

**THE MAURICE WOHL CHARITABLE FOUNDATION  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**CONTENTS**

	Page
<b>Legal and administrative information</b>	1 – 2
<b>Trustees' report</b>	3 - 10
<b>Independent auditors' report</b>	11 – 12
<b>Statement of financial activities</b>	13
<b>Balance sheet</b>	14
<b>Statement of cash flows</b>	15
<b>Notes to the financial statements</b>	16 - 28

# **THE MAURICE WOHL CHARITABLE FOUNDATION**

## **LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2019**

---

### **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

### **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**

Until April 2020:

Bryan Cave Leighton Paisner LLP  
Governor's House  
5 Laurence Pountney Hill  
London EC4R 0BR

From May 2020:

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

# **THE MAURICE WOHL CHARITABLE FOUNDATION**

## **LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2019**

---

### **Investment advisors**

MJ Hudson Allenbridge  
8 Old Jewry  
London EC2R 8DN

# THE MAURICE WOHL CHARITABLE FOUNDATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

---

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 2019. 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.

At a Board Meeting on 1 December 2015, the trustees adopted a more strategic mission for the Foundation's work in Welfare and Jewish education: 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 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 and further opportunities for growth and secure futures; high quality Jewish knowledge and engagement; and are encouraged to volunteer and give of themselves, helping others less able, more vulnerable or less secure.

In order to achieve its mission, the Foundation focuses on the following fields:

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

In addition to the above, as expressed in Mr Wohl's letter of wishes, the trustees from time to time have 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 of the Charity Commission's general guidance on public benefit.

# THE MAURICE WOHL CHARITABLE FOUNDATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

### 2. Procedures and policy for grant making

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.

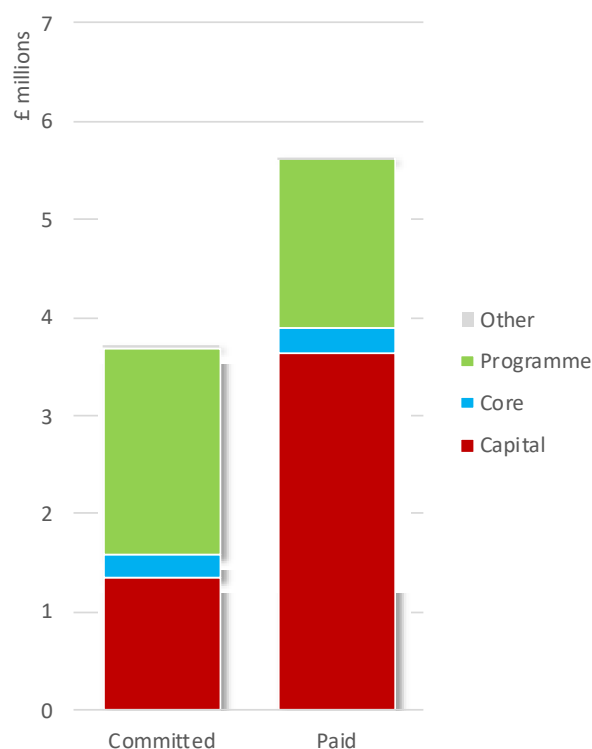
Trustees seek to ensure that as a general principle grants are made to UK registered charities.

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. Grants may be cancelled if a project does not meet set terms and conditions or if it is no longer viable. 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 and performance**

The total value of discounted grants approved and committed at 31 December 2019 was £7,540,700 (2018: £9,619,916). The value of new grants committed to during the year was £3,766,496 (2018: £3,538,225). Grants paid in this financial year from current and previous commitments totalled £5,610,958 (2018: £5,761,894). Grants cancelled in this financial year from previous commitments totalled £500,000 (2018: £150,000).

#### **2019 Grants Committed and Paid**



#### **COVID-19 statement**

In March 2020, the global pandemic shut down the UK economy. The trustees immediately re-assured grantees that all current commitments would be met. In addition, the trustees set aside a sum of money as an emergency fund. The Foundation worked with current grantee charities on their immediate needs, and between March 2020 and July 2020, the Foundation committed over £1m for COVID related funding.

# THE MAURICE WOHL CHARITABLE FOUNDATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

---

### **Key achievements:**

#### **Medical Advancement**

Total committed grants at 31 December 2019: £1,219,200

Total new grants committed within the year: £399,000

Total grants paid within the year: £1,394,800

Following successful participation in two rounds of the BIRAX initiative, trustees committed a grant of £385,000 to the British Council in Israel for the Wohl Clean Growth Alliance in partnership with, and matched by a grant from, the Maurice and Vivienne Wohl Philanthropic Foundation. This Alliance will promote scientific collaboration between Israel and the UK.

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.

#### **Care and Welfare**

Total committed grants at 31 December 2019: £3,162,000

Total new grants committed within the year: £1,600,496

Total grants paid within the year: £2,128,158

Trustees committed a capital grant of £1m to Maggie's Cancer Caring Centre to be built at the Royal Free Hospital in North West London.

The Foundation currently stewards a number of multi-year capital commitments. During the course of the year, Noah's Ark Children's Hospice in North London opened its doors including a Wohl Family Room ensuring equal access for Orthodox Jewish families, through culturally appropriate provision.

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. One such grant this year was to Jewish Deaf Association, to improve the quality of life of the elderly living in care homes through better and faster identification of and responsiveness to hearing loss.

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 Community**

Total committed grants at 31 December 2019: £750,000

Total new grants committed within the year: £370,000

Total grants paid within the year: £195,000

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 this year the Foundation committed grants to the Jewish Leadership Council to ensure and improve strategic oversight in core fields, a core grant to the Community Security Trust and a grant to UJIA and Reshet to enhance the community's understanding and implementation of safeguarding.

#### **Jewish Education**

Total committed grants at 31 December 2019: £1,524,500

Total new grants committed within the year: £497,000

Total grants paid within the year: £1,763,000

Jewish Schools and wider Jewish Education are the bedrock of a strong Jewish community. The Foundation

# THE MAURICE WOHL CHARITABLE FOUNDATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

---

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.

We reported last year on the growing concern with the challenges young people face in schools today and their mental resilience. While the Foundation remains involved in the Community Wellbeing Project pilot, to ensure well-being across staff and pupils, trustees committed a further three-year grant to Norwood to expand the Heads Up Kids programme building resilience in classrooms to a whole school approach to social and emotional wellbeing. Heads Up Kids forms a part of the Community Wellbeing Project.

Jewish education is a core value, and while continuing to meaningfully support the wider Jewish education field through PaJeS (the Partnership for Jewish Schools) and other projects, the Foundation works closely with Jewish Interactive, a technology based interactive Jewish learning programme. In order to strengthen Jewish children and families' commitment to thriving communal life, the Foundation continues to support the Office of the Chief Rabbi and Shabbat UK. The Trustees and staff of the Wohl Legacy mourn the passing of the former Chief Rabbi, Rabbi Lord Jonathan Sacks, in November 2020. We have been privileged to support Rabbi Sacks, sponsoring Covenant and Conversation since inception.

Within the field of special needs, the Kisharon Wohl Campus with a state of the art school opened in September 2020 with capacity for 72 children. In addition, the Foundation continues to support Children Ahead, a charity focussing on raising educational standards and improving individual outcomes for vulnerable children in the strictly Orthodox sector, by providing both professional development for staff and delivering specialist intervention to individual children.

### **Pathways to Employment**

Total committed grants at 31 December 2019: £160,000

Total new grants committed within the year: £175,000

Total grants paid within the year: £130,000

The Foundation supports 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. A key area of work is finding ways to keep students in the education system. This year trustees committed a further grant to Resource for Project Connectivity to ensure that clients seeking employment have online and social media skills. Trustees also committed a further grant to the Gateways programme, 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.

### **The Arts**

Total committed grants at 31 December 2019: £725,000

Total new grants committed within the year: £725,000

Total grants paid within the year: £nil

Maurice and Vivienne Wohl's association with the National Gallery in London began in 1990, with the endowment of the Wohl Room. In addition to a special grant in 2015 to enable restoration works in the 19th Century and Impressionist Galleries, the Foundation provided funding this year towards the gallery's purchase of the painting, Finding of Moses by Orazio Gentileschi.

\*\*\*

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.



# THE MAURICE WOHL CHARITABLE FOUNDATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

---

### **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 and Investment Committee meets up to four times a year and reviews matters of finance, 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 Audit Committee meets annually and has oversight of the audit process of the financial statements.

The Small Grants Committee meets up to four times a year, and reviews and recommends grants of up to £20,000.

The Remuneration Committee, meets annually.

At least two trustees sit on each sub-committee, with the exception of the Audit 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 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 transactions with related parties are shown in the notes to the financial statements.

#### **4. Audit**

During the course of 2019, and in consideration of more than thirty years of audit services to Wohl charities from Blick Rothenberg, trustees reviewed the audit provision and Saffery Champness LLP were appointed as auditors of the Foundation. We acknowledge and thank Blick Rothenberg for their professionalism over the years.

# THE MAURICE WOHL CHARITABLE FOUNDATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

---

### 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 endowment and failure of a disaster recovery plan.

Investment returns on the 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.

#### COVID-19

Although the financial year under review was not affected by 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 finance and investment committee, regularly monitor performance of the investment portfolio and are 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 is 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 of the financial statements, 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.

# THE MAURICE WOHL CHARITABLE FOUNDATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

---

### 8. Trustees' indemnities

The Foundation has trustee indemnity insurance 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 Finance and 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 Finance and Investment Committee to consider portfolio changes, including exiting wholly or partly from fund managers and the introduction of new managers.

The Finance and 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, after fees was, for the year, 9.1% (2018: after fees, -2.98%)

### E. Financial review

#### 1. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### 2. Reserves policy

The Foundation's net assets (see below) represent free reserves. The trustees are satisfied there are adequate resources to meet the obligations of the Foundation.

#### 3. Review of the year

The financial statements set out on pages 13 to 28 summarise the transactions of the Foundation for the year ended 31 December 2019. Gross incoming resources for the year were £1,636,220 (2018: £1,535,815).

Investment Management fees of £380,452 were incurred in the year (2018: £267,029). Support costs were £460,287 (2018: £477,346). Direct costs of grant-making activities of £3,531,742 (2018: £4,279,527) were charged to the Statement of Financial Activities during the year and there were net gains excluding foreign exchange within the investment portfolio during the year of £6,331,729 (2018: net losses of £4,027,020).

# THE MAURICE WOHL CHARITABLE FOUNDATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Total funds at 31 December 2019 increased by £3,481,094 (2018: decrease of £7,318,379) to £83,466,588 (2018: £79,985,494).

### 4. Future developments

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

### Trustees' responsibilities statement

The trustees 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 25 November 2020 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 2019

---

### Opinion

We have audited the financial statements of The Maurice Wohl Charitable Foundation for the year ended 31 December 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of 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 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### 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 we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

# THE MAURICE WOHL CHARITABLE FOUNDATION

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

---

We have nothing to report in this regard.

### Matters on which we are required to report by exception

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

- the information given in the trustees' 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 10, the trustees are responsible for the preparation of financial statements which 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

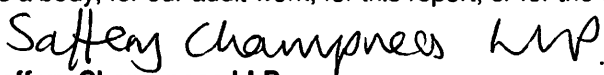
We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 The Charities (Accounts & 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: 7 December 2020

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 2019

	Note	2019 £	2018 £
<b>Income from:</b>			
Investments	2	1,636,220	1,535,815
<b>Total income</b>		<u>1,636,220</u>	<u>1,535,815</u>
<b>Expenditure on:</b>			
Raising funds:			
Investment management		380,452	267,029
Charitable activities			
Grant-making	3	3,992,029	4,756,873
<b>Total expenditure</b>		<u>4,372,481</u>	<u>5,023,902</u>
<b>Net expenditure before investment gains / (losses)</b>		(2,736,261)	(3,488,087)
Net gains / (losses) on investments	8	6,217,355	(3,830,292)
<b>Net income / (expenditure) and net movement in funds</b>		<u>3,481,094</u>	<u>(7,318,379)</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward		79,985,494	87,303,873
<b>Total funds carried forward</b>		<u>83,466,588</u>	<u>79,985,494</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 16 to 28 form part of these financial statements.

# THE MAURICE WOHL CHARITABLE FOUNDATION

## BALANCE SHEET AS AT 31 DECEMBER 2019

	Note	£	2019 £	£	2018 £
<b>Fixed assets</b>					
Tangible assets	9		11,079		13,197
Investments	10		87,514,153		86,136,101
Programme related investment	11		<u>1,500,000</u>		<u>1,500,000</u>
			89,025,232		87,649,298
<b>Current assets</b>					
Debtors: amounts falling due within one year	12	120,291		92,420	
Cash at bank and in hand		<u>1,946,021</u>		<u>2,153,587</u>	
		2,066,312		2,246,007	
<b>Creditors:</b> amounts falling due within one year	13	<u>(4,051,789)</u>		<u>(5,126,791)</u>	
<b>Net current liabilities</b>			<u>(1,985,477)</u>		<u>(2,880,784)</u>
<b>Total assets less current liabilities</b>			87,039,755		84,768,514
<b>Creditors:</b> amounts falling due after more than one year	14		<u>(3,573,167)</u>		<u>(4,783,020)</u>
<b>Net assets</b>			<u>83,466,588</u>		<u>79,985,494</u>
<b>Charity Funds</b>					
Unrestricted funds	16		<u>83,466,588</u>		<u>79,985,494</u>
<b>Total funds</b>			<u>83,466,588</u>		<u>79,985,494</u>

The financial statements were approved by the trustees on 25 November 2020 and signed on their behalf, by:



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



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

The notes on pages 16 to 28 form part of these financial statements.



# THE MAURICE WOHL CHARITABLE FOUNDATION

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
<b>Net cash used in operating activities</b>	17	<u>(6,794,417)</u>	<u>(6,751,937)</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		1,636,220	1,535,815
Purchase of tangible fixed assets		(3,046)	(5,332)
Proceeds from sale of investments		13,939,428	8,269,667
Purchase of investments		<u>(8,909,923)</u>	<u>(14,766,222)</u>
<b>Net cash (used in) investing activities</b>		<u>6,662,679</u>	<u>(4,966,072)</u>
<b>Decrease in cash and cash equivalents in the year</b>		(131,738)	(11,718,009)
Cash and cash equivalents brought forward		<u>9,141,264</u>	<u>20,859,273</u>
<b>Cash and cash equivalents carried forward</b>	18	<u>9,009,526</u>	<u>9,141,264</u>

The notes on pages 16 to 28 form part of these financial statements.

# THE MAURICE WOHL CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

---

### 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, 2<sup>nd</sup> 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) Second Edition (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 2019, the Foundation had net assets of £83m (2018: £80m) including cash and cash equivalents of £9m (2018: £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

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

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

Support costs are those central support functions that are shared across the activities undertaken by the Foundation and include for example, personnel costs, travel, information technology and general office costs. Support costs are 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.

# THE MAURICE WOHL CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

---

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.

### 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.

# THE MAURICE WOHL CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

---

### 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.

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 is adjusted to reflect repayments made and any impairments that are required.

### 1.12 Cash at Bank and in hand

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

### 1.13 Financial instruments

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

#### (a) Financial assets

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

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

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

#### (b) Financial liabilities

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

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

# THE MAURICE WOHL CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

---

### 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 set out below:

- 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

	2019 £	2018 £
Income from listed investments	1,034,990	1,059,525
Income from managed funds and unit trusts	528,285	428,428
Bank and other interest	72,945	47,862
	<u>1,636,220</u>	<u>1,535,815</u>

# THE MAURICE WOHL CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 3. Expenditure on charitable activities

#### 2019

	Grant funding of activities £	Support costs £	Total £
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
	<u>3,531,742</u>	<u>460,287</u>	<u>3,992,029</u>

#### 2018

	Grant funding of activities £	Support costs £	Total £
Medical Advancement	304,829	34,001	338,830
Care and Welfare	1,936,506	216,001	2,152,507
Jewish Education	1,171,601	130,682	1,302,283
Jewish Community	648,970	72,387	721,357
Pathways to Employment	173,531	19,356	192,887
The Arts	44,090	4,919	49,009
	<u>4,279,527</u>	<u>477,346</u>	<u>4,756,873</u>

Support costs relate to staff, office and administrative costs including professional fees. Support costs include governance costs of £35,650 (2018: £45,321)

# THE MAURICE WOHL CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 4. Grants awarded in the year

#### 2019

	New grants committed (Note 5) £	Cancelled £	Discounting and foreign exchange £	Total charge £
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>

#### 2018

	New grants committed (Note 5) £	Cancelled £	Discounting and foreign exchange £	Total charge £
Medical Advancement	10,000	-	294,829	304,829
Care and Welfare	1,765,700	(150,000)	320,806	1,936,506
Jewish Community	649,839	-	(869)	648,970
Jewish Education	937,686	-	233,915	1,171,601
Pathways to Employment	175,000	-	(1,469)	173,531
The Arts	-	-	44,090	44,090
	<u>3,538,225</u>	<u>(150,000)</u>	<u>891,302</u>	<u>4,279,527</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 are not discounted as the effect of discounting would be immaterial.

### 5. New grants committed

	2019 £	2018 £
<b>Medical advancement</b>		
British Council	385,000	-
Discretionary grant	14,000	10,000
	<u>399,000</u>	<u>10,000</u>
<b>Care and Welfare</b>		
Beit Halochem	50,000	50,000
Bikur Cholim	150,000	-
Camp Simcha	-	108,000
Jewish Deaf Association	240,000	-
Maggie's Cancer Caring Centres	1,000,000	-
Nightingale Hammerson	-	1,500,000
Various discretionary grants	160,496	107,700
	<u>1,600,496</u>	<u>1,765,700</u>

# THE MAURICE WOHL CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 5. New grants committed (continued)

	2019 £	2018 £
<b>Jewish Community</b>		
Central Synagogue	-	350,000
Community Security Trust	100,000	70,000
Interlink	70,000	-
Jewish Leadership Council	50,000	-
JPR	-	225,000
Reshet	50,000	-
United Synagogue	100,000	-
Various discretionary grants	-	4,839
	<u>370,000</u>	<u>649,839</u>
<b>Jewish Education</b>		
Children Ahead	-	90,000
Covenant and Conversation	-	200,000
Jewish Leadership Council	-	120,000
Norwood	277,000	70,000
Office of the Chief Rabbi	-	375,000
UJIA	50,000	-
Youth Aliyah	50,000	-
Various discretionary grants	120,000	82,636
	<u>497,000</u>	<u>937,686</u>
<b>Pathways to Employment</b>		
Darchei Torah	45,000	-
JW3 Gateways	85,000	-
Resource	30,000	30,000
Work Avenue	-	145,000
Various discretionary grants	15,000	-
	<u>175,000</u>	<u>175,000</u>
<b>The Arts</b>		
The National Gallery	425,000	-
The Warburg Institute	300,000	-
	<u>725,000</u>	<u>-</u>
<b>Total grants awarded (note 4)</b>	<u>3,766,496</u>	<u>3,538,225</u>



# THE MAURICE WOHL CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 6. Staff costs

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

	2019 £	2018 £
Wages and salaries	217,713	211,649
Social security costs	24,884	23,083
Other pension costs	24,290	24,290
	<u>266,887</u>	<u>259,022</u>

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

	2019 No.	2018 No.
Administrative	2	2
Grant management	2	2
	<u>4</u>	<u>4</u>

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

	2019 No.	2018 No.
In the band £90,001 - £100,000	1	1
In the band £130,001 - £140,000	-	1
In the band £150,001 - £160,000	1	-

The key management personnel of the 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 £323,582 (2018: £294,186). This reflects amounts paid in respect of services to both Foundations.

### 7. Net income for the year

This is stated after charging:

	2019 £	2018 £
Auditor's remuneration – audit services (excluding VAT)		
- Current auditors	15,000	-
- Previous auditors	-	23,700
Auditor's remuneration – accountancy services (excluding VAT)		
- Current auditors	11,650	-
- Previous auditors	3,058	14,068
Operating leases - land and buildings	56,894	57,349

# THE MAURICE WOHL CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 8. Net (losses)/gains on investments

	2019 £	2018 £
Net gains on revaluation of fixed asset investments (note 10)	6,331,729	(4,027,020)
Foreign exchange (loss) / gain	(114,374)	196,728
<b>Total</b>	<b>6,217,355</b>	<b>(3,830,292)</b>

### 9. Tangible fixed assets

	Leasehold improvements £	Paintings £	Fixtures & fittings £	Computer equipment £	Total £
<b>Cost</b>					
At 1 January 2019	41,841	2,825	16,961	34,628	96,255
Additions	-	-	131	2,915	3,046
<b>At 31 December 2019</b>	<b>41,841</b>	<b>2,825</b>	<b>17,092</b>	<b>37,543</b>	<b>99,301</b>
<b>Depreciation</b>					
At 1 January 2019	39,282	-	14,905	28,871	83,058
Charge for the year	2,559	-	437	2,168	5,164
<b>At 31 December 2019</b>	<b>41,841</b>	<b>-</b>	<b>15,342</b>	<b>31,039</b>	<b>88,222</b>
<b>Net book value</b>					
<b>At 31 December 2019</b>	<b>-</b>	<b>2,825</b>	<b>1,750</b>	<b>6,504</b>	<b>11,079</b>
<b>At 31 December 2018</b>	<b>2,559</b>	<b>2,825</b>	<b>2,056</b>	<b>5,757</b>	<b>13,197</b>

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 2019

### 10. Fixed asset investments

	<b>Total £</b>
Market value at 1 January 2019	86,136,101
Additions at cost	8,909,923
Proceeds on disposal	(13,939,428)
Cash transfers	75,828
Net gains	6,331,729
	<hr/>
<b>Market value at 31 December 2019</b>	<b>87,514,153</b>

### Investments held at year end comprise:

	<b>2019 £</b>	<b>2018 £</b>
Listed investments	29,901,805	31,871,064
Managed funds and unit trusts	50,548,843	47,277,360
Cash and cash equivalents	7,063,505	6,987,677
	<hr/>	<hr/>
	<b>87,514,153</b>	<b>86,136,101</b>

### 11. Programme related investment

The Foundation has invested £1,500,000 (2018: £1,500,000) in Redbourne Avenue LLP ('the LLP'). The investment is regarded as a social investment because it has been made to meet the charitable objectives of the Foundation.

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.

As at 31 May 2019 Redbourne Avenue LLP had net assets attributable to members of £3,095,533 (2018: £2,968,015), of which the Foundation's share was £1,500,000.

### 12. Debtors

	<b>2019 £</b>	<b>2018 £</b>
<b>Due within one year</b>		
Amounts due from The Maurice and Vivienne Wohl Philanthropic Foundation	61,082	-
Other debtors	54,833	67,290
Prepayments	4,376	25,130
	<hr/>	<hr/>
	<b>120,291</b>	<b>92,420</b>

# THE MAURICE WOHL CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 13. Creditors: Amounts falling due within one year

	2019 £	2018 £
Amounts due to The Maurice and Vivienne Wohl Philanthropic Foundation	-	195,755
Accruals	84,256	94,140
Accruals for grants payable	3,967,533	4,836,896
	<u>4,051,789</u>	<u>5,126,791</u>

### 14. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Accruals for grants payable	<u>3,573,167</u>	<u>4,783,020</u>

### 15. Operating lease commitments

At 31 December 2019 the total of the Foundation's future minimum lease payments under non-cancellable operating leases was:

	2019 £	2018 £
<b>Amounts payable:</b>		
Within 1 year	92,760	36,200
Between 1- 5 years	<u>301,470</u>	<u>-</u>
	<u>394,230</u>	<u>36,200</u>

### 16. Statement of funds

Unrestricted general funds	Balance at 1 January £	Income £	Expenditure £	Investment (losses)/ gains £	Balance at 31 December £
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>
2018	<u>87,303,873</u>	<u>1,535,815</u>	<u>(5,023,902)</u>	<u>(3,830,292)</u>	<u>79,985,494</u>

# THE MAURICE WOHL CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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

	2019 £	2018 £
<b>Net income / (expenditure) for the year (as per Statement of Financial Activities)</b>	3,481,094	(7,318,379)
<b>Adjustment for:</b>		
Depreciation charges	5,164	6,138
Losses/(gains) on investments	(6,331,729)	4,027,020
Dividends, interest and rents from investments	(1,636,220)	(1,535,815)
(Increase)/decrease in debtors	(27,871)	132,827
Decrease in creditors	(2,284,855)	(2,063,728)
<b>Net cash used in operating activities</b>	<b>(6,794,417)</b>	<b>(6,751,937)</b>

### 18. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	392,566	476,894
Notice deposits (less than 3 months)	1,553,455	1,676,693
Cash balances held in investments	7,063,505	6,987,677
<b>Total</b>	<b>9,009,526</b>	<b>9,141,264</b>

### 19. Related party transactions

None of the trustees received any remuneration during either 2019 or 2018. Reimbursed travel expenses were paid to one trustee (2018: one) amounting to £3,650 (2018: £3,812). Bryan Cave Leighton Paisner LLP, a law firm, raised charges for professional services and reimbursed expenses in the year in the amount of £18,540 (2018: £10,332) of which £nil (2018: £nil) was outstanding at the year end. Martin Paisner was a partner in Bryan Cave Leighton Paisner LLP until April 2020. He joined Payne Hicks Beach in May 2020.

In addition, The Maurice and Vivienne Wohl Philanthropic Foundation contributed £256,837 in the year towards the cost of the Foundation's staff and other overhead costs from which both Foundations benefit (2018: £283,398). The Maurice and Vivienne Wohl Philanthropic Foundation anticipates making a contribution next year.

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

### 20. 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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

---

### 21. Post balance sheet events

Although the financial year under review was not affected by 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 finance and investment committee, regularly monitor performance of the investment portfolio and are 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 is 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. At 30 September 2020 the Foundation had investment assets, including cash invested in the portfolio, of £84.8m.