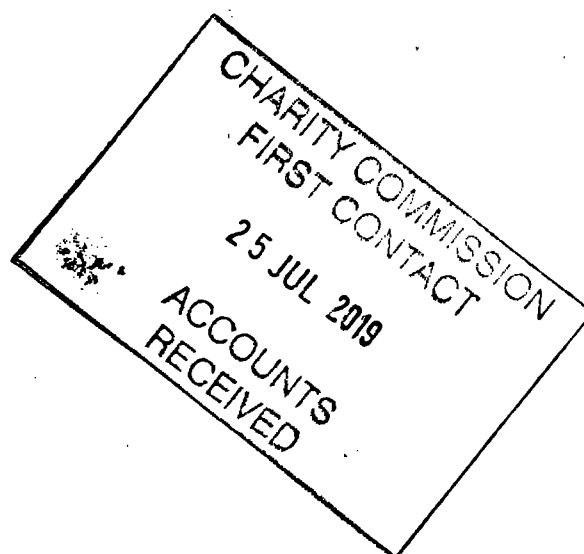


THE MAURICE WOHL CHARITABLE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018



THE MAURICE WOHL CHARITABLE FOUNDATION

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THE MAURICE WOHL CHARITABLE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2018

Trustees

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

*Member of the Finance, Audit and Investment Committee

**Member of the Small Grants Committee

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 auditor

Blick Rothenberg Audit LLP
Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

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

THE MAURICE WOHL CHARITABLE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2018

Advisers (continued)

Solicitors

Bryan Cave Leighton Paisner LLP
Adelaide House
London Bridge
London EC4R 9HA

Investment advisors

MJ Hudson Allenbridge
8 Old Jewry
London EC2R 8DN

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018. 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. Structure, governance and management

1. History, objectives and activities of the Foundation

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
- Jewish education

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 and for other charitable purposes as they see fit.

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 act as a catalyst to empower young people to create a strong, viable Jewish community and to make a contribution to society at large, as well as to ensure that those less able are supported to live a life of dignity and empowerment.

The trustees believe that this can be achieved if vulnerable 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 gives of themselves, helping others less able or less secure.

2. Method of appointment or election of trustees

The power to appoint new trustees rests collectively with the current trustees, all of whom were appointed by Maurice Wohl. Recruitment of further trustees would take into account the board's current strengths and any potential skill 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 a welcome pack to include copies of the previous year's financial statements, a brief history of the Foundation and a copy of the trust deed. Any new appointee will receive copies of the Foundation's governance policies, including those on conflict of interest and safeguarding. They will undergo training and be expected to sign the Code of Good Practice and a Declaration of Conflicts of Interest. The pack will include a copy of the Charity Commission guidance "Charity trustee: what's involved", "Charities and Public Benefit" and the "Charity Governance Code for large charities".

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

3. Organisational structure and decision making

The trustees meet up to four times a year and decisions concerning the Foundation are made by the trustees at these meetings, guided by the Chief Executive. The trustees agree the broad mission statement as well as areas of activity for the Foundation including grant-making, investment performance, governance, reserves and risk management policies.

There are three sub-committees which report back to the full board, and each meets up to four times a year, the Finance, Audit and Investment Committee, the Small Grants Committee and the Remuneration Committee. The Finance, Audit and Investment Committee reviews matters of finance, investments and asset allocation, receiving advice from M J Hudson Investment Advisers Ltd and making appropriate recommendations to the trustees for their approval. In addition, the Committee reviews the quarterly Management Accounts, the cash flow summary and the audited accounts which, if approved, will recommend formal approval by the trustees and makes recommendations on reserves. The Small Grants Committee reviews and recommends grants of up to £20,000. A further sub-committee, the Remuneration Committee, meets annually with the Chief Executive. At least two trustees sit on each sub-committee.

The management of the Foundation is delegated to the Chief Executive, including the administration of approved grants and the careful consideration of written applications and due diligence, before they are put to the trustees for decision. All grantees must formally adhere to all the terms and conditions set out in a confirmation letter or contract, including reporting requirements. This enables the Foundation to support efficient and effective charities. The monitoring of grants is achieved both by the submission of these reports and by visits from the Chief Executive and trustees or meetings with consultants on their behalf. In this way, trustees satisfy themselves that all grants awarded meet with the public benefit requirements of English charity law.

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

4. Related charities

The Foundation is connected through trustees and shared administrative services with two related charities, the Maurice and Vivienne Wohl Philanthropic Foundation, a trust foundation and a charitable company of the same name.

As of 1 July 2018 the Foundation shares overheads only with the incorporated Maurice and Vivienne Wohl Philanthropic Foundation.

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

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, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The principal risks faced by the Foundation are identified as the performance of its investments, operational risks from ineffective grant making and reputational risk.

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

5. Risk management (continued)

The trustees consider variability of investment returns on the endowment to constitute the Foundation's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. The trustees manage the investments on a total return basis. The trustees consider that the use of a total return approach helps stabilise the resources available for grant making, thereby facilitating longer term grants.

The operational risk from grant making is mitigated by due diligence being undertaken by the Chief Executive, finance team and trustees prior to the awarding of the grant; and to appraisal and reporting following the grant to ensure best use of the Foundation's resources.

Reputational risk may arise from lack of mitigation of operational risks, as well as lack of appropriate safeguarding procedures in grantee charities (see 7).

In March 2018 the trustees approved an updated staff handbook which reflects updated policies and procedures on whistleblowing, GDPR and staff data handling and protection.

Potential grantees are invited to notify the Foundation in the application form of any potential benefits that may ensue as a result of the grant.

Finally, potential grantees are invited to notify the Foundation in the application form of any potential benefits that may ensue as a result of the grant.

6. Conflict of interest

Subject to note 10, all trustees give their time freely and no trustee remuneration was paid in the year. At a board meeting in March 2018 the trustees approved an updated Conflict of Interest Policy and all trustees adhere to a Code of Good Practice. Trustees and staff are required to disclose all relevant interests and withdraw from decision 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

At a board meeting in March 2018 the trustees received safeguarding training from a qualified independent specialist and adopted an initial Safeguarding policy. The Policy was reviewed over the course of the year and an enhanced Policy was adopted by Trustees in March 2019. The trustees take their responsibility to safeguarding seriously and have spent considerable time in the past year working with experts in the field, ACF, other Foundations and the Charity Commission to understand best practice. Although the Foundation does not work directly with children or vulnerable adults, it does provide funding to other charities that may 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. Charity Governance Code

The Trustees review annually the Charity Governance Code. Where appropriate policies and procedures are updated and improved to ensure that trustees adhere to best practice where possible.

9. Trustees' indemnities

The Foundation confirms trustee indemnity insurance is in place.

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

B. Objectives and Activities

1. Procedures and policy for grant making

Over the last few years, the Foundation has developed grant making procedures to enable it to deal with grant applications in a rigorous and appropriate manner. Whilst generally speaking it is not the trustees' policy to entertain unsolicited applications, the Foundation has established a grant making policy to achieve its objects for the public benefit by making grants to charities where the objectives are clear, which can demonstrate best practice and sustainability, whose operations are transparent and whose commitment to the public benefit is demonstrable. After a process of due diligence grants are awarded.

The trustees seek to ensure that as a general principle grants are made to UK registered charities. The Foundation also ensures that funds are expended by recipients in accordance with agreements made and reporting requirements met. Further due diligence is carried out, as needed, during the period of the grant.

The Foundation pursues its objects both by way of capital and programmatic grants. Wherever practicable and relevant, the trustees endeavour to ensure that their grants will act as a catalyst to leverage additional support.

The trustees continue to review the broad focus of the Foundation on an ongoing basis to ensure that the Foundation achieves its objectives for the public benefit. This is currently focused on:

- Health and medical sciences
- Welfare within the Jewish Community
- Jewish education

C. Achievements and performance

1. Review of activities

The total value of discounted grants approved and committed at 31 December 2018 was £9,619,916 (2017: £11,102,283). The value of new grants committed to during the year was £3,538,225 (2017: £4,404,560). Grants paid in this financial year from current and previous commitments totalled £5,761,894 (2017: £4,227,062). Grants cancelled in this financial year from current and previous commitments totalled £150,000 (2017: £Nil).

As previously reported, the year 2015 marked fifty years since Maurice Wohl made his initial grant through his first charitable trust. In recognition of this the trustees, together with the trustees of the Maurice and Vivienne Wohl Philanthropic Foundation, felt it appropriate to mark this anniversary with a number of extra-ordinary grants. Some of these commitments continue to be reflected in our grant spending to 31 December 2018 as we conclude these grants.

The trustees believe that for the Foundation to successfully meet its objectives in this field, the key lies in carefully selecting a small number of capital projects as well as supporting organisations to develop and scale their programmes in support of those in need.

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

As noted above, the trustees' strategy calls for three areas of interest:

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

Health and medical sciences

Total committed grants at 31 December 2018: £2,441,868

Total new grants committed within the year: £19,000

Total grants paid within the year: £590,668

In the field of health, welfare and medical sciences, the trustees continue to make a range of grants that reflects the wider field, encompassing medical care, advancement of knowledge and education, and new models of engagement. This is reflected in the Foundation's ongoing commitments to Birkbeck College, University of London for the Wohl Wolfson ToddlerLab, 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.

Through these grants, the Foundation aims to achieve its objective of promoting health, welfare and the advancement of medical science for the benefit of the public.

The trustees believe that for the Foundation to successfully meet its objectives, the key lies in carefully selecting a small number of projects delivered by highly esteemed partners that will advance cutting edge science, ensure high quality education and engagement, as well as supporting organisations with proven experience in relief and respite to develop and upscale their programmes.

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

Welfare within the Jewish community

Total committed grants at 31 December 2018: £3,629,360

Total new grants committed within the year: £1,951,700

Total grants paid within the year: £2,243,701

Total grants cancelled within the year: £150,000

Through both capital projects and programme funding, the Foundation aims to achieve its objective of promoting welfare and the relief of poverty for the benefit of the public.

During the course of the year the Foundation increased its commitment to Nightingale Hammerson for the Wohl Campus. The Campus is due to open in 2020 as home to 116 elderly residents. The new facility in North West London replaces a home built on the same site. The Care Quality Commission rated Nightingale's current home in Clapham as Outstanding in 2018 and it is expected that this high level of provision will be mirrored in the new home once it is opened.

Wohl Court, a Jewish Care complex of 32 independent living apartments, completed construction, and Head Room Café was opened, a mental health support provision run by JAMI and supported by the Foundation with a capital grant towards the refurbishment.

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 continues to fund a wide variety of local communal organisations within the Jewish community that research, identify and support those in urgent need.

In addition, the Foundation continues to make multi-year grants to organisations that help alleviate some of the suffering. One such grant this year was to Camp Simcha for core costs to expand their reach in supporting families of children with life threatening or life long illness.

Finally, the Foundation recognises the importance of developing skills and knowledge towards employment, particularly for those seeking to return to work. The Foundation made a new core grant to Resource, and in addition to previous multi-year commitments a further grant to Work Avenue.

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

Jewish Education

Total committed grants at 31 December 2018: £3,281,773

Total new grants committed within the year: £1,287,686

Total grants paid within the year: £1,672,686

Jewish Schools and wider Jewish Education are the bedrock of a strong Jewish Community. The Foundation therefore supports widely and strategically.

The Foundation continues to be a lead funder to the Partnership for Jewish Schools (PaJeS).

Over the last few years there has been a growing concern with the challenges young people face in schools today and their mental resilience, so a key highlight of the year was the creation of a cross community task force for well-being, focussed on a pilot in five Jewish Schools across England. The pilot embeds a wellbeing officer in each school and seeks to change the culture, support our young people and ensure well-being across staff and pupils. In addition, the Foundation committed to related programmes to both Norwood for their work in primary schools and to JFS – the largest Jewish secondary school in the UK.

A key goal of the Foundation is to strengthen Jewish children and young adults' commitment to thriving communal life and this year the Foundation agreed a multi-year commitment to support Shabbat UK's growth across the UK. The trustees also note the importance of widely disseminated knowledge and continues to be a key sponsor for Rabbi Lord Jonathon Sack's Covenant and Conversation.

Within the field of special needs the Foundation made a commitment to Kisharon for the redevelopment of their school campus. The new Wohl Campus will have four dedicated educational units and is due to open in 2020 with the capacity for 72 children.

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.

Finally, the foundation continues to support the Gateways programme, an educational and vocational provision for 15-25 year olds who are striving to overcome challenges. The programme offers a range of bespoke academic and vocational courses that provide hope for the future and a pathway to self-sufficiency.

With careful grant-making the Foundation hopes to support grantees who excel in meeting their vision and mission; to help build the organisational strength and sustainability of these grantees; and where possible or practical to strengthen and sustain the wider field in accordance with our mission statement. The trustees believe that supporting both formal and informal Jewish education is critical to successfully meeting its objectives of creating sustainable Jewish life.

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

Miscellaneous

Total committed grants at 31 December 2018: £266,915

Total new grants committed within the year: £279,839

Total grants paid within the year: £4,839

Without focussed research, strategic thinking, and clear measurement and evaluation it is difficult to create lasting change. Jewish Policy Research provides much of the background statistical knowledge and analysis for the wider Jewish community and upon which communal bodies act. The Foundation committed a multi-year grant to JPR to ensure focus on and to help communal organisations accurately measure the impact and effectiveness of their work.

2. Income generation

Generally, the Foundation will make grants from its investment income. The Foundation does not fundraise from the public.

3. Investment policy

The trustees have formed a Finance, Audit and Investment Committee, which reviews financial and investment matters, reports back to the trustees and makes recommendations for the trustees' decision. This committee seeks advice from MJ Hudson Allenbridge, appointed Investment Advisors.

The Finance, Audit and Investment Committee meets prior to each trustee meeting to review all financial and investment matters, including advice received from MJ Hudson Allenbridge and will make appropriate recommendations to the 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, Audit and Investment Committee to consider portfolio changes, including exiting wholly or partly from fund managers and the introduction of new managers.

The Finance, Audit 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 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, -2.98% (2017: after fees, 7.27%), which was below the total return target of 4-6%. The decrease on return was primarily influenced by the fall in world markets in the second half of 2018. The fall in the MSCI index was 10.4%.

D. 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.

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

2. Reserves policy

The trustees consider that there are adequate resources available to meet the foreseeable obligations of the Foundation.

Cash reserves at 31 December 2018 were £9,141,264, of which £6,987,677 was held by fund managers and is available to be called upon as required. In addition, much of the portfolio is liquid and any cash requirements can be realised within three or four working days.

Cash flow forecasts are monitored closely by the Finance, Audit and Investment Committee and reported on to trustees, so any necessary fund withdrawals are adequately planned.

3. Review of the year

The financial statements set out on pages 16 to 48 summarise the transactions of the Foundation for the year ended 31 December 2018. Gross incoming resources for the year were £1,535,815 (2017: £1,632,134).

Investment Management fees of £267,029 were incurred in the year (2017: £421,813). Administration costs were £477,346 (2017: £446,003). Charitable commitments of £4,279,527 (2017: £3,643,493) were charged to the statement of financial activities during the year and there were net losses excluding foreign exchange within the investment portfolio during the year of £4,027,020 (2017: Gains of £5,773,720).

Total funds at 31 December 2018 decreased by £7,318,379, to £79,895,494, compared to £87,303,873 at 31 December 2017.

4. Future developments

The Foundation will continue to focus on the three key areas: health and medical sciences; welfare within the Jewish community; and Jewish education.

The Foundation will seek to achieve its mission in the latter two areas: to act as a catalyst to empower young people to create a strong viable Jewish community and to make a contribution to society at large. The Foundation will further seek to ensure that those less able are supported and empowered to live a full life with dignity.

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

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).

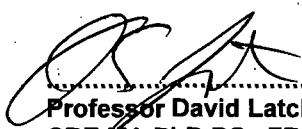
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing 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 27.6.19 and signed on their behalf by:


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


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

2000

THE MAURICE WOHL CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MAURICE WOHL CHARITABLE FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2018

Opinion

We have audited the financial statements of The Maurice Wohl Charitable Foundation (the 'Foundation') for the year ended 31 December 2018 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable Foundation's affairs as at 31 December 2018 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 charitable Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable Foundation'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.

THE MAURICE WOHL CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MAURICE WOHL CHARITABLE FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2018

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.

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
- sufficient accounting records have not been kept; 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, 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 charitable Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable Foundation or to cease operations, or have no realistic alternative but to do so.

THE MAURICE WOHL CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MAURICE WOHL CHARITABLE FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2018

Auditor's responsibilities for the audit of the financial statements

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. 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 charity's 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 charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Blick Rothenberg Audit LLP

Chartered Accountants
Statutory Auditor

16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date:

19 July 2019

Blick Rothenberg Audit 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 (incorporating income and expenditure) FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Unrestricted funds 2018 £	Total funds 2017 £
Income from:			
Investments	2	1,535,815	1,632,134
Total income		1,535,815	1,632,134
Expenditure on:			
Raising funds:			
Investment management		267,029	421,813
Charitable activities	3	4,756,873	4,089,496
Total expenditure		5,023,902	4,511,309
Net expenditure before investment (losses)/gains		(3,488,087)	(2,879,175)
Net (losses)/gains on investments	6	(3,830,292)	5,663,263
Net (expenditure)/income		(7,318,379)	2,784,088
Net movement in funds		(7,318,379)	2,784,088
Reconciliation of funds:			
Total funds brought forward		87,303,873	84,519,785
Total funds carried forward		79,985,494	87,303,873

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 to 48 form part of these financial statements.

THE MAURICE WOHL CHARITABLE FOUNDATION

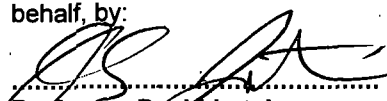
BALANCE SHEET AS AT 31 DECEMBER 2018

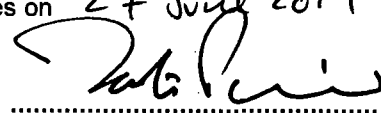
	Note	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	12		13,197		14,003
Investments	13		86,136,101		94,667,490
			<u>86,149,298</u>		<u>94,681,493</u>
Current assets					
Debtors: amounts falling due after more than one year	14	1,500,000		1,500,000	
Debtors: amounts falling due within one year	14	92,420		225,247	
Cash at bank and in hand	20	2,153,587		2,870,672	
		<u>3,746,007</u>		<u>4,595,919</u>	
Creditors: amounts falling due within one year	15	(5,126,791)		(6,515,106)	
Net current liabilities			<u>(1,380,784)</u>		<u>(1,919,187)</u>
Total assets less current liabilities			<u>84,768,514</u>		<u>92,762,306</u>
Creditors: amounts falling due after more than one year	16		<u>(4,783,020)</u>		<u>(5,458,433)</u>
Net assets			<u>79,985,494</u>		<u>87,303,873</u>
Charity Funds					
Unrestricted funds	18		<u>79,985,494</u>		<u>87,303,873</u>
Total funds			<u>79,985,494</u>		<u>87,303,873</u>

The financial statements were approved by the trustees on behalf, by:

27 June 2019

and signed on their


 Professor David Latchman
 CBE MA PhD DSc FRCPath FRSA
 Chairman


 Martin Paisner
 CBE MA LL.M
 Trustee

The notes on pages 19 to 48 form part of these financial statements.

THE MAURICE WOHL CHARITABLE FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash used in operating activities	19	<u>(6,751,937)</u>	<u>(5,576,242)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,535,815	1,632,134
Purchase of tangible fixed assets		(5,332)	(928)
Proceeds from sale of investments		8,269,667	56,822,606
Purchase of investments		<u>(14,766,222)</u>	<u>(47,833,850)</u>
Net cash (used in)/provided by investing activities		<u>(4,966,072)</u>	<u>10,619,962</u>
(Decrease)/increase in cash and cash equivalents in the year		<u>(11,718,009)</u>	<u>5,043,720</u>
Cash and cash equivalents brought forward		<u>20,859,273</u>	<u>15,815,553</u>
Cash and cash equivalents carried forward	20	<u><u>9,141,264</u></u>	<u><u>20,859,273</u></u>

The notes on pages 19 to 48 form part of these financial statements.

THE MAURICE WOHL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Foundation is an unincorporated trust. Its principal place of business is Fitzrovia House, 2nd Floor, 153-157 Cleveland Street, London W1T 6QW.

The Maurice Wohl Charitable Foundation constitutes a public benefit entity as defined by FRS 102.

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 income of the Foundation is derived from investments held by various investment managers and there is no reason to consider that the investments would not continue to generate sufficient returns for the foreseeable future to meet its obligations as they arise. The investment portfolio is diversified to protect the risk to which the Foundation is exposed.

1.3 Investments

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

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Listed investments are subsequently measured at fair value at the balance sheet date using the closing quoted market price.

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.

The main form of financial risk faced by the Foundation is that of the volatility of the markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities within particular sectors and sub-sectors.

THE MAURICE WOHL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting policies (continued)

1.4 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.

1.5 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 incurred evenly over all areas of grant making activities.

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

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.

1.6 Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs.

THE MAURICE WOHL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting policies (continued)

1.7 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.

The notification gives the recipient a reasonable expectation that they will receive the single or multi year grant. 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.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of the grant payable.

Provision for a multi year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Foundation that would permit the Foundation to avoid making future payment, settlement is probable and the effect of discounting is material. The discount rate used is the average rate of the investment yield in the year in which the grant award is made. This rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money for the Foundation.

1.8 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 Statement of Recommended Practice: Accounting and Reporting by Charities. The trustees undertake an annual impairment review and charge any diminution in value in the year in which it arises.

1.9 Operating leases

Rentals under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

THE MAURICE WOHL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting policies (continued)

1.10 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.

1.11 Pensions

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

1.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

Accrued income represents interest receivable at the balance sheet date due to the Foundation for which the recognition criteria have been met but payment has yet to be made to the Foundation.

Prepayments represent amounts paid in advance for which the services or goods had not been received at the balance sheet date, measured at their recoverable amounts.

1.13 Financial instruments

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

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

The Foundation's policies for its major classes of financial assets and financial liabilities are detailed in its accounting policies.

1.14 Concessionary loans

Concessionary loans 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.

1.15 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.

THE MAURICE WOHL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting policies (continued)

1.16 Creditors

Trade creditors are obligations to pay for goods or services that have been acquired from suppliers. Trade and other creditors are recognised at the settlement amount after any trade discounts received.

Accruals includes amounts for which the Foundation will become liable in respect of the reporting period but for which invoices had not been received at the balance sheet date.

1.17 Funds

The Foundation was established by an endowment, created by a gift from the late Maurice Wohl, the founder. The trustees have designated the funds as part of unrestricted funds.

Unrestricted income and capital funds comprise those funds which the trustees are free to use for any purpose in the furtherance of the Foundation's objects. Unrestricted funds include designated funds where trustees, at their discretion, have created a fund for a specific purpose.

2. Investment income

	Unrestricted funds 2018 £	Total funds 2017 £
Income from listed investments - UK	1,319,231	1,293,614
Income from listed investments - Overseas	168,722	305,386
Bank and other interest - UK	46,987	24,132
Bank and other interest - Overseas	875	9,002
	1,535,815	1,632,134
Total 2017	1,632,134	

3. Expenditure on charitable activities

	Grant funding of activities	Support costs	Total 2018	Total 2017
Health and medical sciences	313,829	35,094	348,923	595,661
Welfare within the Jewish community	1,985,380	222,008	2,207,388	331,608
Jewish education	1,664,474	184,927	1,849,401	3,052,950
The Arts	44,090	4,929	49,019	95,617
Miscellaneous	271,754	30,388	302,142	13,660
Total 2018	4,279,527	477,346	4,756,873	4,089,496
Total 2017	3,643,493	446,003	4,089,496	

THE MAURICE WOHL CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

4. Grants to institutions 2018

	Commitment at 1 January 2018 £	New grants committed £	Cancelled £	Discounting and foreign exchange £	Total charge £	Paid £	Commitment at 31 December 2018 £
Totals							
Welfare within the Jewish Community	3,748,660	1,951,700	(150,000)	323,680	2,125,380	(2,243,701)	3,629,360
Jewish education	3,429,006	1,287,686	-	236,788	1,524,474	(1,672,686)	3,281,773
The Arts	1,205,910	-	-	44,090	44,090	(1,250,000)	-
Health and medical sciences	2,718,707	19,000	-	294,829	313,829	(590,668)	2,441,868
Miscellaneous	-	279,839	-	(8,085)	271,754	(4,839)	266,915
	11,102,283	3,538,225	(150,000)	891,302	4,279,527	(5,761,894)	9,619,916
Due within one year (note 15)							4,836,896
Due after more than one year (note 16)							4,783,020
							9,619,916

THE MAURICE WOHL CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

4. Grants to institutions 2018 (continued)

	Commitment at 1 January 2018 £	New grants committed £	Cancelled £	Discounting and foreign exchange £	Total charge £	Paid £	Commitment at 31 December 2018 £	Outstanding grant period
Welfare within the Jewish Community								
Assisting Jewish Charities	18,588	-	-	1,085	1,085	-	19,673	1 year
Beis Kosov	-	5,000	-	-	5,000	(5,000)	-	
Bikur Cholim	-	10,000	-	-	10,000	(10,000)	-	
Bikur Cholim crisis support service	50,000	-	-	-	-	(50,000)	-	
Camp Simcha	37,178	108,000	-	(667)	107,333	(40,000)	104,511	3 years
Community Security Trust	46,473	70,000	-	3,527	73,527	(120,000)	-	
Ezra Umarpeh	-	10,000	-	-	10,000	(10,000)	-	
Friends R Us London	134,500	-	(150,000)	15,500	(134,500)	-	-	
Gateways	46,473	-	-	3,527	3,527	(50,000)	-	
Helenslea Tzedoko	-	15,000	-	-	15,000	(15,000)	-	
Jewish Care	1,345,005	-	-	142,748	142,748	(750,000)	737,753	1 year
Jewish Deaf Association	71,734	-	-	7,613	7,613	(40,000)	39,347	1 year
Jewish Woman's Aid	-	10,000	-	-	10,000	(10,000)	-	
Keren Nesuin	-	5,000	-	-	5,000	(5,000)	-	
Lolev Charitable Trust	-	8,000	-	-	8,000	(8,000)	-	
Medical Aid Trust	-	8,500	-	-	8,500	(8,500)	-	
Nightingale-Hammerson	1,793,340	1,500,000	-	137,695	1,637,695	(875,000)	2,556,035	2 years
Noa Girls	47,362	-	-	2,129	2,129	(25,000)	24,491	1 year
Norwood Ravenswood	-	20,000	-	-	20,000	(20,000)	-	
Balance carried forward	3,590,653	1,769,500	(150,000)	313,157	1,932,657	(2,041,500)	3,481,810	

THE MAURICE WOHL CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

4. Grants to institutions 2018 (continued)

	Commitment at 1 January 2018 £	New grants committed £	Cancelled £	Discounting and foreign exchange £	Total charge £	Paid £	Commitment at 31 December 2018 £	Outstanding grant period
Welfare within the Jewish Community (continued)								
Balance brought forward	3,590,653	1,769,500	(150,000)	313,157	1,932,657	(2,041,500)	3,481,810	
Resource	-	30,000	-	(490)	29,510	-	29,510	1 year
Society of Friends of the Torah	-	1,000	-	-	1,000	(1,000)	-	
Talmud Torah Machzikei Hadass Trust	55,767	-	-	3,253	3,253	-	59,020	1 year
The Interlink Foundation	46,473	-	-	3,527	3,527	(50,000)	-	
Torah Temima Trust	-	1,200	-	-	1,200	(1,200)	-	
UIJA	-	5,000	-	-	5,000	(5,000)	-	
Work Avenue	-	145,000	-	(979)	144,021	(85,001)	59,020	1 year
WST	55,767	-	-	4,233	4,233	(60,000)	-	
Total	3,748,660	1,951,700	(150,000)	322,701	2,124,401	(2,243,701)	3,629,360	

THE MAURICE WOHL CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

4. Grants to institutions 2018 (continued)

	Commitment at 1 January 2018 £	New grants committed £	Cancelled £	Discounting and foreign exchange £	Total charge £	Paid £	Commitment at 31 December 2018 £	Outstanding grant period
Jewish education								
Bridge Lane Synagogue	24,100	-	-	900	900	(25,000)	-	
Central Synagogue London	325,309	350,000	-	2,873	352,873	-	678,182	3 years
Children Ahead Limited	46,473	90,000	-	2,065	92,065	(80,000)	58,538	2 years
Community Wellbeing Trust	-	120,000	-	(2,602)	117,398	-	117,398	3 years
Covenant & Conservation	-	200,000	-	(4,872)	195,128	-	195,128	2 years
Etgar	17,933	-	-	1,904	1,904	(10,000)	9,837	1 year
Jerusalem Great Synagogue - Wohl Room	-	10,686	-	-	10,686	(10,686)	-	
Jewish Book Council	-	10,000	-	-	10,000	(10,000)	-	
Jewish Care	-	5,000	-	-	5,000	(5,000)	-	
Jewish Interactive Limited	89,667	-	-	9,517	9,517	(50,000)	49,184	1 year
Jewish Lads' and Girls' Brigade	37,178	-	-	2,659	2,659	(30,000)	9,837	1 year
Jewish Museum London	139,418	-	-	10,582	10,582	(150,000)	-	
Jewish School Network	-	12,000	-	-	12,000	(12,000)	-	
King David Religious Education Support	-	10,000	-	-	10,000	(10,000)	-	
Kisharon	2,352,646	-	-	195,995	195,995	(900,000)	1,648,641	3 years
Klal Chazon	-	25,000	-	-	25,000	(25,000)	-	
Norwood	-	70,000	-	(327)	69,673	(50,000)	19,673	1 year
PAJES	221,487	-	-	22,612	22,612	(190,000)	54,099	1 year
Prism the Gift Fund	-	10,000	-	-	10,000	(10,000)	-	
Project Seed	151,559	-	-	6,811	6,811	(80,000)	78,370	1 year
Shabbat UK	-	375,000	-	(12,114)	362,886	-	362,886	3 years
Balance carried forward	3,405,770	1,287,686	-	236,003	1,523,689	(1,647,686)	3,281,773	

THE MAURICE WOHL CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

4. Grants to institutions 2018 (continued)

	Commitment at 1 January 2018 £	New grants committed £	Cancelled £	Discounting and foreign exchange £	Total charge £	Paid £	Commitment at 31 December 2018 £	Outstanding grant period
Jewish education (continued)								
Balance brought forward	3,405,770	1,287,686	-	236,003	1,523,689	(1,647,686)	3,281,773	
The Interlink Foundation	23,236	-	-	1,764	1,764	(25,000)	-	
Total	3,429,006	1,287,686	-	237,767	1,525,453	(1,672,686)	3,281,773	

THE MAURICE WOHL CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

4. Grants to institutions 2018 (continued)

	Commitment at 1 January 2018 £	New grants committed £	Cancelled £	Discounting and foreign exchange £	Total charge £	Paid £	Commitment at 31 December 2018 £	Outstanding grant period
The Arts								
The Royal Academy of Arts	1,205,910	-	-	44,090	44,090	(1,250,000)	-	

THE MAURICE WOHL CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

4. Grants to institutions 2018 (continued)

	Commitment at 1 January 2018 £	New grants committed £	Cancelled £	Discounting and foreign exchange £	Total charge £	Paid £	Commitment at 31 December 2018 £	Outstanding grant period
Health and medical sciences								
Birkbeck	1,086,339	-	-	161,451	161,451	-	1,247,790	4 years
Bonei Olam	32,531	-	-	1,899	1,899	-	34,430	1 year
Ezra U'Marpeh	96,473	-	-	2,711	2,711	(50,000)	49,184	1 year
Friends of the Sick	-	1,000	-	-	1,000	(1,000)	-	
Hatzola North West	167,301	-	-	9,759	9,759	-	177,060	1 year
JAMI	61,809	-	-	4,691	4,691	(66,500)	-	
Jnetics	259,628	-	-	35,500	35,500	(100,000)	195,128	2 years
Jewish Free School	192,364	-	-	22,918	22,918	(38,500)	176,782	2 years
King's College Dental	698,335	-	-	47,583	47,583	(250,000)	495,918	2 years
Medical Aid Trust	-	18,000	-	-	18,000	(18,000)	-	
Noah's Ark Children Hospice	123,927	-	-	8,317	8,317	(66,668)	65,576	1 year
Total	2,718,707	19,000	-	294,829	313,829	(590,668)	2,441,868	

THE MAURICE WOHL CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

4. Grants to institutions 2018 (continued)

	Commitment at 1 January 2018 £	New grants committed £	Cancelled £	Discounting and foreign exchange £	Total charge £	Paid £	Commitment at 31 December 2018 £	Outstanding grant period
Miscellaneous								
Beit Halochem	-	50,000	-	(816)	49,184	-	49,184	1 year
Institute for Jewish Policy Research	-	225,000	-	(7,269)	217,731	-	217,731	3 years
The Interlink Foundation	-	4,839	-	-	4,839	(4,839)	-	
	<u>-</u>	<u>279,839</u>	<u>-</u>	<u>(8,085)</u>	<u>271,754</u>	<u>(4,839)</u>	<u>266,915</u>	

THE MAURICE WOHL CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

5. Grants to institutions 2017

	Commitment at 1 January 2017 £	New grants committed £	Cancelled £	Discounting and foreign- exchange £	Total charge £	Paid £	Commitment at 31 December 2017 £
Totals							
Welfare within the Jewish Community	4,836,453	441,900	-	(221,793)	220,107	(1,307,900)	3,748,660
Jewish education	1,642,557	3,225,000	-	(283,551)	2,941,449	(1,155,000)	3,429,006
The Arts	2,055,128	-	-	(15,883)	(15,883)	(833,335)	1,205,910
Health, welfare and medical sciences	3,151,714	724,000	-	(239,840)	484,160	(917,167)	2,718,707
Miscellaneous	-	13,660	-	-	13,660	(13,660)	-
	11,685,852	4,404,560	-	(761,067)	3,643,493	(4,227,062)	11,102,283
Due within one year (note 15)							5,643,850
Due after more than one year (note 16)							5,458,433
							11,102,283

THE MAURICE WOHL CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

5. Grants to institutions 2017 (continued)

	Commitment at 1 January 2017 £	New grants committed £	Cancelled £	Discounting and foreign exchange £	Total charge £	Paid £	Commitment at 31 December 2017 £	Outstanding grant period
Welfare within the Jewish Community								
Assisting Jewish Charities	19,547	-	-	(959)	(959)	-	18,588	1 year
Beis Kosov Trust	-	5,000	-	-	5,000	(5,000)	-	
Bikur Cholim	-	7,000	-	-	7,000	(7,000)	-	
Bikur Cholim crisis support service	98,772	-	-	1,228	1,228	(50,000)	50,000	1 year
Camp Simcha	77,300	-	-	(122)	(122)	(40,000)	37,178	1 year
Chevrass Ezras Nitrochim Trust	-	2,000	-	-	2,000	(2,000)	-	
Chicken Soup Shelter	-	500	-	-	500	(500)	-	
Community Security Trust	96,625	-	-	(152)	(152)	(50,000)	46,473	1 year
Federation of Jewish Relief	-	1,600	-	-	1,600	(1,600)	-	
Friends R Us London	144,937	-	-	(10,437)	(10,437)	-	134,500	2 years
Gateways	-	100,000	-	(3,527)	96,473	(50,000)	46,473	1 year
Helenslea Tzedoko Limited	-	15,000	-	-	15,000	(15,000)	-	
Jewish Care	2,149,501	-	-	(54,496)	(54,496)	(750,000)	1,345,005	2 years
Jewish Deaf Association	-	120,000	-	(8,266)	111,734	(40,000)	71,734	2 years
Keren Hatzolas Doros Alei Siach	-	500	-	-	500	(500)	-	
The Lolev Charitable Trust	-	8,000	-	-	8,000	(8,000)	-	
Medical Aid Trust	-	1,100	-	-	1,100	(1,100)	-	
Nightingale-Hammerson	1,932,492	-	-	(139,152)	(139,152)	-	1,793,340	2 years
Balance carried forward	4,519,174	260,700	-	(215,883)	44,817	(1,020,700)	3,543,291	

THE MAURICE WOHL CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

5. Grants to institutions 2017 (continued)

	Commitment at 1 January 2017 £	New grants committed £	Cancelled £	Discounting and foreign exchange £	Total charge £	Paid £	Commitment at 31 December 2017 £	Outstanding grant period
Welfare within the Jewish Community (continued)								
Balance brought forward	4,519,174	260,700	-	(215,883)	44,817	(1,020,700)	3,543,291	
Noa Girls	-	75,000	-	(2,638)	72,362	(25,000)	47,362	2 years
Society of Friends of the Torah	-	5,000	-	-	5,000	(5,000)	-	
Step by Step Sunday Fun4All	27,365	-	-	635	635	(28,000)	-	
Talmud Torah Machzikei Hadass Trust	173,964	-	-	197	197	(118,000)	56,161	1 year
The Interlink Foundation	-	100,000	-	(3,527)	96,473	(50,000)	46,473	1 year
Torah Temimah Trust	-	1,200	-	-	1,200	(1,200)	-	
WST	115,950	-	-	(183)	(183)	(60,000)	55,767	1 year
Total	4,836,453	441,900	-	(221,399)	220,501	(1,307,900)	3,749,054	

THE MAURICE WOHL CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

5. Grants to institutions 2017 (continued)

	Commitment at 1 January 2017 £	New grants committed £	Cancelled £	Discounting and foreign exchange £	Total charge £	Paid £	Commitment at 31 December 2017 £	Outstanding grant period
Jewish education								
Bridge Lane Synagogue	48,864	-	-	236	236	(25,000)	24,100	1 year
Central Synagogue London	342,064	-	-	(16,755)	(16,755)	-	325,309	1 year
Children Ahead Limited	50,000	50,000	-	(3,527)	46,473	(50,000)	46,473	1 year
Covenant & Conversation	-	75,000	-	-	75,000	(75,000)	-	
Etgar	-	40,000	-	(2,067)	37,933	(20,000)	17,933	2 years
The Gesher Trust	286,600	-	-	13,400	13,400	(300,000)	-	
Jewish Book Council	-	10,000	-	-	10,000	(10,000)	-	
Jewish Curriculum Partnership	63,526	-	-	1,474	1,474	(65,000)	-	
Jewish Interactive Limited	-	100,000	-	(10,333)	89,667	-	89,667	2 years
Jewish Lads' and Girls' Brigade	50,000	40,000	-	(2,822)	37,178	(50,000)	37,178	1 year
Jewish Museum London	338,740	-	-	678	678	(200,000)	139,418	1 year
Kesher	-	10,000	-	-	10,000	(10,000)	-	
Kisharon	-	2,600,000	-	(247,354)	2,352,646	-	2,352,646	4 years
Limmud	-	10,000	-	-	10,000	(10,000)	-	
PAJES	329,691	-	-	(8,204)	(8,204)	(100,000)	221,487	2 years
Project Seed	-	240,000	-	(8,441)	231,559	(80,000)	151,559	2 years
Shaarei Parnosoh Toiva	34,206	-	-	794	794	(35,000)	-	
The Interlink Foundation	-	50,000	-	(1,764)	48,236	(25,000)	23,236	1 year
Balance carried forward	1,543,691	3,225,000	-	(284,685)	2,940,315	(1,055,000)	3,429,006	

THE MAURICE WOHL CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

5. Grants to institutions 2017 (continued)

	Commitment at 1 January 2017 £	New grants committed £	Cancelled £	Discounting and foreign exchange £	Total charge £	Paid £	Commitment at 31 December 2017 £	Outstanding grant period
Jewish education (continued)								
Balance brought forward	1,543,691	3,225,000	-	(284,685)	2,940,315	(1,055,000)	3,429,006	
UJIA	50,000	-	-	-	-	(50,000)	-	
UJS	24,433	-	-	567	567	(25,000)	-	
Yeshivat Darchei Torah	24,433	-	-	567	567	(25,000)	-	
Total	1,642,557	3,225,000	-	(283,551)	2,941,449	(1,155,000)	3,429,006	

THE MAURICE WOHL CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

5. Grants to institutions 2017 (continued)

	Commitment at 1 January 2017 £	New grants committed £	Cancelled £	Discounting and foreign exchange £	Total charge £	Paid £	Commitment at 31 December 2017 £	Outstanding grant period
The Arts								
The National Gallery	814,440	-	-	18,895	18,895	(833,335)	-	
The Royal Academy of Arts	1,240,688	-	-	(34,778)	(34,778)	-	1,205,910	1 year
Total	2,055,128	-	-	(15,883)	(15,883)	(833,335)	1,205,910	

THE MAURICE WOHL CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

5. Grants to institutions 2017 (continued)

	Commitment at 1 January 2017 £	New grants committed £	Cancelled £	Discounting and foreign exchange £	Total charge £	Paid £	Commitment at 31 December 2017 £	Outstanding grant period
Health, welfare and medical sciences								
Bayis Sheli	62,550	-	-	1,450	1,450	(64,000)	-	
Beis Brucha	-	250	-	-	250	(250)	-	
Birkbeck	1,227,962	-	-	(141,623)	(141,623)	-	1,086,339	4 years
Bonei Olam	-	105,000	-	(2,469)	102,531	(70,000)	32,531	1 year
Community Security Trust	-	10,000	-	-	10,000	(10,000)	-	
Designability	-	4,250	-	-	4,250	(4,250)	-	
Ezra U'Marpeh	146,205	-	-	268	268	(50,000)	96,473	2 years
Hatzola North West	179,640	-	-	(12,339)	(12,339)	-	167,301	1 year
JAMI	129,984	-	-	(1,675)	(1,675)	(66,500)	61,809	1 year
Jnetics	-	350,000	-	(40,372)	309,628	(50,000)	259,628	3 years
Jewish Care	-	5,000	-	-	5,000	(5,000)	-	
Jewish Free School	-	219,000	-	(26,636)	192,364	-	192,364	3 years
Jewish Women's Aid	-	10,000	-	-	10,000	(10,000)	-	
King's College Dental	965,577	-	-	(17,242)	(17,242)	(250,000)	698,335	3 years
Medical Aid Trust	-	20,500	-	-	20,500	(20,500)	-	
Noah's Ark Children Hospice	195,465	-	-	(4,871)	(4,871)	(66,667)	123,927	1 year
Royal College of Surgeons Edinburgh	244,331	-	-	5,669	5,669	(250,000)	-	
Total	3,151,714	724,000	-	(239,840)	484,160	(917,167)	2,718,707	

THE MAURICE WOHL CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

5. Grants to institutions 2017 (continued)

	Commitment at 1 January 2017 £	New grants committed £	Cancelled £	Discounting and foreign exchange £	Total charge £	Paid £	Commitment at 31 December 2017 £	Outstanding grant period
Miscellaneous								
Adam Scieince Foundation	-	5,000	-	-	5,000	(5,000)	-	
The House of St. Barnabas	-	3,000	-	-	3,000	(3,000)	-	
The Interlink Foundation	-	5,160	-	-	5,160	(5,160)	-	
Royal Star and Garter House	-	500	-	-	500	(500)	-	
Total	-	13,660	-	-	13,660	(13,660)	-	

THE MAURICE WOHL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

6. Net (losses)/gains on investments

	2018 £	2017 £
Revaluation of fixed asset investments	(4,027,020)	5,773,720
Foreign exchange differences	196,728	(110,457)
Total	<u>(3,830,292)</u>	<u>5,663,263</u>

7. Support costs

Support costs, consisting of the office costs for the Foundation including staff salaries, are split between grant making and governance on the estimated time spent on each activity as shown in the table below.

	Basis of Allocation	Welfare within the Jewish community £	Jewish education £	Health and medical sciences £
General administration costs	Work done	7,725	44,425	37,665
Governance costs	Work done	3,620	20,815	17,648
Legal and professional fees	Work done	2,996	17,226	14,604
Other costs	Work done	2,632	15,140	12,836
Wages and salaries	Work done	16,932	97,359	82,543
National insurance	Work done	1,847	10,618	9,002
Pension cost	Work done	1,944	11,173	9,473
Depreciation	Work done	492	2,823	2,394
		<u>38,188</u>	<u>219,579</u>	<u>186,165</u>
Total 2017		<u>111,501</u>	<u>111,501</u>	<u>111,501</u>

	The Arts £	Other	Total 2018 £	Total 2017 £
General administration costs	966	5,795	96,576	124,516
Governance costs	453	2,715	45,251	39,403
Legal and professional fees	374	2,247	37,447	52,436
Bad debt expense	329	1,975	32,912	-
Wages and salaries	2,116	12,699	211,649	167,450
National insurance	231	1,385	23,083	18,610
Pension cost	243	1,457	24,290	38,295
Depreciation	61	368	6,138	5,293
	<u>4,773</u>	<u>28,641</u>	<u>477,346</u>	<u>446,003</u>
Total 2017	<u>111,500</u>	<u>-</u>	<u>446,003</u>	

THE MAURICE WOHL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

7. Support costs (continued)

The Foundation shares administrative offices and certain administrative services with The Maurice & Vivienne Wohl Philanthropic Foundation (trust and company).

8. Governance costs

	2018 £	2017 £
Auditor's remuneration	28,440	27,042
Accountancy fees	16,881	12,361
	<u>45,321</u>	<u>39,403</u>

In the year ended 31 December 2017 all governance costs were incurred by the unrestricted fund.

9. Taxation

The Maurice Wohl Charitable Foundation is a registered charity and is not liable to taxation on its current activities.

THE MAURICE WOHL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

10. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	211,649	167,450
Social security costs	23,083	18,610
Other pension costs	24,290	38,295
	<u>259,022</u>	<u>224,355</u>

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

	2018 No.	2017 No.
Administrative	2	2
Grant management	2	2
	<u>4</u>	<u>4</u>

The number of higher paid employees was:

	2018 No.	2017 No.
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	0	1
In the band £130,001 - £140,000	1	0

The average number of trustees who served during the year was five (2017: five). None of the trustees received any remuneration during either periods. Reimbursed travel expenses were paid to one (2017: two) trustee amounting to £3,812 (2017: £11,057). Bryan Cave Leighton Paisner LLP, a law firm in which Martin Paisner is a partner, raised charges for professional services and reimbursed expenses in the amount of £10,332 (2017: £39,660) of which £nil (2017: £nil) was outstanding at the year end.

THE MAURICE WOHL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

10. Staff costs (continued)

The staff costs of the Maurice Wohl Charitable Foundation (MWCF), the Maurice & Vivienne Wohl Philanthropic Foundation trust (MVWPF) and the Maurice & Vivienne Wohl Philanthropic Foundation charitable company (MVWPF(C)) are as follows:

	2018 MWCF £	2018 MVWPF £	2018 MVWPF (C) £	2018 Total £
Wages and salaries	211,649	70,550	70,550	352,749
Social security costs	23,083	7,694	7,694	38,472
Pension and insurance contributions	24,290	8,097	8,097	40,483
Total	259,022	86,341	86,341	431,704

	2017 MWCF £	2017 MVWPF £	2017 Total £
Wages and salaries	167,450	111,633	279,083
Social security costs	18,610	12,406	31,016
Pension and insurance contributions	38,295	25,530	63,825
Total	224,355	149,569	373,924

The charge for pension contributions for those employees earning in excess of £60,000 amounted to £37,563 (2017: £37,563). There were two higher paid employees (2017: two) who were accruing benefits under defined contribution pension schemes.

The senior management personnel of the Foundations comprise the Chief Executive and the Foundations' secretary and correspondent as guided by the trustees. Aggregate remuneration amounted to £294,186 (2017: £196,839).

11. Net income

This is stated after charging/(crediting):

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	6,138	5,293
Auditor's remuneration - audit	28,440	27,042
Auditor's remuneration - accountancy	16,881	12,361
Operating leases - land and buildings	57,349	57,551
Pension costs	24,290	38,295
Foreign exchange differences	(196,728)	110,457

THE MAURICE WOHL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

12. Tangible fixed assets

	Leasehold improvements £	Paintings £	Fixtures & fittings £	Computer equipment £	Total £
Cost					
At 1 January 2018	41,841	2,825	16,961	29,296	90,923
Additions	-	-	-	5,332	5,332
At 31 December 2018	41,841	2,825	16,961	34,628	96,255
Depreciation					
At 1 January 2018	35,098	-	14,391	27,431	76,920
Charge for the year	4,184	-	514	1,440	6,138
At 31 December 2018	39,282	-	14,905	28,871	83,058
Net book value					
At 31 December 2018	2,559	2,825	2,056	5,757	13,197
At 31 December 2017	6,743	2,825	2,570	1,865	14,003

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

13. Fixed asset investments

	Listed securities £	Cash and cash equivalents £	Total £
Market value			
At 1 January 2018	76,678,889	17,988,601	94,667,490
Additions	14,766,222	-	14,766,222
Disposals	(8,269,667)	-	(8,269,667)
Cash transfers	-	(11,000,924)	(11,000,924)
Revaluation	(4,027,020)	-	(4,027,020)
At 31 December 2018	79,148,424	6,987,677	86,136,101

THE MAURICE WOHL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

13. Fixed asset investments (continued)

The Foundation controls 53% of the members' rights of Redbourne Avenue LLP, an entity registered in England and Wales, the principal activity of which is that of property holding. As at 31 May 2018 Redbourne Avenue LLP had net assets attributable to members of £2,968,015.

The investment in the LLP meets the definition of a social investment and it is held to support the charitable aims of the Foundation. The LLP is not consolidated within the charity's financial statements as the charity does not exercise control.

Investments at market value comprise:

	2018 Total £	2017 Total £
Listed investments	79,148,424	76,678,889
Other fixed asset investments	6,987,677	17,988,601
Total market value	<u>86,136,101</u>	<u>94,667,490</u>

All the fixed asset investments are held in the UK

	2018 £	2017 £
Fixed interest	17,988,340	13,900,909
Equities	25,914,411	26,847,114
Real estate investment trusts	710,945	556,724
Infrastructure investment trusts	164,999	-
Unit trusts	6,622,477	6,442,981
Hedge funds	27,488,695	28,383,106
Alternatives	-	166,752
Multi asset funds	276,667	345,317
Foreign exchange derivatives	(18,110)	35,986
Sub total	<u>79,148,424</u>	<u>76,678,889</u>
Cash deposits	<u>6,987,677</u>	<u>17,988,601</u>
Total	<u>86,136,101</u>	<u>94,667,490</u>

Investments are held to provide an investment return for the Foundation.

THE MAURICE WOHL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

13. Fixed asset investments (continued)

The following investments comprise more than 5% of the portfolio:

Investment	Market value £
Charities Property Fund - income units	6,622,477
Parus Fund plc - Shares	7,781,976
GAM Star Fund plc - Accumulation shares	8,701,520
Trojan Income Fund - Accumulation shares	5,690,800
Tosca - Shares	5,085,156
Marshall Wace Eureka Fund - Shares	6,107,791
King Street Capital, Ltd - Shares	7,287,340

Historic cost of the investments:

Sterling portfolio

Historic cost: £75,667,511 (2017: £68,655,038)

Market Value: £79,148,424 (2017: £76,678,589)

Cash: £6,987,677 (2017: £17,988,601)

14. Debtors

	2018 £	2017 £
Due after more than one year		
Amounts owed by group undertakings	1,500,000	1,500,000
	2018 £	2017 £
Due within one year		
Other debtors	67,290	202,617
Prepayments	25,130	22,630
	92,420	225,247

Debtors due after more than one year comprises a loan of £1,500,000 (2017: £1,500,000). The loan is interest free and repayable within 90 days of notice, given by the Foundation to Redbourne Property LLP, although it is not the trustees' intention to give notice within twelve months from the balance sheet date. The loan is regarded as a social investment because it has been made to meet the charitable objectives of the Foundation.

THE MAURICE WOHL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

15. Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts due to The Maurice and Vivienne Wohl Philanthropic Foundation	195,755	781,117
Accruals	94,140	90,139
Accruals for grants payable (notes 4 & 5)	4,836,896	5,643,850
	<u>5,126,791</u>	<u>6,515,106</u>

Amounts due to The Maurice & Vivienne Wohl Philanthropic Foundation are interest free and repayable on demand.

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

	2018 £	2017 £
Accruals for grants payable (notes 4 & 5)	<u>4,783,020</u>	<u>5,458,433</u>

17. Operating lease commitments

At 31 December 2018 the total of the Foundation's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	36,200	72,400
Between 1 and 5 years	-	36,200
Total	<u>36,200</u>	<u>108,600</u>

At the year end, all grants authorised by the trustees have been accrued as expenditure in these financial statements.

18. Statement of funds

Statement of funds - 2018

	Balance at 1 January 2018 £	Income £	Expenditure £	Investment (losses)/ gains £	Balance at 31 December 2018 £
Unrestricted funds					
General Funds	<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 2018

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2017 £	Income £	Expenditure £	Investment (losses)/ gains £	Balance at 31 December 2017 £
General Funds	84,519,785	1,632,134	(4,511,309)	5,663,263	87,303,873
Total of funds	84,519,785	1,632,134	(4,511,309)	5,663,263	87,303,873

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

	2018 £	2017 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(7,318,379)	2,784,088
Adjustment for:		
Depreciation charges	6,138	5,293
Losses/(gains) on investments	4,027,020	(5,773,720)
Dividends, interest and rents from investments	(1,535,815)	(1,632,134)
Decrease in debtors	132,827	1,304,112
Decrease in creditors	(2,063,728)	(2,263,881)
Net cash used in operating activities	(6,751,937)	(5,576,242)

20. Analysis of cash and cash equivalents

	2018 £	2017 £
Cash in hand	476,894	507,243
Notice deposits (less than 3 months)	1,676,693	2,363,429
Cash balances held in investments	6,987,677	17,988,601
Total	9,141,264	20,859,273

21. Control

Control of the charity rests with the trustees collectively.