Investments held at year end comprise:

	2022 £'000	2021 £'000
Listed investments	51,629	59,432
Private Equity Funds	1,111	-
Managed funds and unit trusts	20,510	19,835
Cash and cash equivalents	6,902	10,679
	<u>80,152</u>	<u>89,946</u>

10. Programme related investments

Programme related investments comprises a loan of £1,500k (2021: £1,500k) given by the Foundation to Redbourne Property LLP ('the LLP') and a loan of \$115k given to Jewish Interactive (2021: \$125k). The loans are interest free and are regarded as social investments because they have been made to meet the charitable objectives of the Foundation.

The loan to Redbourne Property LLP is repayable within 90 days of notice, although it is not the trustees' intention to give notice within twelve months from the balance sheet date. The LLP owns the building known as the Wohl Enterprise Hub, a shared workspace in North London, that is run by Work Avenue in order to create work and business opportunities that benefit the full spectrum of the Jewish community. The LLP is jointly controlled by the Foundation and Work Avenue. The LLP owns and receives rental income in respect of the Wohl Enterprise Hub. It has no other activity. The value of the Foundation's investment in the LLP is not materially different from the Foundation's original investment of £1,500k.

11. Debtors

	2022 £'000	2021 £'000
Amounts due from The Maurice and Vivienne Wohl Philanthropic Foundation	290	323
Other debtors	144	144
Prepayments	25	17
	<u>459</u>	<u>454</u>

THE MAURICE WOHL CHARITABLE FOUNDATION

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

12. Creditors: Amounts falling due within one year

	2022 £'000	2021 £'000
Accruals	62	149
Accruals for grants payable	5,411	3,628
	<u>5,473</u>	<u>3,777</u>

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

	2022 £'000	2021 £'000
Accruals for grants payable	3,848	1,332

14. Funds

The Foundation was created by a gift from the late Maurice Wohl, the founder. 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 2022 the Foundation had outstanding capital commitments of £955k in relation to its investments (2021: £nil).

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

	2022 £'000	2021 £'000
Amounts payable:		
Within 1 year	46	46
Between 1- 5 years	23	70
	<u>69</u>	<u>116</u>

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

	2022 £'000	2021 £'000
Net income/ (expenditure) for the year (as per Statement of Financial Activities)	(14,350)	5,560
Adjustment for:		
Depreciation charges	1	6
Gains on investments	7,149	(7,659)
Dividends, interest and rents from investments	(1,276)	(1,285)
Receipt from programme related investments	8	-
Increase in debtors	(10)	(387)
Increase/ (decrease) in creditors	4,208	(1,409)
Net cash used in operating activities	(4,270)	(5,174)

THE MAURICE WOHL CHARITABLE FOUNDATION

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

17. Analysis of cash and cash equivalents

	2022 £'000	2021 £'000
Cash in hand	1,179	1,527
Cash balances held in investments (note 9)	6,902	10,679
	<u>8,081</u>	<u>12,206</u>

18. Related party transactions

Reimbursed travel expenses were paid to three trustees (2021: one) amounting to £2k (2021: £1k). Payne Hicks Beach, a law firm in which Martin Paisner was a partner, raised charges for professional services in the amount of £29k (2021: £31k) of which £6k (2021: £10k) was outstanding at the year end.

In addition, costs for shared services of £264k were allocated to The Maurice and Vivienne Wohl Philanthropic Foundation in the year in respect of staff and other overhead costs (2021: £300k). At 31 December 2022 £291k was owed by The Maurice and Vivienne Wohl Philanthropic Foundation (2021: £323k 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. For this reason, Professor David Latchman, Vice Chancellor of Birkbeck and chairman of the Maurice Wohl Charitable Foundation, recused himself from the decision to award a grant of £1.5m to Birkbeck College during the year. Please refer to the trustees report for further information on this grant.

19. Control

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

THE MAURICE WOHL CHARITABLE FOUNDATION

England & Wales - Charity number 244519

Accounts

Charity number: 244519

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

THE MAURICE WOHL CHARITABLE FOUNDATION

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THE MAURICE WOHL CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

Chief executive officer

Kate Goldberg MA

Foundation secretary and correspondent

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

Charity registered number

244519

Principal office

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

Independent auditors

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Bankers

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

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

Solicitors

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

Investment advisors

MJ Hudson Allenbridge (to 31 March 2022)
8 Old Jewry
London EC2R 8DN

Crewcial Partners LLC (from 1 April 2022)
810 Seventh Avenue, 32nd Floor
New York, NY 10019

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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

Covid-19

In the course of 2021, the Foundation sought to support infrastructure that underpins the UK Jewish community. Staff continued to work closely with grantee organisations to ensure that they were able to continue to function and serve their clients and/or beneficiaries to the best of their ability, and in some cases to grow their much-needed services.

As the world struggled with another year of COVID related challenges, the Foundation chose to support leadership of grantee organisations, many of whom had shown great fortitude and resilience during the crisis, as well as work on the development of a community wide employment programme.

* * *

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

A: History, Objectives and Activities

1. History and objectives

The Foundation is a charitable trust established by a trust deed dated 5 April 1965 and is registered with the Charity Commission, registration number 244519.

The Foundation's objectives are the support of such charitable purposes as the trustees in their absolute discretion see fit. Maurice Wohl, the founder, prepared a memorandum of wishes prior to his death in 2007 providing guidance to the trustees. Having taken both this guidance into account, and a preference for capital projects, the trustees adopted a broad mission statement for grant making in the United Kingdom, focussing on health and medical sciences; welfare within the Jewish community and Jewish education.

At a Board Meeting on 1 December 2015, the trustees adopted a more strategic mission for some of the Foundation's work: in welfare this is to ensure that those less able or more vulnerable across the community and generations are supported to live a life of dignity and empowerment; and in Jewish education to act as a catalyst to empower young people to create a strong, viable Jewish community that makes 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 as well as 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 achieve its mission, the Foundation focuses on the following fields:

- Care and Welfare
- Jewish Community
- Jewish Education
- Medical Advancement
- Pathways to Employment

In addition to the above, as expressed in Mr Wohl's letter of wishes, the trustees have in the past made grants to the arts.

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

2. Policies and procedures for grant-making activity

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

Trustees seek to ensure that as a general principle grants are made to UK registered charities.

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

B. Key Achievements

Grant-making

As in every year, trustees set a target for new commitments at the beginning of the year based on the valuations of the endowment. At 1 January 2021 this target was set as £2.2m; new grants committed in the year were £2.9m (2020: £3.7m). Grants paid in this financial year from current and previous commitments totalled £4.2m (2020: £4.8m), leaving a balance of outstanding commitments as at 31 December 2021 of £5.0m (2020: £6.4m)

Programme-related spend

In addition to grants approved and committed, the Foundation initiated and spent a further £0.08m on developing pilot programmes in both leadership and employment. In early 2021 there was a national concern that once Government subsidies were removed unemployment would rise dramatically. In January 2021 the Foundation initiated a pilot programme, ACE, Action for Community Employment, which seeks to understand the worldwide trajectory and shifts in employment and to work with employers on access, skills and experience necessary for work today and in the future.

In addition, trustees recognised the importance of sustaining and developing leadership, both lay and professional, as a critical part of post Covid recovery. Staff worked closely with the leadership of our grantee programmes and initiated a pilot programme for a cadre of leaders of smaller organisations, offering leadership development and support. Through a variety of programmes the Foundation sought to ensure that those in position were supported and those who were stepping into position would do so with the right skills and resources available for success.

2021 Grants and Payments

In 2020, the initial covid crisis hit the UK Jewish Community hard, along with the rest of the world, and 2021 represented a year of slow recovery. As in 2020, there was little call on the Foundation for new capital grants and the commitments made were of programmatic nature. One exception was the redevelopment of the Miriam Rachel Wohl Hall at Golders Green Beth Hamedrash. Capital projects already underway were able to continue and in a number of cases complete their development. In particular, trustees were delighted that Hammerson House, Wohl Campus opened its doors in the first half of 2021, enabling Nightingale Hammerson to expand its provision of dementia, respite and end-of-life care for its increasingly frail residents.

Trustees once again chose to focus the majority of their attention and funding on our core grantees in the Jewish community, with some wider funding, notably a commitment to the Follicular Lymphoma Foundation.

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Grant highlights

Care and Welfare

Total committed grants at 31 December 2021: £1.0m (2020: £2.3m)

Total new grants committed within the year: £0.3m (2020: £1.4m)

Total grants paid within the year: £1.5m (2020: £2.3m)

During this second year of the pandemic the Foundation continued to work with key grantees in the sector, funding a variety of local Jewish communal organisations that identify and support those in need and help alleviate suffering often with multi-year grants. The Foundation continues to follow the example set by Maurice and Vivienne Wohl in their help and support of those, primarily in the Jewish community, in direct medical, financial, emotional or material need.

Trustees were particularly delighted that in 2021, Nightingale Hammerson were able to open the doors of its new flagship facility in North London, Hammerson House, the Wohl Campus, a residential dementia care and community centre. The property offers space and comfort to its residents in the form of 116 state-of-the-art bedrooms, social and communal areas and landscaped gardens.

Trustees were also delighted that building works for the new Maggie's, home of cancer care, on the site of the Royal Free Hospital finally got underway.

The Foundation also made a further commitment to Noah's Ark Children's Hospice, for training, development and supervision of the care team to enable a wider breadth of care for more children who have life-limiting or life-threatening conditions.

Jewish Community

Total committed grants at 31 December 2021: £2.0m (2020: £1.7m)

Total new grants committed within the year: £1.0m (2020: £1.5m)

Total grants paid within the year: £0.7m (2020: £0.6m)

Seeking to sustain and enhance Jewish life in the UK, the Foundation supports organisations and infrastructure which underpin, maintain and advance Jewish communal life.

Critical to this is data for the community, about the community, and by the community. The Foundation renewed its commitment to JPR to continue to develop data sets and to help organisations and pockets of the community self-evaluate more effectively. In addition, Jewish Lives Interrupted, a project led by London School of Jewish Studies and Rosov Consulting, looked at the effect of the pandemic on the lives of children and young adults in Jewish schools, particularly the immediate effects of cancelling critical marker activities on their Jewish journey.

During the course of the year, the Community Security Trust reported the worst year on record for antisemitic incidents across the country, with the total level of antisemitic incidents rising in 2021 by 34%. The Foundation commits an annual grant to CST to ensure security of the UK Jewish community.

Across the North London ultra-Orthodox community, through our partners at Interlink, the Foundation continued its support for a programme to address structural leadership weaknesses and ensure rabbinic, lay and professional leadership structures exist in the Haredi community to address and respond to internal and external pressures.

Trustees also believe in the importance of volunteering, particularly youth volunteering. Capitalising on the outpouring of desire to volunteer across the country, the Foundation supported GIFT, developing hands-on volunteering activities for the youth of the community.

Finally, Trustees committed a grant to the redevelopment of the Miriam Rachel Wohl Hall, part of the Golders Green Beth Hamedrash Synagogue, originally built in 1959 and dedicated to Mr Wohl's late mother, and were delighted that the Chief Rabbi was able to formally open his new Central London base, the Wohl Suite.

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Jewish Education

Total committed grants at 31 December 2021: £0.7m (2020: £0.8m)

Total new grants committed within the year: £0.8m (2020: £0.5m)

Total grants paid within the year: £0.9m (2020: £1.2m)

During 2021, Covid 19 continued to cause disruption to schools, general education and Jewish education for our youth.

In particular there was a noted increase in concerns around mental health and wellbeing. In 2021, the Foundation made its final payment to The Schools Wellbeing Project, a pilot established in 2018 by a consortia of funders and the Jewish Leadership Council. The project has piloted a comprehensive, coordinated and collaborative programme of positive and proactive mental health and wellbeing in schools, led by an expert panel, monitored and evaluated by The Anna Freud Centre, and focussed on children and young people, staff and parents.

The Foundation also made its final payment to Norwood for Heads Up Kids, a programme to develop resilience and emotional language skills in primary schools and early years settings.

Both these programmes, as currently constituted, will come to an end in summer 2022, and trustees are currently reviewing the next steps to include a whole school approach to mental health and wellbeing, including a leadership structure focussed on wellbeing.

Jewish schools and wider Jewish education are the bedrock of a strong Jewish community. The Foundation therefore continues to engage widely and strategically, thus ensuring high quality Jewish education as well as support for key areas, such as special needs and well-being within our schools. PaJeS – Partnership for Jewish Schools – sits at the centre of Jewish education in the UK. Among its many areas of success has been its ability to create a collaborative network between the schools. During 2021, as part of the Foundation's commitment to supporting leadership, it supported PaJeS to develop a pilot programme for onboarding newly appointed Head Teachers, offering them shared learning opportunities, skills and resources.

Over many years, the Foundation has supported Gateways, an educational and vocational provision for 15 to 25-year olds who are striving to overcome educational and mental health challenges. Gateways offers a range of bespoke academic and vocational courses that provide hope for the future and a pathway to self-sufficiency. In 2021, Trustees committed to developing the Gateways Alternative Provision (GAP), a school to cater for those who are unable to attend mainstream school, and who are referred if they need greater care and support. The aim of the GAP will be to re-engage young people in education through innovative and creative learning methods, promoting lifelong learning in a personalised and therapeutic manner; and to support and nurture young people as they prepare to enter further education or employment, or successfully return to a mainstream setting.

Pathways to Employment

Total committed grants at 31 December 2021: £0.3m (2020: £0.1m)

Total new grants committed within the year: £0.3m (2020: £0.2m)

Total grants paid within the year: £0.1m (2020: £0.2m)

The Foundation continues to support organisations and projects that enable individuals to find opportunities to work and develop a career, in turn enabling them to grow, succeed and contribute to the wider community. Covid-19 once again highlighted the challenges with many furloughed and others losing their livelihood. The Foundation continued its support of both Work Avenue and Resource to increase and expand their levels of support, in particular to Work Avenue for a new social enterprise, WAGE.

Trustees were delighted to commit to a new grant to the Langdon Foundation to develop an enhanced employment programme for adults with learning disabilities.

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Medical Advancement

Total committed grants at 31 December 2021: £0.7m (2020: £0.9m)
Total new grants committed within the year: £0.4m (2020: £0.1m)
Total grants paid within the year: £0.6m (2020: £0.6m)

During the course of this year, Trustees were delighted to commit to a new grant to The Follicular Lymphoma Foundation for the development and establishment of the Wohl Gateway, providing access to a new patient registry and biobank, currently under development.

Trustees were also delighted that the Wohl Wolfson Toddler Lab at Birkbeck, University of London opened during the course of year.

Finally, despite the pandemic, the Wohl Clean Growth Alliance was able to open with initial grants. The Wohl Clean Growth Alliance aims to increase cooperation between UK and Israeli academics, policy makers and others to find solutions to the global challenge of sustainability and reducing the environmental impact of economic development. The Alliance, which is a partnership of the Foundation, the British Council and the British Embassy in Israel, will facilitate groups of researchers, policymakers, technology transfer offices and others to form new UK-Israel collaborations in fields related to clean growth.

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

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

C. Structure, governance and management

1. Organisational structure and decision-making

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

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

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

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

At least two trustees sit on each sub-committee.

The Foundation is a member the Association of Charitable Foundations (ACF). The ACF provides helpful information on good practice, changes in the law affecting charities and acts as an authoritative lobby on behalf of charitable foundations with government and regulators. In addition, the Foundation is a member of the

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Reubens Group and the Foundations Forum, both small networking groups of CEOs of likeminded foundations. The purpose of these groups is to share knowledge and information amongst their members.

2. 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 a 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 large charities".

3. Related charities

The Foundation is connected through trustees to the Maurice and Vivienne Wohl Philanthropic Foundation, a charity company limited by guarantee.

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

4. Audit

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

5. Risk management

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

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

Covid 19

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

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

6. Conflict of interest

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

7. Safeguarding

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

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 MJ Hudson Allenbridge, appointed Investment Advisors, and makes recommendations to trustees. MJ Hudson Allenbridge undertakes a formal annual review of all fund managers and their performance, ensuring that the agreed strategy regarding asset allocation, hedging and benchmarking is adhered to. Recommendations are then made to the Investment Committee to consider portfolio changes, including exiting wholly or partly from fund managers and the introduction of new managers. The Investment Committee receives monthly summary valuations and members of the committee will meet with fund managers during the year, independently of MJ Hudson Allenbridge.

The trustees:

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

The total return on investments for the year was, after fees, 10.4% (2020: 4.4%).

With gratitude to MJ Hudson for years of service, and with effect from 1 April 2022, the Board appointed Crewcial Partners LLC as their new Investment Advisers.

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

E. Financial review

1. Reserves policy and assessment of going concern

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

At 31 December 2021 the Foundation had total reserves, all unrestricted, of £88.4m (2020: £82.9m). 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 14 to 27 summarise the transactions of the Foundation for the year ended 31 December 2021.

Gross incoming resources for the year were £1.3m (2020: £1.4m). Investment Management fees of £0.2m were incurred in the year (2020: £0.4m). Support costs were £0.4m (2020: £0.5m).

Direct costs of grant-making activities of £2.9m (2020: £3.7m) 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 £7.7m (2020: £2.8m).

Total funds increased by £5.5m in the year (2020: decrease of £0.6m) to £88.4m as at 31 December 2021 (2020: £82.9m).

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. The Foundation continues to seek to fund projects that will enhance the sustainability of community organisations and the community at large, including those initiatives begun in 2021.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 Foundation will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation 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 charity and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the trustees, on 13 June 2022 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 WOHL CHARITABLE FOUNDATION

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

Opinion

We have audited the financial statements of The Maurice Wohl Charitable Foundation for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 charity'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 WOHL CHARITABLE FOUNDATION

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 9 and 10, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 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 auditors' 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.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity'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 charity by discussions with trustees and informed management and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

THE MAURICE WOHL CHARITABLE FOUNDATION

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

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 charity'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 charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

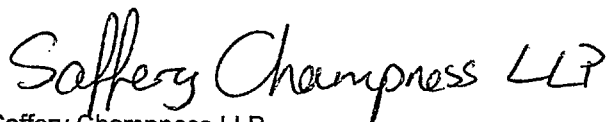
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees 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 charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery Champness LLP
Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London, EC4V 4BE

Date: 6 July 2022

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

THE MAURICE WOHL CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Income from:			
Investments	2	<u>1,285,289</u>	<u>1,368,788</u>
Total		<u>1,285,289</u>	<u>1,368,788</u>
Expenditure on:			
Raising funds:			
Investment management		181,355	384,603
Charitable activities:			
Grant-making	3	<u>3,297,620</u>	<u>4,214,830</u>
Total		<u>3,478,975</u>	<u>4,599,433</u>
Net expenditure before investment gains		(2,193,686)	(3,230,645)
Net gains on investments	7	<u>7,753,258</u>	<u>2,627,756</u>
Net income/ (expenditure) and net movement in funds		<u>5,559,572</u>	<u>(602,889)</u>
Reconciliation of funds:			
Total funds brought forward		<u>82,863,699</u>	<u>83,466,588</u>
Total funds carried forward		<u>88,423,271</u>	<u>82,863,699</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 17 to 27 form part of these financial statements.

THE MAURICE WOHL CHARITABLE FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	8		7,536		8,277
Investments	9		89,946,430		86,748,488
Programme related investment	10		<u>1,596,757</u>		<u>1,596,757</u>
			<u>91,550,723</u>		<u>88,353,522</u>
Current assets					
Debtors: amounts falling due within one year	11	453,547		66,615	
Cash at bank and in hand		<u>1,527,077</u>		<u>960,439</u>	
		<u>1,980,624</u>		<u>1,027,054</u>	
Creditors: amounts falling due within one year	12	<u>(3,776,462)</u>		<u>(4,346,505)</u>	
Net current liabilities			<u>(1,795,838)</u>		<u>(3,319,451)</u>
Total assets less current liabilities			<u>89,754,885</u>		<u>85,034,071</u>
Creditors: amounts falling due in more than one year	13		<u>(1,331,614)</u>		<u>(2,170,372)</u>
Net assets			<u>88,423,271</u>		<u>82,863,699</u>
Funds					
Income and endowment funds	14		<u>88,423,271</u>		<u>82,863,699</u>
Total funds			<u>88,423,271</u>		<u>82,863,699</u>

The notes on pages 17 to 27 form part of these financial statements.

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

D.S. Latchman

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

Martin Paisner

.....
Martin Paisner
CBE MA LL.M
Trustee

THE MAURICE WOHL CHARITABLE FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	16	<u>(5,174,303)</u>	<u>(5,881,738)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,285,239	1,368,788
Purchase of tangible fixed assets		(5,889)	(6,321)
Proceeds from sale of investments		10,940,954	28,982,599
Purchase of investments		<u>(19,472,406)</u>	<u>(8,840,622)</u>
Net cash (used in) / provided by investing activities		<u>(7,252,052)</u>	<u>21,504,444</u>
(Decrease) / increase in cash and cash equivalents in the year		(12,426,355)	15,622,706
Cash and cash equivalents brought forward		<u>24,632,232</u>	<u>9,009,526</u>
Cash and cash equivalents carried forward	17	<u>12,205,877</u>	<u>24,632,232</u>

The notes on pages 17 to 27 form part of these financial statements.

THE MAURICE WOHL CHARITABLE FOUNDATION

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

1. Accounting policies

1.1 Basis of preparation of financial statements

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

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

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (SORP (FRS102)) and Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are presented in Sterling (£).

1.2 Going concern

The trustees consider that there are no material uncertainties concerning the Foundation's ability to continue as a going concern. The Foundation's investment portfolio is diversified to protect the risk to which the Foundation is exposed. At 31 December 2021, the Foundation had net assets of £88.4m (2020: £82.9m) including cash and cash equivalents of £12.2m (2020: £24.6m).

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

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

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

THE MAURICE WOHL CHARITABLE FOUNDATION

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

1.5 Grants payable

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

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

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

1.6 Operating leases

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

1.7 Foreign currencies

The Foundation's functional and presentational currency is sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

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

1.8 Pensions

The Foundation contributes to a number of defined contribution pension schemes. The pension charge represents contributions payable by the Foundation to the funds in respect of the year.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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)
Paintings	-	NIL
Fixtures & fittings	-	20% reducing balance
Computer equipment	-	20% straight line

No depreciation is provided on paintings as they are expected to have a high residual value and therefore depreciation is not required in accordance with the SORP (FRS102). The trustees undertake an annual impairment review and charge any diminution in value in the year in which it arises.

THE MAURICE WOHL CHARITABLE FOUNDATION

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

1.10 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value.

Listed investments, including shares, bonds and unit trusts, 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 sterling, 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 loan amount advanced and subsequently the carrying amount at the balance sheet date is adjusted to reflect repayments made, any impairments that are required and any foreign exchange movements.

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 WOHL CHARITABLE FOUNDATION

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

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 process of applying its accounting policies, the Foundation is required to make estimates, judgements, and assumptions that it believes 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 unlisted investments – as explained above, the Foundation's investments include investments in funds which have no readily identifiable market value. These funds are included in the financial statements at the most recent valuations from the respective fund's manager or administrator.

2. Investment income

	2021 £	2020 £
Income from listed investments	808,754	899,083
Income from managed funds and unit trusts	474,247	459,090
Bank and other interest	2,288	10,615
	<u>1,285,289</u>	<u>1,368,788</u>

THE MAURICE WOHL CHARITABLE FOUNDATION

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

3. Expenditure on charitable activities

2021	Grant funding of activities (note 4) £	Support costs £	Total 2021 £	Total 2020 £
Care and Welfare	268,834	42,016	310,850	1,654,933
Jewish Community	1,020,000	159,417	1,179,417	1,698,998
Jewish Education	767,000	119,875	886,875	553,550
Medical Advancement	400,000	62,516	462,516	68,835
Pathways to Employment	300,000	46,889	346,889	238,514
The Arts	18,500	2,891	21,391	-
New Initiatives	77,560	12,122	89,682	-
	2,851,894	445,726	3,297,620	4,214,830

2020	Grant funding of activities (note 4) £	Support costs £	Total 2020 £
Care and Welfare	1,442,517	212,416	1,654,933
Jewish Community	1,480,926	218,072	1,698,998
Jewish Education	482,500	71,050	553,550
Medical Advancement	60,000	8,835	68,835
Pathways to Employment	207,900	30,614	238,514
The Arts	-	-	-
	3,673,843	540,987	4,214,830

Support costs relate to staff, office and administrative costs including professional fees. Support costs include governance costs of £21,625 (2020: £40,336).

4. New grants awarded and initiatives funded

a) New grants awarded – current year	2021 £	2020 £
Care and Welfare		
Bikur Cholim	-	45,000
Ezra U'Marpeh	-	47,711
Jewish Care Homes Consolidated Appeal	-	333,000
JFS	-	63,520
Jewish Women's Aid	-	66,098
Langdon Foundation	-	100,000
Medical Aid Trust	21,500	21,500
Noa Girls	-	257,720
Noah's Ark Children Hospice	156,070	-
Norwood	-	270,847
JLC - PaJeS	-	75,000
Work Avenue	-	25,000
WST Charity Ltd	-	60,000
Various discretionary grants	91,814	77,700
Cancelled grants in year	(550)	(579)
	268,834	1,442,517

THE MAURICE WOHL CHARITABLE FOUNDATION

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

4. New grants awarded and initiatives funded (continued)

	2021 £	2020 £
Jewish Community		
Community Security Trust	100,000	100,000
GIFT	15,000	-
Initiation Society	20,000	-
Interlink	-	70,000
Jewish Care	10,000	-
JPR	225,000	-
Pears Foundation/LSJS	-	20,000
Reshet	-	50,000
The Golders Green Beth Hamedrash Congregation	600,000	-
The Jerusalem Foundation	-	1,207,176
Youth Aliyah	50,000	-
Various discretionary grants	-	33,750
	<u>1,020,000</u>	<u>1,480,926</u>
Jewish Education		
Children Ahead	-	150,000
Gesher School	-	50,000
Hasmonean MAT	20,000	20,000
JW3 – Gateways	326,000	-
Jewish Leadership Council - PaJeS	110,000	120,000
PJ Library in the UK	-	45,000
Project Seed	90,000	80,000
The Rabbi Sacks Legacy Trust	200,000	-
Various discretionary grants	21,000	17,500
	<u>767,000</u>	<u>482,500</u>
Medical advancement		
The Follicular Lymphoma Foundation	400,000	-
King's College London and King's Health Partners	-	50,000
Other discretionary grant	-	10,000
	<u>400,000</u>	<u>60,000</u>
Pathways to Employment		
Darchei Torah	-	100,000
JW3 Gateways	-	47,900
Resource	-	10,000
The Langdon Foundation	300,000	-
Work Avenue	-	50,000
	<u>300,000</u>	<u>207,900</u>
The Arts		
United Synagogue	18,500	-
	<u>18,500</u>	<u>-</u>
b) New initiatives funded – current year		
Action for Community Employment	70,460	-
Peer Leadership Programme	7,100	-
	<u>77,560</u>	<u>-</u>
Total grants awarded (note 3)	<u>2,851,894</u>	<u>3,673,843</u>

THE MAURICE WOHL CHARITABLE FOUNDATION

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

5. Staff costs

	2021 £	2020 £
Wages and salaries	215,431	211,822
Social security costs	22,425	22,904
Other pension costs	19,931	23,400
	<u>257,787</u>	<u>258,126</u>

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

	2021 No.	2020 No.
Administrative	2	2
Grant management	3	2
	<u>5</u>	<u>4</u>

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

	2021	2020
Administrative	0.5	0.6
Grant management	1.3	1.2
	<u>1.8</u>	<u>1.8</u>

The number of employees whose taxable emoluments for services to the Foundation amounted to over £60,000 in the year was as follows:

	2021 No.	2020 No. (restated)
In the band £70,001 - £80,000	1	-
In the band £90,001 - £100,000	-	1

Staff costs and FTE equivalent staff numbers have been apportioned between The Maurice Wohl Charitable Foundation and The Maurice and Vivienne Wohl Philanthropic Foundation where staff are employed jointly by the two charities. In the prior year the trustees reported taxable emoluments for services rendered to both charities in aggregate. This year they have reported taxable emoluments for services to this Foundation only. Prior year figures have been restated so as to be comparable.

The key management personnel of the Foundation comprises the Chief Executive and the Foundation's secretary and correspondent as guided by the trustees. The aggregate remuneration of key management personnel for services to the Foundation amounted to £171,418 (2020 restated: £194,211). The Foundation made termination payments of £nil (2020 restated: £8,730) in the year.

THE MAURICE WOHL CHARITABLE FOUNDATION

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

6. Net income for the year

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	6,630	9,123
Auditor's remuneration (excluding VAT)		
Audit services		
- Current year	17,250	15,000
- Prior year	-	4,833
Accountancy services - current year	11,778	12,500
Other services - current year	-	11,680
Operating leases - land and buildings	46,380	63,293

7. Net gains/(losses) on investments

	2021 £	2020 £
Net gains on revaluation of fixed asset investments (note 9)	7,659,483	2,768,024
Foreign exchange loss	93,775	(140,268)
	<u>7,753,258</u>	<u>2,627,756</u>

8. Tangible fixed assets

	Leasehold improvements £	Paintings £	Fixtures & fittings £	Computer equipment £	Total £
Cost					
At 1 January 2021	41,841	2,825	17,262	43,694	105,622
Additions	-	-	-	5,889	5,889
At 31 December 2021	41,841	2,825	17,262	49,583	111,511
Depreciation					
At 1 January 2021	41,841	-	15,726	39,778	97,345
Charge for the year	-	-	1,536	5,094	6,630
At 31 December 2021	41,841	-	17,262	44,872	103,975
Net book value					
At 31 December 2021	-	2,825	-	4,711	7,536
At 31 December 2020	-	2,825	1,536	3,916	8,277

The Foundation's tangible fixed assets are all held for use in its activities.

THE MAURICE WOHL CHARITABLE FOUNDATION

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

9. Fixed asset investments

	2021 £	2020 £
Market value at 1 January	86,748,488	87,514,153
Additions at cost	19,472,406	8,840,622
Proceeds on disposal	(10,940,954)	(28,982,599)
Cash transfers	(12,992,993)	16,608,288
Net gains	7,659,483	2,768,024
Market value at 31 December	89,946,430	86,748,488

Investments held at year end comprise:

	2021 £	2020 £
Listed investments	36,705,545	20,761,142
Managed funds and unit trusts	42,562,085	42,315,553
Cash and cash equivalents	10,678,800	23,671,793
	89,946,430	86,748,490

10. Programme related investment

Programme related investments comprises a loan of £1,500,000 (2020: £1,500,000) given by the Foundation to Redbourne Property LLP ("the LLP") and a loan of \$125,000 (£96,757) given to Jewish Interactive (2020: \$125,000). The loans are interest free and are regarded as social investments because they have been made to meet the charitable objectives of the Foundation.

The loan to Redbourne Property LLP is repayable within 90 days of notice, although it is not the trustees' intention to give notice within twelve months from the balance sheet date. The LLP owns the building known as the Wohl Enterprise Hub, a shared workspace in North London, that is run by Work Avenue in order to create work and business opportunities that benefit the full spectrum of the Jewish community. The LLP is jointly controlled by the Foundation and Work Avenue. The LLP owns and receives rental income in respect of the Wohl Enterprise Hub. It has no other activity. The value of the Foundation's investment in the LLP is not materially different from the Foundation's original investment of £1,500,000.

The loan to Jewish Interactive repayment arrangements have been altered to monthly instalments of \$10,000 commencing in March 2022 (2020: 12 monthly instalments commencing in August 2021).

11. Debtors

	2021 £	2020 £
Amounts due from The Maurice and Vivienne Wohl Philanthropic Foundation	322,952	10,553
Other debtors	113,419	51,453
Prepayments	17,176	4,609
	453,547	66,615

THE MAURICE WOHL CHARITABLE FOUNDATION

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

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	148,883	117,628
Accruals for grants payable	3,627,579	4,228,877
	<u>3,776,462</u>	<u>4,346,505</u>

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

	2021 £	2020 £
Accruals for grants payable	<u>1,331,614</u>	<u>2,170,372</u>

£1,156,614 of the above grants are payable within 1-2 years and £175,000 within 2-5 years (2020: £1,608,782 payable within 1-2 years and £561,590 payable within 2- 5 years).

14. Funds

The Foundation was created by a gift from the late Maurice Wohl, the founder. 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. Operating lease commitments

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

	2021 £	2020 £
Amounts payable:		
Within 1 year	46,380	55,656
Between 1- 5 years	69,570	125,226
	<u>115,950</u>	<u>180,882</u>

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

	2021 £	2020 £
Net income/ (expenditure) for the year (as per Statement of Financial Activities)	5,559,572	(602,889)
Adjustment for:		
Depreciation charges	6,630	9,123
Gains on investments	(7,659,483)	(2,768,024)
Dividends, interest and rents from investments	(1,285,289)	(1,368,788)
New programme related investments	-	(96,757)
(Increase) / decrease in debtors	(386,932)	53,676
Decrease in creditors	(1,408,801)	(1,108,079)
Net cash used in operating activities	<u>(5,174,303)</u>	<u>(5,881,738)</u>

THE MAURICE WOHL CHARITABLE FOUNDATION

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

17. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	1,527,077	960,439
Cash balances held in investments (note 9)	10,678,800	23,671,793
	<u>12,205,877</u>	<u>24,632,232</u>

18. Related party transactions

Reimbursed travel expenses were paid to trustees in the year amounting to £925 (2020: £nil). Bryan Cave Leighton Paisner LLP, a law firm in which Martin Paisner was a partner, raised charges for professional services and reimbursed expenses in the amount of £nil (2020: £9,663) of which £nil (2020: £nil) was outstanding at the year end. In May 2020 Martin Paisner became a partner at law firm Payne Hicks Beach which raised charges for professional services and reimbursed expenses in the amount of £31,027 (2020: £20,685) of which £9,906 (2020: £10,062) was outstanding at the year end.

The Foundation is connected through trustees to The Maurice and Vivienne Wohl Philanthropic Foundation. Costs for shared services of £300,289 were allocated to The Maurice and Vivienne Wohl Philanthropic Foundation in the year in respect of staff and other overhead costs (2020: £199,471). At 31 December 2021 £322,952 was owed by The Maurice and Vivienne Wohl Philanthropic Foundation (2020: £10,533 owed by The Maurice and Vivienne Wohl Philanthropic Foundation). Amounts owed by The Maurice and 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.

19. Control

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

THE MAURICE WOHL CHARITABLE FOUNDATION

England & Wales - Charity number 244519

Accounts

Charity number: 244519

**THE MAURICE WOHL CHARITABLE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

THE MAURICE WOHL CHARITABLE FOUNDATION

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THE MAURICE WOHL CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs Ella Latchman
Professor David Latchman CBE MA PhD DSc FRCPATH FRSA (Chair)
Martin Paisner CBE MA LL.M
Sir Ian Gainsford DDS FDS RCS Hon FRCS Edin, FKC
Daniel I Dover BA (Hons) FCA TEP

Chief executive officer

Kate Goldberg MA

Foundation secretary and correspondent

Joseph Hourri BA (Hons) AFA

Charity registered number

244519

Principal office

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

Independent auditors

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Bankers

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

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

Solicitors

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

Investment advisors

MJ Hudson Allenbridge
8 Old Jewry
London EC2R 8DN

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their annual report together with the audited financial statements of the Maurice Wohl Charitable Foundation ("the Foundation") for the year ended 31 December 2020. The trustees confirm that the annual report and financial statements of the Foundation comply with the current statutory requirements, the requirements of the Foundation's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Covid-19

In March 2020, the Covid-19 global pandemic shutdown the UK economy. The trustees immediately sought to re-assure grantees that all current and outstanding commitments would be met in full; converted programme funding to core grants, where necessary and appropriate; and offered emergency grants to core grantees.

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

The trustees would like to acknowledge the incredible and in some cases heroic efforts of our grantees' leadership and staff in these unprecedented times.

Toward the end of year, as the UK entered its second full lockdown, it became clear that the pandemic and its economic ramifications would be deeper and more long term than originally anticipated. Trustees responded by signing off a number of key initiatives to more widely help our grantees and key client groups. These are underway in 2021.

A: History, Objectives and Activities

1. History and objectives

The Foundation is a charitable trust established by a trust deed dated 5 April 1965 and is registered with the Charity Commission, registration number 244519.

The Foundation's objectives are the support of such charitable purposes as the trustees in their absolute discretion see fit. Maurice Wohl, the founder, prepared a memorandum of wishes prior to his death in 2007 providing guidance to the trustees. Having taken both this guidance into account, and a preference for capital projects, the trustees adopted a broad mission statement for grant making in the United Kingdom, focussing on health and medical sciences; welfare within the Jewish community and Jewish education.

At a Board Meeting on 1 December 2015, the trustees adopted a more strategic mission for some of the Foundation's work: in welfare this is to ensure that those less able or more vulnerable across the community and generations are supported to live a life of dignity and empowerment; and in Jewish education to act as a catalyst to empower young people to create a strong, viable Jewish community that makes 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 as well as 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 achieve its mission, the Foundation focuses on the following fields:

- Medical Advancement
- Care and Welfare
- Jewish Community
- Jewish Education
- Pathways to Employment

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

In addition to the above, as expressed in Mr Wohl's letter of wishes, the trustees have in the past made grants to 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 or choose to work actively in collaboration with other funders.

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

2. Policies and Procedures for grant-making activity

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

Trustees seek to ensure that as a general principle grants are made to UK registered charities.

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

B. Achievements – grant-making

As in every year, trustees set a target for new commitments at the beginning of the year based on valuations of the endowment. At 1 January 2020 this target was set as £2.5m. As a result of Covid-19, trustees exceeded their new commitments by over £1m.

The total value of grants approved and committed at 31 December 2020 was £6.4m (2019: £7.5m) with new grants committed in the year being £3.7m (2019 £3.8m). Grants paid in this financial year from current and previous commitments totalled £4.8m (2019: £5.6m).

2020 Grants and Payments

As noted above, the global pandemic shifted the focus of our grant-making in 2020. While the whole charitable sector was heavily affected by the crisis, trustees chose to focus the majority of their attention and funding on our core grantees in the Jewish community, with some wider local funding such as the Royal Free London Heroes Campaign or towards Covid related research at Kings College London. At the beginning of the crisis, the Foundation created a separate emergency funding stream but mid-year recognised that almost all applications and commitments for 2020 were Covid-19 related.

It is important to note that in previous years a significant proportion of grants committed reflected applications for new buildings or renovations. For the year 2020, with the exception of one large grant commitment in Israel, all new capital applications were paused due to uncertainty caused by the pandemic. It is expected that capital grant commitments will resume in 2021. Despite the pandemic however, a number of capital projects already underway were able to continue, and in some cases complete their development, such as the Kisharon Wohl Campus, which opened in September 2020. The Campus houses a state of the art school for pupils with learning difficulties and is equipped to deliver a more focussed, specialist Jewish education, which in turn will achieve better outcomes for pupils.

In addition, construction continued through the pandemic on the Wohl Campus at Nightingale Hammerson. The new enlarged facility opened its doors in the first half of 2021, and will enable Nightingale to expand its provision

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

of dementia, respite and end-of-life care for its increasingly frail residents.

Key achievements:

Jewish Community

Total committed grants at 31 December 2020: £1.7m

Total new grants committed within the year: £1.5m

Total grants paid within the year: £0.6m

Seeking to sustain and enhance Jewish life in the UK, the Foundation supports organisations and infrastructure which underpin, maintain and advance Jewish communal life. During the course of the pandemic, the Foundation sought to partner with other funders, community structures and organisations to ensure that those in need within the community were cared for. This included emergency appeals for basic needs; enhancing services for those suffering or for the prevention of suffering; enhancing employment services; upskilling to move operational services and education online; and ensuring continued Jewish education and commitment to Jewish lives.

Trustees acknowledge with gratitude that many of our grantees had spent years enhancing their governance and reserves as part of their sustainability plans, and this stood them all in good stead to weather the storm. In addition, community wide fundraising challenges were met with unprecedented generosity from the public, as were volunteer drives. This meant that the Foundation was able to respond positively where help was most needed.

The Foundation made one significant grant in Israel this year. For some considerable time, we have been in negotiation with the Jerusalem Foundation and the Municipality of Jerusalem on their plans to enhance, protect and improve the Wohl Rose Park in Jerusalem. This park, which is sited in the centre of the City, consists of 19 acres constituting one of the most beautiful and important rose gardens in the world, containing 15,000 varieties of rose bushes, ponds with aquatic plants and fish, a waterfall, rockeries and a Sixth Century mosaic floor. It is an outstanding area of horticultural, botanic and environmental significance which additionally provides an open space for residents from across the city as a whole, many of whom are from disadvantaged communities. The improvement plans will place particular emphasis on the upgrading of accessibility within the park and is part of a wider plan to ensure significant upgrade in services, affording the opportunity for additional community activities and engagement.

Care and Welfare

Total committed grants at 31 December 2020: £2.3m

Total new grants committed within the year: £1.4m

Total grants paid within the year: £2.3m

Arguably, the care sector was hardest hit by the pandemic. This was certainly true in the Jewish community, especially in the spring, where despite locking down early and decisively, care homes and sheltered housing across the welfare sector were deeply affected and faced a multitude of challenges: containing Covid cases, closure of day care operations, inability to see and serve temporary clients or recruit new clients, staff shortages and PPE shortages.

The Foundation welcomed an early joint appeal by the largest elderly care home providers through the Jewish care homes consolidated appeal; and committed further sustainability funds to Norwood and Langdon, both care providers for those with moderate to severe special needs. In addition, the Foundation committed funds to those that had lost their livelihood as a result of the crisis through The Emergency Community Fund; as well as grants to various charities and organisations ensuring the provision of food, basic needs, and medical equipment.

In addition to the emergency response grants, the Foundation committed funds to organisations who needed to extend and increase their service provision during the crisis. The Foundation committed to a new grant to Noa Girls to expand their therapeutic services and to Jewish Women's Aid to expand their emergency services for women families suffering domestic violence.

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

In addition, the Foundation continues to fund a variety of local communal organisations within the Jewish community that research, identify and support those in need, often with multi-year grants to organisations that help alleviate suffering. The Foundation continues to follow the example set by Maurice and Vivienne Wohl in their help and support of those, primarily in the Jewish community, in direct medical, financial, emotional or material need.

Jewish Education

Total committed grants at 31 December 2020: £0.8m

Total new grants committed within the year: £0.5m

Total grants paid within the year: £1.2m

The Trustees were deeply saddened by the passing of Rabbi Lord Jonathan Sacks, an inspiring voice in the Jewish community and an enormous proponent of the Jewish education and Jewish life. The trustees committed to a further year of support for Covenant and Conversation to ensure that his voice continues to be amplified and heard.

Covid-19, national and local lockdowns highlighted in even greater clarity the disparity between those families with and without access to internet, hardware and space; and those that are challenged to support their children, either physically or emotionally. The Foundation responded to emergency needs in this sector on a case by case basis, to ensure that pupils could continue to learn and be supported by their schools and families. The Foundation responded to an early request from some of the Jewish state schools to offer additional support to families on Free School Meals during lockdown and school holidays, and with Foundation support, this was expanded by PaJeS in December 2020 to all Jewish State Schools.

The pandemic highlighted and magnified the challenges of young people and mental health. Both the Jewish Leadership Council's co-ordinated Schools Wellbeing Project and the Norwood co-ordinated Heads Up Kids' programming took on greater urgency, working closely with the schools to ensure appropriate support and response.

Jewish Schools and wider Jewish Education are the bedrock of a strong Jewish community. The Foundation therefore continues to engage widely and strategically, thus ensuring high quality Jewish education as well as support for key areas, such as special needs and well-being within our schools.

A key challenge to all schools was the need to pivot to online teaching and learning in a very short period. Through a grant to the Jewish Leadership Council - PaJeS, the Foundation sought to ensure that Jewish schools received some training in blended learning pedagogies.

Within the field of special needs, trustees were delighted that the Kisharon Wohl Campus with a state of the art school opened its doors in September 2020, and has remained opened through the second lockdown, providing much needed support to young people with special needs and their families.

The Foundation also continued its support of Children Ahead, a charity focusing on raising educational standards and improving individual outcomes for vulnerable boys in the strictly Orthodox sector, by providing both professional development for staff and delivering specialist intervention to individual children. Children Ahead were able to continue offering support during the pandemic and the Foundation committed to a three-year expansion of this project to ensure that girls can now receive comparable levels of support.

Pathways to Employment

Total committed grants at 31 December 2020: £0.1m

Total new grants committed within the year: £0.2m

Total grants paid within the year: £0.2m

The Foundation continues to support organisations and projects that enable individuals to find opportunities to work and develop a career, in turn enabling them to grow, succeed and contribute to the wider community.

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Covid-19 once again highlighted the challenges with many furloughed and others losing their livelihood. The Foundation made grants to both Work Avenue and Resource to increase and expand their levels of support. As critical as ever was to ensure that students in crisis remain part of the education system. Trustees committed a further grant to expand Gateways at JW3, an educational and vocational provision for 15 to 25-year olds who are striving to overcome challenges. Gateways offers a range of bespoke academic and vocational courses that provide hope for the future and a pathway to self-sufficiency.

Medical Advancement

Total committed grants at 31 December 2020: £0.9m

Total new grants committed within the year: £0.1m

Total grants paid within the year: £0.4m

During the pandemic the Foundation responded to a request from Kings College London to fund a Covid-19 trial.

In addition, the Foundation continued to meet multi-year commitments to Birkbeck College, University of London, for the Wohl Wolfson ToddlerLab, which is now scheduled to open in 2021; to Hatzola Northwest for the purchase of an ambulance; and to Jnetics which seeks to eradicate a series of genetic diseases through widespread awareness and testing.

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

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

C. Structure, governance and management

1. Organisational structure and decision-making

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

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

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

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

At least two trustees sit on each sub-committee.

The Foundation is a member the Association of Charitable Foundations (ACF). The ACF provides helpful information on good practice, changes in the law affecting charities and acts as an authoritative lobby on behalf

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

of charitable foundations with government and regulators. In addition, the Foundation is a member of the Reubens Group and the Foundations Forum, both small networking groups of CEOs of likeminded foundations. The purpose of these groups is to share knowledge and information amongst their members.

2. 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 large charities".

3. Related charities

The Foundation is connected through trustees to the Maurice and Vivienne Wohl Philanthropic Foundation, a charity company limited by guarantee.

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

4. Audit

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

5. Risk management

The trustees assess on an annual basis the major risks to which the Foundation is exposed, in particular, those related to the operations and finances of the Foundation. Trustees review a comprehensive risk register reflecting impact and likelihood. Trustees are satisfied that robust internal controls are in place to mitigate exposure to the major risks. Principle risks were identified as the performance of investments in protection of the permanent endowment and failure of a disaster recovery plan.

Investment returns on the permanent endowment: mitigated by retaining expert investment managers and having a diversified investment portfolio. The trustees manage the investments on a total return basis, which helps stabilise the resources available for grant making, thereby facilitating longer term grants.

Failure of a disaster recovery plan: mitigated by working closely with its IT support company to ensure a full disaster recovery plan and upgrading its grant management to a cloud based system. Subsequent to the year end, the Foundation also reviewed and enhanced its cyber security.

General operational risks: mitigated by robust and thorough due diligence of charities prior to the trustee approval, monitoring and ensured adherence to grant agreements during the grant period, and an up-to-date knowledge of policy or statutory changes in the sector.

Reputational risks: Trustees also recognise the importance of maintaining the reputation of the charity as a grant making foundation in accordance with its Trust Deed. Robust internal policies, processes and procedures, as well as rigorous analysis of applicant's own governance, risk and financial management ensure that this risk is minimised.

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Covid 19

In March 2020 the trustees recognised the potential impact on the Foundation and carefully considered the risks. Following a detailed review, the trustees concluded that none of the risks identified would have significant adverse impact on the Foundation, as all remained robust. Our investment advisors, working with our Investment Committee, regularly monitored performance of the investment portfolio and were in ongoing dialogue with fund managers. With a total return policy, the portfolio is not dependent on income receivable to maintain the present grant-making policy and there was sufficient liquidity within the portfolio to meet all grant commitments as well as all other outgoings. Cash flow forecasts are prepared for the three years to 31 December 2023. The Trustees do not utilise overdraft or loan facilities.

6. Conflict of interest

Subject to note 19 in the financial section, all trustees give their time freely and no trustee remuneration was paid in the year. At a board meeting in June 2019 the trustees approved an updated Conflict of Interest Policy. Trustees and staff are required to disclose all relevant interests and withdraw from discussion where a conflict arises. The trustees also confirm that there is an appropriate and approved anti-bribery policy in place and a copy of this policy is sent to each new grantee.

7. Safeguarding

The Foundation's Safeguarding Policy was reviewed and an enhanced Policy adopted by Trustees in March 2019. 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 harm from happening in the first place. Furthermore, the Foundation seeks to ascertain that its grantee charities have clear procedures for reporting concerns. Trustees review their safeguarding policy and procedures on an annual basis.

8. Trustees' indemnities

The Foundation confirms trustee indemnity insurance is in place.

D. Income generation and investments

1. Income generation

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

2. Investment policy

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

The Investment Committee receives monthly summary valuations and members of the committee will meet with fund managers during the year, independently of MJ Hudson Allenbridge.

The trustees:

- Regard the capital of the Foundation as a long-term, albeit expendable, endowment,
- Wish, over the long-term, to maintain the capital value of the endowment in real terms,
- Adopt a moderate risk profile; and

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

- Aim for a total return of between 4% to 6%.

The total return on investments, after fees, was for the year 4.4% (2019: 9.1%).

E. Financial review

1. Reserves policy and assessment of going concern

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

At 31 December 2020 the Foundation had total reserves, all unrestricted, of £82.9m (2019: £83.5m). 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 14 to 28 summarise the transactions of the Foundation for the year ended 31 December 2020.

Gross incoming resources for the year were £1.4m (2019: £1.6m). Investment Management fees of £0.4m were incurred in the year (2019: £0.4m). Support costs were £0.5m (2019: £0.5m).

Direct costs of grant-making activities of £3.7m (2019: £3.5m) were charged to the Statement of Financial Activities during the year. The trustees maintained this level of grant making during a turbulent year, focussing on programmatic grants rather than those of a capital nature.

There were net gains excluding foreign exchange within the investment portfolio during the year of £2.8m (2019: £6.3m).

Total funds at 31 December 2020 decreased by £0.6m (2019: increase of £3.5m) to £82.9m (2019: £83.5m).

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. At the end of 2020 the trustees approved a number of initiatives for 2021 that would seek to enhance the sustainability of community organisations and the community at large. These include a strategic response to increasing levels of unemployment and a shift in the future job market, as well as a desire to support the leadership of smaller grantee organisations.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 Foundation will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation 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 charity and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the trustees, on 28 June 2021 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 WOHL CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of The Maurice Wohl Charitable Foundation for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 charity'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 WOHL CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 9 and 10, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 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 auditors' 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.

Identifying and assessing risks related to irregularities:

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

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

THE MAURICE WOHL CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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 charity'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 charity'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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees 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 charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London, EC4V 4BE

Date: 21 July 2021.

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

THE MAURICE WOHL CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Income from:			
Investments	2	<u>1,368,788</u>	<u>1,636,220</u>
Total income		<u>1,368,788</u>	<u>1,636,220</u>
Expenditure on:			
Raising funds:			
Investment management		384,603	380,452
Charitable activities:			
Grant-making	3	<u>4,214,830</u>	<u>3,992,029</u>
Total expenditure		<u>4,599,433</u>	<u>4,372,481</u>
Net expenditure before investment gains		(3,230,645)	(2,736,261)
Net gains on investments	8	<u>2,627,756</u>	<u>6,217,355</u>
Net (expenditure) / income and net movement in funds		(602,889)	3,481,094
Reconciliation of funds:			
Total funds brought forward		<u>83,466,588</u>	<u>79,985,494</u>
Total funds carried forward		<u>82,863,699</u>	<u>83,466,588</u>

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

All income and expenditure relates to unrestricted funds.

The notes on pages 17 to 28 form part of these financial statements.

THE MAURICE WOHL CHARITABLE FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	9	8,277	11,079
Investments	10	86,748,488	87,514,153
Programme related investment	11	1,596,757	1,500,000
		<u>88,353,522</u>	<u>89,025,232</u>
Current assets			
Debtors: amounts falling due within one year	12	66,615	120,291
Cash at bank and in hand	18	960,439	1,946,021
		<u>1,027,054</u>	<u>2,066,312</u>
Creditors: amounts falling due within one year	13	<u>(4,346,505)</u>	<u>(4,051,789)</u>
Net current liabilities		<u>(3,319,451)</u>	<u>(1,985,477)</u>
Total assets less current liabilities		85,034,071	87,039,755
Creditors: amounts falling due after more than one year	14	<u>(2,170,372)</u>	<u>(3,573,167)</u>
Net assets		<u>82,863,699</u>	<u>83,466,588</u>
Funds			
Unrestricted funds	16	82,863,699	83,466,588
Total funds		<u>82,863,699</u>	<u>83,466,588</u>

The notes on pages 17 to 28 form part of these financial statements.

The financial statements were approved by the trustees on 28 June 2021 and signed on their behalf, by:



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



.....
Martin Paisner
CBE MA LLM
Trustee

THE MAURICE WOHL CHARITABLE FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	17	<u>(5,881,738)</u>	<u>(6,794,417)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,368,788	1,636,220
Purchase of tangible fixed assets		(6,321)	(3,046)
Proceeds from sale of investments		28,982,599	13,939,428
Purchase of investments		<u>(8,840,622)</u>	<u>(8,909,923)</u>
Net cash provided by investing activities		<u>21,504,444</u>	<u>6,662,679</u>
Increase/(decrease) in cash and cash equivalents in the year		15,622,706	(131,738)
Cash and cash equivalents brought forward		9,009,526	9,141,264
Cash and cash equivalents carried forward	18	<u>24,632,232</u>	<u>9,009,526</u>

The notes on pages 17 to 28 form part of these financial statements.

THE MAURICE WOHL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

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

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

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (SORP (FRS102)) and Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are presented in Sterling (£).

1.2 Going concern

The trustees consider that there are no material uncertainties concerning the Foundation's ability to continue as a going concern. The Foundation's investment portfolio is diversified to protect the risk to which the Foundation is exposed. At 31 December 2020, the Foundation had net assets of £82.9m (2019: £83.5m) including cash and cash equivalents of £24.6m (2019: £9.0m).

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

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

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

THE MAURICE WOHL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1.5 Grants payable

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

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

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

Grants payable over more than one year are discounted to present value where the effect of discounting is considered to be material.

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 sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

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

1.8 Pensions

The Foundation operates a defined contribution pension scheme. The pension charge represents contributions 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, net of depreciation and any provision for impairment. 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)
Paintings	-	NIL
Fixtures & fittings	-	20% reducing balance
Computer equipment	-	20% straight line

No depreciation is provided on paintings as they are expected to have a high residual value and therefore depreciation is not required in accordance with the SORP (FRS102). The trustees undertake an annual impairment review and charge any diminution in value in the year in which it arises.

1.10 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value.

THE MAURICE WOHL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Listed investments, including shares, bonds and unit trusts, 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.

Cash or cash equivalents are measured at the cash balance in sterling, 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 loan amount advanced and subsequently the carrying amount at the balance sheet date is adjusted to reflect repayments made, any impairments that are required and any foreign exchange movements.

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 WOHL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1.14 Funds

The Foundation was established by an endowment, created by a gift from the late Maurice Wohl, the founder. The funds are unrestricted that is, the trustees are free to use them for any purpose in the furtherance of the Foundation's objects.

1.15 Critical accounting judgements and key sources of estimation uncertainty

In the process of applying its accounting policies, the Foundation is required to make estimates, judgements, and assumptions that it believes 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 unlisted investments – as explained above, the Foundation's investments include investments in funds which have no readily identifiable market value. These funds are included in the financial statements at the most recent valuations from the respective fund's manager or administrator.

2. Investment income

	2020 £	2019 £
Income from listed investments	899,083	1,034,990
Income from managed funds and unit trusts	459,090	528,285
Bank and other interest	10,615	72,945
	<u>1,368,788</u>	<u>1,636,220</u>

THE MAURICE WOHL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

3. Expenditure on charitable activities

2020	Grant funding of activities (note 4) £	Support costs £	Total 2020 £	Total 2019 £
Medical Advancement	60,000	8,835	68,835	524,103
Care and Welfare	1,442,517	212,416	1,654,933	1,797,453
Jewish Education	482,500	71,050	553,550	595,456
Jewish Community	1,480,926	218,072	1,698,998	55,484
Pathways to Employment	207,900	30,614	238,514	200,045
The Arts	-	-	-	819,488
	3,673,843	540,987	4,214,830	3,992,029
2019				
Medical Advancement	463,673	60,430	524,103	
Care and Welfare	1,590,204	207,249	1,797,453	
Jewish Education	526,799	68,657	595,456	
Jewish Community	49,087	6,397	55,484	
Pathways to Employment	176,979	23,066	200,045	
The Arts	725,000	94,488	819,488	
	3,531,742	460,287	3,992,029	

Support costs relate to staff, office and administrative costs including professional fees. Support costs include governance costs of £40,336 (2019: £35,650).

4. Grants awarded in the year

2020	New grants committed (note 5) £	Cancelled £	Total £
Medical Advancement	60,000	-	60,000
Care and Welfare	1,443,096	(579)	1,442,517
Jewish Community	1,480,926	-	1,480,926
Jewish Education	482,500	-	482,500
Pathways to Employment	207,900	-	207,900
The Arts	-	-	-
	3,674,422	(579)	3,673,843

THE MAURICE WOHL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

4. Grants awarded in the year (continued)

2019

	New grants committed (note 5) £	Cancelled £	Discounting and foreign exchange £	Total £
Medical Advancement	399,000	-	64,673	463,673
Care and Welfare	1,600,496	(100,000)	89,708	1,590,204
Jewish Community	370,000	(350,000)	29,087	49,087
Jewish Education	497,000	(50,000)	79,799	526,799
Pathways to Employment	175,000	-	1,979	176,979
The Arts	725,000	-	-	725,000
	<u>3,766,496</u>	<u>(500,000)</u>	<u>265,246</u>	<u>3,531,742</u>

The charge for discounting and foreign exchange shown above primarily reflects the unwinding of the discount on grant commitments made in prior years. Grant commitments at 31 December 2019 and 31 December 2020 are not discounted as the effect of discounting would be immaterial.

5. New grants committed

	2020 £	2019 £
Medical advancement		
British Council	-	385,000
King's College London and King's Health Partners	50,000	-
Discretionary grant	10,000	14,000
	<u>60,000</u>	<u>399,000</u>
Care and Welfare		
Beit Halochem	-	50,000
Bikur Cholim	45,000	150,000
Ezra U'Marpeh	47,711	-
Jewish Care Homes Consolidated Appeal	333,000	-
Jewish Deaf Association	-	240,000
JFS	63,520	-
Jewish Leadership Council - PaJeS	75,000	-
Jewish Women's Aid	66,098	-
Langdon Foundation	100,000	-
Maggie's Cancer Caring Centres	-	1,000,000
Medical Aid Trust	21,500	-
Noa Girls	257,720	-
Norwood	270,847	-
Work Avenue	25,000	-
WST Charity Ltd	60,000	-
Various discretionary grants	77,700	160,496
	<u>1,443,096</u>	<u>1,600,496</u>

THE MAURICE WOHL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

5. New grants committed (continued)

	2020 £	2019 £
Jewish Community		
Community Security Trust	100,000	100,000
Interlink	70,000	70,000
Jewish Leadership Council	-	50,000
LSJS – Jewish Lives Interrupted research	20,000	-
Reshet	50,000	50,000
The Jerusalem Foundation	1,207,176	-
United Synagogue	-	100,000
Various discretionary grants	33,750	-
	<u>1,480,926</u>	<u>370,000</u>
Jewish Education		
Children Ahead	150,000	-
Gesher Special School	50,000	-
Hasmonean MAT	20,000	-
Jewish Leadership Council - PaJeS	120,000	-
Norwood - Heads Up Kids	-	277,000
PJ Library in the UK	45,000	-
Project Seed	80,000	-
UJIA	-	50,000
Youth Aliyah	-	50,000
Various discretionary grants	17,500	120,000
	<u>482,500</u>	<u>497,000</u>
Pathways to Employment		
Darchei Torah	100,000	45,000
JW3 Gateways	47,900	85,000
Resource	10,000	30,000
Work Avenue	50,000	-
Various discretionary grants	-	15,000
	<u>207,900</u>	<u>175,000</u>
The Arts		
The National Gallery	-	425,000
The Warburg Institute	-	300,000
	<u>-</u>	<u>725,000</u>
Total grants awarded (note 4)	<u>3,674,422</u>	<u>3,766,496</u>

THE MAURICE WOHL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6. Staff costs

The Foundation shares staff with The Maurice and Vivienne Wohl Philanthropic Foundation. The Foundation's contribution to those shared costs is as follows:

	2020 £	2019 £
Wages and salaries	211,822	217,713
Social security costs	22,904	24,884
Other pension costs	23,400	24,290
	<u>258,126</u>	<u>266,887</u>

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

	2020 No.	2019 No.
Administrative	2	2
Grant management	2	2
	<u>4</u>	<u>4</u>

The number of higher paid employees employed by both Foundations was:

	2020 No.	2019 No.
In the band £60,000 - £70,000	1	1
In the band £90,001 - £100,000	1	1
In the band £150,001 - £160,000	1	1

The key management personnel of both Foundations comprise the Foundations' Chief Executive and the Foundations' secretary and correspondent as guided by the trustees. The aggregate remuneration of key management personnel amounted to £323,658 (2019: £323,582). This reflects amounts paid in respect of services to both Foundations. The Foundations made termination payments of £14,550 in the year (2019: £nil).

THE MAURICE WOHL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

7. Net income for the year

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets	9,123	5,164
Auditor's remuneration (excluding VAT)		
Audit services		
- Current year	15,000	15,000
- Prior year	4,833	-
Accountancy services - current year	12,500	14,708
Other services - current year	11,680	-
Operating leases - land and buildings	63,293	56,894

8. Net gains/(losses) on investments

	2020 £	2019 £
Net gains on revaluation of fixed asset investments (note 10)	2,768,024	6,331,729
Foreign exchange loss	(140,268)	(114,374)
	<u>2,627,756</u>	<u>6,217,355</u>

9. Tangible fixed assets

	Leasehold improvements £	Paintings £	Fixtures & fittings £	Computer equipment £	Total £
Cost					
At 1 January 2020	41,841	2,825	17,092	37,543	99,301
Additions	-	-	170	6,151	6,321
At 31 December 2020	<u>41,841</u>	<u>2,825</u>	<u>17,262</u>	<u>43,694</u>	<u>105,622</u>
Depreciation					
At 1 January 2020	41,841	-	15,342	31,039	88,222
Charge for the year	-	-	384	8,739	9,123
At 31 December 2020	<u>41,841</u>	<u>-</u>	<u>15,726</u>	<u>39,778</u>	<u>97,345</u>
Net book value					
At 31 December 2020	<u>-</u>	<u>2,825</u>	<u>1,536</u>	<u>3,916</u>	<u>8,277</u>
At 31 December 2019	-	2,825	1,750	6,504	11,079

The Foundation's tangible fixed assets are all held for use in its activities.

THE MAURICE WOHL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

10. Fixed asset investments

	2020 £	2019 £
Market value at 1 January	87,514,153	86,136,101
Additions at cost	8,840,622	8,909,923
Proceeds on disposal	(28,982,599)	(13,939,428)
Cash transfers	16,608,288	75,828
Net gains	2,768,024	6,331,729
Market value at 31 December	86,748,488	87,514,153

Investments held at year end comprise:

	2020 £	2019 £
Listed investments	20,761,142	29,901,805
Managed funds and unit trusts	42,315,553	50,548,843
Cash and cash equivalents	23,671,793	7,063,505
	86,748,490	87,514,153

11. Programme related investment

Programme related investments comprises a loan of £1,500,000 (2019: £1,500,000) given by the Foundation to Redbourne Property LLP ('the LLP') and a loan of £96,757 (\$125,000) given to Jewish Interactive (2019: £nil). The loans are interest free and are regarded as social investments because they have been made to meet the charitable objectives of the Foundation.

The loan to Redbourne Property LLP is repayable within 90 days of notice, although it is not the trustees' intention to give notice within twelve months from the balance sheet date. The LLP owns the building known as the Wohl Enterprise Hub, a shared workspace in North London, that is run by Work Avenue in order to create work and business opportunities that benefit the full spectrum of the Jewish community. The LLP is jointly controlled by the Foundation and Work Avenue. The LLP owns and receives rental income in respect of the Wohl Enterprise Hub. It has no other activity. The value of the Foundation's investment in the LLP is not materially different from the Foundation's original investment of £1,500,000.

The loan to Jewish Interactive is repayable in 12 monthly instalments commencing in August 2021.

12. Debtors

	2020 £	2019 £
Amounts due from The Maurice and Vivienne Wohl Philanthropic Foundation	10,553	61,082
Other debtors	51,453	54,833
Prepayments	4,609	4,376
	66,615	120,291

THE MAURICE WOHL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

13. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals	117,628	84,256
Accruals for grants payable	4,228,877	3,967,533
	<u>4,346,505</u>	<u>4,051,789</u>

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

	2020 £	2019 £
Accruals for grants payable	<u>2,170,372</u>	<u>3,573,167</u>

15. Operating lease commitments

The Maurice and Vivienne Wohl Philanthropic Foundation shares offices with The Maurice Wohl Charitable Foundation. The Foundations' best estimate of future minimum payments under operating leases is set out below.

	2020 £	2019 £
Amounts payable:		
Within 1 year	46,380	92,760
Between 1- 5 years	<u>104,335</u>	<u>301,470</u>
	<u>150,715</u>	<u>394,230</u>

16. Statement of funds

Unrestricted general funds	Balance at 1 January £	Income £	Expenditure £	Investment gains £	Balance at 31 December £
2020	<u>83,466,588</u>	<u>1,368,788</u>	<u>(4,599,433)</u>	<u>2,627,756</u>	<u>82,863,699</u>
2019	<u>79,985,494</u>	<u>1,636,219</u>	<u>(4,372,480)</u>	<u>6,217,355</u>	<u>83,466,588</u>

THE MAURICE WOHL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

	2020 £	2019 £
Net (expenditure) / income for the year (as per Statement of Financial Activities)	(602,889)	3,481,094
Adjustment for:		
Depreciation charges	9,123	5,164
Gains on investments	(2,768,024)	(6,331,729)
Dividends, interest and rents from investments	(1,368,788)	(1,636,220)
New programme related investments	(96,757)	-
Decrease / (increase) in debtors	53,676	(27,871)
Decrease in creditors	(1,108,079)	(2,284,855)
Net cash used in operating activities	(5,881,738)	(6,794,417)

18. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	960,439	392,566
Notice deposits (less than 3 months)	-	1,553,455
Cash balances held in investments (note 10)	23,671,793	7,063,505
Total	24,632,232	9,009,526

19. Related party transactions

None of the trustees received any remuneration during either period. Reimbursed travel expenses were not paid to any trustees in the year (2019: one) amounting to £nil (2019: £3,650). Bryan Cave Leighton Paisner LLP, a law firm in which Martin Paisner was a partner, raised charges for professional services and reimbursed expenses in the amount of £9,663 (2019: £18,540) of which £nil (2019: £nil) was outstanding at the year end. In May 2020 Martin Paisner became a partner at law firm Payne Hicks Beach which raised charges for professional services and reimbursed expenses in the amount of £20,685 (2019: £nil) of which £10,062 (2019: £nil) was outstanding at the year end.

In addition, costs for shared services of £199,471 were allocated to The Maurice and Vivienne Wohl Philanthropic Foundation in the year in respect of staff and other overhead costs (2019: £256,837). At 31 December 2020 £10,533 was owed by The Maurice and Vivienne Wohl Philanthropic Foundation (2019: £61,082 owed by The Maurice & Vivienne Wohl Philanthropic Foundation). Amounts owed by The Maurice and 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.

20. Control

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