

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.

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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 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.

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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)

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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.

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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

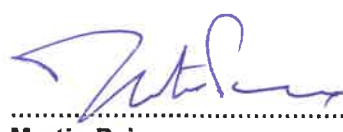
The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities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

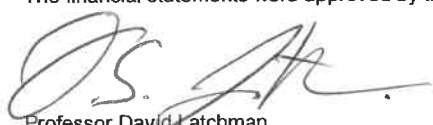
The notes on pages 17 to 26 form part of these financial statements.

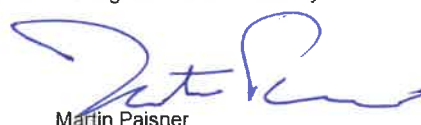
THE MAURICE WOHL CHARITABLE FOUNDATION
BALANCE SHEET
AS AT 31 DECEMBER 2024

	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.