Charity number: 244519

THE MAURICE WOHL CHARITABLE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

THE MAURICE WOHL CHARITABLE FOUNDATION

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THE MAURICE WOHL CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

The following were in post at the time of signing this report:

Trustees

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

Joint Chief Executive Officers

Jo Cohen and Pam Goldsmith

Charity registered number

244519

Principal office

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

Independent auditors

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Bankers

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

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

Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields
London WC2A 3LH

Investment advisors

Crewcial Partners LLC
810 Seventh Avenue, 32nd Floor
New York, NY 10019

THE MAURICE WOHL CHARITABLE FOUNDATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025. The trustees confirm that the annual report and financial statements of the Foundation comply with the current statutory requirements, the requirements of the Foundation's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

A. History, Objectives and Activities

1. History and objectives

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

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

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

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

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

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

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

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

2. Policies and procedures for grant-making activity

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

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

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

Grants will generally be made to registered UK charities but may also from time to time be made to third party organisations if considered the most appropriate vehicle to deliver an agreed charitable purpose, ring-fenced so that the funds representing that grant will be applied for that charitable purpose only. Grants may be made for charitable purposes both in the UK and overseas. Trustees do not respond to unsolicited requests.

B. Key Achievements 2025

Grant-making

Mr Wohl passed away in 2007, and the Foundation received income of £56.0m, increasing the net asset value of the Foundation at 5 April 2008 to £63.0m. Since then, trustees have committed some £77.5m while maintaining the capital value of the Foundation's endowment in line with the Reserves Policy.

At the beginning of each financial year, trustees set a target for regular new commitments based on the valuations of the endowment. For 2025 this was set as £2.8m (2024: £2.8m); regular new grants committed in the year net of cancellations were £3.5m (2024: £3.9m) including exceptional grants committed of £0.8m (2024: £1.2m). Grants paid in this financial year from current and previous commitments totalled £4.0m (2024: £7.1m), with £0.2m grants being cancelled (2024: £nil), leaving a balance of outstanding commitments as at 31 December 2025 of £3.6m (2024: £4.1m).

2025 Grants and Payments

2025 was another very challenging year for the UK Jewish community, with concern for the war in the Middle East, family members and friends in Israel, as well as a continuing rise of antisemitism in the UK. On Yom Kippur the Heaton Park synagogue in Manchester was attacked, resulting in two deaths, which sent shockwaves through the community.

In early 2026 we were further shocked by the arson attack on four ambulances owned by Hatzola Northwest. The Foundation had made grants to cover the costs of three of the ambulances and following the attack, the Government announced it would fund the replacements. This attack was the beginning of a spate of attacks on synagogues and Jewish properties in London, furthering the anxiety of the local community.

The Foundation is committed to continuing to support those organisations that encourage and protect a thriving Jewish community in the UK. We are grateful to those beyond our community for their unwavering support and are grateful to observe that the wider Jewish community has once again proven to be resilient and strong. The Foundation continues to focus on its strategic mission on the sustainability of a strong viable British Jewish community.

We maintained our focus on children and young people in our community, with over 70% of total new commitments in the year spanning formal Jewish education, programmes for university students to maintain their Torah studies, employability programmes, family education, mental health support and support for Charedi schools delivering secular studies.

Welfare also remained a key focus of our work, and through various grants we helped ensure that those in need have easy access to robust appropriate support, whether it be for their mental or physical needs, or both.

Under the banner of Pathways to Self-Sufficiency grant-making, the Foundation helped ensure those at school have access to relevant work experience opportunities and learn vital employability skills and, at the other end of the age spectrum, we helped older workers get back into sustainable employment.

Grant highlights

Care and Welfare

Total committed grants outstanding at 31 December 2025: £0.8m (2024: £0.7m)
Total new grants committed within the year: £0.6m (2024: £0.8m)

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

During 2025, the trustees recognised the ever-increasing demand for mental health support particularly for young people and therefore made a three-year grant to JAMI (now part of Jewish Care) of £300,000 for its new dedicated counselling suites, offering talking therapies for children and young people, and especially for those who are neurodiverse.

The trustees approved a two-year grant to Jewish Women's Aid of £150,000 to help them provide a confidential service to support and empower Jewish women and girls who have experienced domestic abuse and sexual violence, while also educating the next generation on respect and what is appropriate behaviour.

The trustees approved a new three-year grant to the Jewish Deaf Association of £100,000 to help train the community to be more aware of hearing loss, facilitate greater access to support needed, and ensure those suffering from hearing loss are more included in community, work and family life.

Finally, in recognition that care staff are the engine of the welfare organisations we work with, the Foundation continues to support Jewish Care, the largest Jewish community welfare organisation, to ensure that all members of staff are paid at least the current London Living Wage.

Jewish Community

Total committed grants outstanding at 31 December 2025: £0.6m (2024: £2.0m)
Total new grants committed within the year: £0.8m (2024: £0.2m)

Particularly in times of soaring antisemitism, the trustees have noted the critical importance of the work of the Community Security Trust by again committing to a core grant of £150,000 to support its work to protect the community and promote good relations between British Jews and the rest of British society.

Clear and relevant data, by the community on the community, is key to ensuring the future sustainability of the Jewish community, and therefore the Foundation continued to support the work of Institute for Jewish Policy Research (JPR).

The trustees also continued to support the Initiation Society, the professional organisation supporting UK mohelim, to perform ritual circumcision.

The trustees committed a further grant to the Sassov Beis Hamedresh, Ohel Mordechai Menachem Wohl to help fund the demolition and rebuild of their synagogue. After the year-end, the trustees finalised the grant commitment, providing a total of £775,000 over several years.

Jewish Education

Total committed grants outstanding at 31 December 2025: £1.9m (2024: £1.0m)
Total new grants committed within the year: £2.1m (2024: £2.6m)
Total grants cancelled within the year: £0.1m (2024: £nil)

Jewish education and support for young people continues to be a key focus of the Foundation. Following the creation of the Wohl Jewish Education Trust in 2024 with an allocation of £5 million, the trustees made a further grant to JFS (Jewish Free School) of £818,000 to ensure the school continues to thrive, with graduates understanding the importance of the Jewish community and their responsibility for its continuity.

The Chief Rabbi's Shalem Fellowship UK programme, in partnership with Yeshiva University, continued to flourish, building cohorts of young women and men returning to the UK from religious study in Israel, offering them the opportunity to continue their intensive Torah study alongside their full-time university degrees. A net grant of £300,000 was made in 2025 for the second year of the programme.

With over 15,000 Jewish people living in Hertfordshire, the trustees made a three-year grant of £350,000 to Project Seed to help them establish a permanent community hub in Borehamwood, equipping young parents with the knowledge, enthusiasm and passion to raise their children with authentic Jewish values, securing future generations.

The trustees also continued to support the Partnerships for Jewish Schools (PaJeS) for their wellbeing training and support in schools and for parents.

The trustees awarded a grant of £120,000 to Chinuch UK who have embarked on a long-term programme to build sustainable capacity within all Charedi schools in the UK, across leadership development, curriculum enhancement and teacher training, raising standards in both teaching and learning.

The trustees continued to support two educational institutions: Gesher School for those with mild to moderate special education needs for pupils from Reception through to Year 11; and Gateways, an alternative provision for 14-25 year-olds who struggle to remain in mainstream education, providing them with bespoke educational support, life skills and vocational training.

Pathways to Self-Sufficiency

Total committed grants outstanding at 31 December 2025: £0.07m (2024: £0.05m)
Total new grants committed within the year: £0.2m (2024: £0.1m)
Total grants cancelled within the year: £0.05m (2024: £nil)

The Foundation made a three-year commitment of £125,500 to Resource, supporting a programme focussing on older people by giving them back their confidence and providing them with improved skills to get them back into sustainable work.

Trustees were delighted to make an additional grant to ORT UK for its successful JUMP mentoring programme and employability skills workshops that help young people explore different careers and gain awareness of the skills required by their future employers, preparing them for the workplace.

Medical Advancement

Total committed grants outstanding at 31 December 2025: £0.2m (2024: £0.4m)
Total new grants committed within the year: £0.02m (2024: £0.2m)

The Foundation made a commitment to Jnetics in 2024, in honour of Vivienne Wohl, to support the NHS pilot test programme for BRCA gene mutations for those aged over 18 with one Jewish grandparent. Jnetics has driven the community engagement campaign and ensured participants are supported throughout their BRCA journey. The trustees are delighted that the programme has had over 40,000 applicants and the NHS has agreed to continue the testing into a third year.

Other highlights: Projects

In addition to direct grant-making in Pathways to Self-Sufficiency, during the year we convened a group of communal organisations who support those who are neurodiverse with mental health needs, called Changing the Narrative, to focus on ways to help these young people gain work experience or sustainable employment.

We have mapped communal offerings and listened to the young people and parents to help identify what would be of benefit. From this research we plan to co-create pilot schemes of support.

In 2021 we launched a Peer Leadership Programme ("PLP") for six communal CEOs to learn from each other and from external consultants. The programme helped enable the CEOs to see their organisations and themselves in a new light, developing growth strategies, creating paths to build internal capacity, and in some cases creating career progression. On the back of this success, we identified seven communal CEOs at early stages of their leadership careers for our second cohort of PLP, which began meeting in 2025.

C. Structure, governance and management

At the end of 2025 Kate Goldberg, CEO, left the Foundation. The trustees thank her for her enormous contribution to the Wohl Legacy and to the organisations and communities they fund. As the first and only CEO since the passing of Mr and Mrs Wohl z"l, Kate led the Wohl Legacy for 17 years with absolute dedication, professionalism and vision.

She identified challenges facing communities in UK, Europe and Israel and worked with organisations and funders collaboratively to develop new and creative responses to address those needs. She mentored, coached and developed leaders across the geographies to ensure start-ups flourished, organisations focused and grew, and communities became stronger as a result of our intervention; ultimately offering their beneficiaries the best possible services and transforming lives.

The trustees have appointed Pam Goldsmith and Jo Cohen as Joint CEOs.

1. Organisational structure and decision-making

The trustees during the year and at the time of signing this report were:

Mrs Ella Latchman
Professor David Latchman CBE MA PhD DSc FRCPath FRSA
Sir Ian Gainsford DDS FDS RCS Hon FRCS Edin, FKC
Daniel I Dover BA (Hons) FCA TEP
Martin Paisner CBE MA LLM (retired April 2026)

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

Trustees review governance of the charity on a rolling basis, including updated policies and a full risk register. Trustees refer to the Charity Governance Code, sign a Code of Good Practice and an annual Declaration of Conflicts of Interest. There are four sub-committees, all of which report back to the full board:

- The Finance, Audit and Risk Committee, which meets up to four times a year and has oversight of the audit process of the financial statements.
- The Investment Committee, which meets up to four times a year and reviews matters of investments and asset allocation, receiving advice from their Investment Advisors and making appropriate recommendations to the trustees for their approval, including recommendations on reserves.
- The Discretionary Grants Committee, which meets up to four times a year, and reviews and recommends grants of up to £20,000.
- The HR & Remuneration Committee, which meets annually and determines the remuneration of the Foundation's key management personnel by reviewing annual appraisals for each member of staff and taking into account performance, budgetary environment and benchmarking.

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

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

2. Appointment or election of trustees

The power to appoint new trustees rests collectively with the current trustees. Recruitment of further trustees takes into account the board's current strengths and any potential gaps. The ongoing trustees are 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 and the funding from Maurice Wohl. Any new trustee undertakes safeguarding training and is asked to sign a Code of Good Practice and an annual Declaration of Conflicts of Interest. An induction pack includes a copy of the Charity Commission guidance "Charity trustee: what's involved", "Charities and Public Benefit" and the "Charity Governance Code for large charities".

3. Related charities

The Foundation is connected through trustees to The Maurice and Vivienne Wohl Philanthropic Foundation, a charity company limited by guarantee. Details of material transactions with related parties are shown in the notes to the financial statements.

4. Risk management

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

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

5. Conflict of interest

Subject to note 17 in the financial section, all trustees give their time freely and no trustee remuneration was paid in the year. At a board meeting in November 2024 the trustees approved an updated Conflict of Interest Policy. Trustees and staff are required to disclose all relevant interests and withdraw from discussion where a conflict arises. The trustees also confirm that there is an appropriate and approved anti-bribery policy in place and a copy of this policy is sent to each new grantee.

6. Safeguarding

The Foundation's safeguarding policy is reviewed annually with the latest policy adopted by trustees in November 2024 and reviewed again in November 2025 for any required changes. 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.

7. Trustees' indemnities

The Foundation confirms trustee indemnity insurance is in place.

8. Audit

Saffery LLP has expressed its willingness to continue as auditor.

D. Income generation and investments

1. Income generation

Sufficient liquidity is maintained within the investment portfolio to meet all grant commitments as well as all other outgoings. The Foundation does not fundraise from the public and did not receive any complaints in relation to fundraising in the year.

2. Investment policy

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

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

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

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

Following the appointment of Crewcial Partners LLC on 1 April 2022, a significant portfolio restructure took place during 2023-25. The total return on investments for the year for the portfolio holdings, after fees, was a performance of 5.6% (2024: 8.2%), slightly below the short-term benchmark of 8.2% (2024: 12.8%). The GBP / USD foreign exchange movement during 2025 has adversely impacted on reported gains.

E. Financial review

1. Reserves policy and assessment of going concern

The trustees regard the capital of the Foundation as a long-term, albeit expendable, endowment. The trustees do not define a minimum level of reserves. However, it is their intention to maintain the capital value of the endowment in real terms whilst also generating an investment return that is sufficient to meet the costs of the Foundation's charitable expenditure and operations. The capital value of the endowment to be maintained is defined as the value of the original gift of £62.5 million. This value is monitored internally on an annual basis.
At 31 December 2025 the Foundation had total reserves of £74.9m (2024: £75.3m), all of which is unrestricted other than £2.9m (2024: £3.8m). The trustees are satisfied, given this level of reserves, and their liquidity, that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the trustees continue to adopt a going concern basis in preparing the financial statements.

2. Review of the year

The financial statements set out on pages 13 to 24 summarise the transactions of the Foundation for the year ended 31 December 2025. Gross income for the year was £1.1m (2024: £1.1m). Investment Management fees of £0.8m (2024: £0.8m) were incurred in the year, and expenditure on charitable activities totalled £4.4m (2024: £4.5m). There were net investment gains during the year of £3.7m (2024: £6.2m). Total funds decreased by £0.4m in the year to £74.9m (2024: £75.3m).

3. Future developments

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

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 30 June 2026 and signed on their behalf by:

.....
Professor David Latchman
CBE MA PhD DSc FRCPath FRSA
Chair

.....
Daniel I Dover
BA (Hons) FCA TEP
Trustee

THE MAURICE WOHL CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion

We have audited the financial statements of The Maurice Wohl Charitable Foundation for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP
Saffery LLP
Statutory Auditors

71 Queen Victoria Street
London, EC4V 4BE

Date: 1 July 2026

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

THE MAURICE WOHL CHARITABLE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Total £
Income from:					
Investment income	2	1,087,674	-	**1,087,674**	1,117,099
Total income		1,087,674	-	**1,087,674**	1,117,099
Expenditure on:					
Raising funds: Investment management		829,592	-	**829,592**	832,275
Charitable activities	3	3,569,596	818,391	**4,387,987**	4,532,310
Total expenditure		4,399,189	818,391	**5,217,580**	5,364,585
Net expenditure before investment (losses)/gains		(3,311,514)	(818,391)	**(4,129,905)**	(4,247,486)
Net gains/(losses) on investments	8	3,717,890	-	**3,717,890**	6,211,206
Net income / (expenditure)		406,375	(818,391)	**(412,016)**	1,963,720
Transfers between funds	12	-	-	**-**	-
Net movement in funds		**406,375**	**(818,391)**	**(412,016)**	**1,963,720**
Reconciliation of funds:					
Total funds brought forward		71,514,506	3,750,000	**75,264,506**	73,300,786
Total funds carried forward	12	**71,920,881**	**2,931,609**	**74,852,490**	**75,264,506**

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

All income and expenditure relates to continuing activities.

The notes on pages 16 to 24 form part of these financial statements.

THE MAURICE WOHL CHARITABLE FOUNDATION
BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	7		1,322		3,737
Investments	8		72,474,189		75,623,763
			72,475,511		75,627,500
Current assets					
Debtors	9	103,272		152,535	
Cash at bank and in hand	16	6,242,434		3,701,596	
		6,345,706		3,854,131	
Creditors: amounts falling due within one year	10	(3,440,360)		(3,505,460)	
Net current assets / (liabilities)			2,905,346		348,671
Total assets less current liabilities			75,380,857		75,976,171
Creditors: amounts falling due in more than one year	11		(528,367)		(711,665)
Net assets			74,852,490		75,264,506
Funds					
Restricted	12		2,931,609		3,750,000
Unrestricted and endowment funds	12		71,920,881		71,514,506
Total funds			74,852,490		75,264,506

The notes on pages 16 to 24 form part of these financial statements.

The financial statements were approved by the trustees on 30 June 2026 and signed on their behalf by:

Professor David Latchman
CBE MA PhD DSc FRCPath FRSA
Trustee

Daniel I Dover
BA (Hons) FCA TEP
Trustee

THE MAURICE WOHL CHARITABLE FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	**15**	(5,415,849)	(8,228,015)
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,087,674	1,117,099
Purchase of tangible fixed assets		-	(3,737)
Proceeds from sale of tangible fixed assets		-	3,906
Repayment of charitable loan		-	89,157
Proceeds from sale of investments		42,789,245	35,989,580
Purchase of investments		(30,630,244)	(27,989,454)
Net cash provided by investing activities		13,246,675	9,206,551
Increase / (decrease) in cash and cash equivalents in the year		7,830,826	978,536
Cash and cash equivalents brought forward	**16**	17,831,646	16,853,110
Cash and cash equivalents carried forward	**16**	25,662,472	17,831,646

The notes on pages 16 to 24 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The Foundation is an unincorporated trust. It constitutes a public benefit entity as defined by FRS 102. Its registered address is International House, 101 King's Cross Road, London, WC1X 9LP.

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

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

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

The financial statements are presented in Pounds Sterling, the Foundation's functional currency, rounded to the nearest £1.

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 2025, the Foundation had net assets of £74.9m (2024: £75.3m) and net current assets of £2.9m (2024: £0.3m).

1.3 Income recognition

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

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

1.4 Expenditure

All expenditure is included in the Statement of Financial Activities on an accruals basis. Irrecoverable VAT is allocated to the relevant expenditure as incurred. Liabilities are recognised as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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

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

1.5 Grants payable

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

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

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

1.6 Operating leases

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

1.7 Foreign currencies

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

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

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

1.8 Pensions

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

1.9 Tangible fixed assets and depreciation

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

Fixtures & fittings	-	20% reducing balance
Computer equipment	-	20% straight line

1.10 Investments

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

Listed investments, including shares, bonds and unit trusts, are valued at the closing market price at the balance sheet date. Cash or cash equivalents are measured at the cash balance in sterling, using the spot exchange rate at the balance sheet date.

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

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

1.11 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.

1.12 Financial instruments

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

(a) Financial assets

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

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

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

(b) Financial liabilities

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

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

1.13 Funds

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

In 2024, the Trustees created The Wohl Jewish Education Trust ("WJET"), a special trust of MWCF. The objects of WJET are to advance education by the provision of support to or for the benefit of the charitable activities of schools operated in accordance with Orthodox Jewish practice, and therefore as the objects of WJET are narrower than those of the Foundation these funds are classed as restricted.

1.14 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, with revisions recognised in the period of revision. The estimates and judgements considered to have the most significant impact on the accounts are the valuation of unlisted investments (see Note 1.10); for the Foundation, these are 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.

2 Investment income

	2025	2024
	£	£
Income from investments	520,426	478,276
Bank and other interest	567,248	638,823
	1,087,674	1,117,099

3 Expenditure on charitable activities

2025

	Grant funding of activities (note 4)	Direct expenditure	Support costs (note 3a)	Total
	£		£	£
Care and Welfare	612,100	-	135,759	747,859
Jewish Community	785,000	-	174,107	959,107
Education	1,957,271	-	434,109	2,391,380
Medical Advancement	16,000	-	3,549	19,549
Pathways to Self-Sufficiency	160,500	-	35,598	196,098
The Arts	-	-	-	-
Projects (directly funded)	-	73,994	-	73,994
	3,530,871	73,994	783,122	4,387,987

2024

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

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

	2025	2024
	£	£
Staff and outsourced costs	557,077	288,061
IT	14,876	10,250
Premises	4,944	46,950
Governance	31,001	34,448
Office	16,241	10,671
Currency losses / (gains)	152,287	154,284
Legal	98,349	37,910
Other	3,020	19,701
	877,795	602,275

Of the total support costs, £94,673 (2024: £71,283) is allocated to Raising Funds (investment management) and £783,122 (2024: £530,992) is allocated to Charitable Activities.

4 New grants awarded

a) New grants awarded from Unrestricted funds	**2025**	2024
	£	£
Care and Welfare		
Acheinu Cancer Support	-	40,000
Bikur Cholim	-	200,000
Camp Simcha	25,000	-
Chabad Israeli Centre	-	15,000
Hand in Hand Support	15,000	-
Jewish Blind & Disabled	-	225,000
Jewish Care	300,000	-
Jewish Deaf Association	100,000	-
Jewish Women's Aid	150,000	-
Norwood	-	260,000
Various small and discretionary grants (< £15,000 each)	22,100	69,900
	612,100	809,900
Jewish Community		
Community Security Trust	150,000	100,000
Initiation Society	100,000	-
Jewish Care	15,000	15,000
Jewish Policy Research	100,000	-
Sassov Beis Hamedrash	420,000	-
The Jerusalem Great Synagogue	-	25,000
Various small and discretionary grants (< £15,000 each)	-	20,000
	785,000	160,000
Education		
British Council	-	285,350
Chinuch UK	120,000	-
Corpus Christi College Oxford	100,000	-
Gesher School	-	22,000
Hasmonean Multi Academy Trust	-	60,000
Intra-Communal Professorial Group (ICPG)	65,000	-
JLGB	-	50,000
Kisharon Langdon	-	350,000
Limmud	-	20,000
Office of The Chief Rabbi	300,000	440,000
Our Kids First	-	18,500
Partnerships for Jewish Schools (PaJeS)	90,000	-
Project Seed	350,000	-
The Foundation for Jewish Heritage	20,000	20,000
UJIA	-	65,000
Union of Jewish Students	15,000	-
Youth Aliyah	50,000	-
Various small and discretionary grants (< £15,000 each)	28,880	7,500
	1,138,880	1,338,350
Medical Advancement		
Jnetics	-	200,000
Various small and discretionary grants (< £15,000 each)	16,000	-
	16,000	200,000
Pathways to Self-Sufficiency		
ORT UK	85,000	-
Resource	125,500	-
Work Avenue	-	100,000
Cancelled grants	(50,000)	-
	160,500	100,000
The Arts		
The British Academy	-	100,000
Various small and discretionary grants (< £15,000 each)	-	12,000
	-	112,000
Total grants awarded from Unrestricted funds	**2,712,480**	**2,720,250**
b) New grants awarded from Restricted funds: Education	818,391	1,250,000
Total grants awarded (see Note 3)	**3,530,871**	**3,970,250**

5 Staff costs

Staff costs were as follows:	2025	2024
	£	£
Wages and salaries	407,745	191,826
Social security costs	45,412	18,865
Other pension costs	36,206	21,333
	489,363	**232,024**

The average number of persons employed by the Foundation during the year was as follows:	2025	2024
	No.	No.
Administrative	1	1
Grant management	3	3
	4	4

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

Administrative	0.3	0.3
Grant management	1.3	1.2
	1.6	1.5

The number of higher paid employees was:

In the band £90,000 - £100,000	0	1
In the band £270,000 - £280,000	1	0

The key management personnel of the Foundations comprise the Chief Executive as guided by the trustees. The aggregate remuneration of key management personnel amounted to £337,685 (2024: £123,874). Staff costs and FTE equivalent staff numbers have been apportioned between The Maurice Wohl Charitable Foundation and The Maurice and Vivienne Wohl Philanthropic Foundation where staff are employed jointly by the two charities.

6 Net income

This is stated after charging/(crediting):	2025	2024
	£	£
Depreciation	865	1,178
Auditor's remuneration:		
Audit services - current year	18,789	24,354
Operating leases - land and buildings	-	11,595

7 Tangible fixed assets

	Fixtures & fittings	Computer equipment	Total
	£	£	£
Cost			
At 1 January 2025	14,805	11,083	**25,888**
Additions	-	-	**-**
Disposals	-	(1,288)	**(1,288)**
At 31 December 2025	14,805	9,795	**24,600**
Depreciation			
At 1 January 2025	14,805	7,346	**22,151**
Disposals	-	262	**262**
Charge for the year	-	865	**865**
At 31 December 2025	14,805	8,473	**23,278**
Net book value			
At 31 December 2025	-	1,322	**1,322**
At 31 December 2024	-	3,737	**3,737**

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

8 Fixed asset investments

	2025 £	2024 £
Market value at 1 January	75,623,763	78,442,807
Additions at cost	30,630,244	27,989,454
Proceeds on disposal at market value	(31,361,284)	(35,989,580)
Cash transfers	(7,091,843)	(1,030,124)
Net gains/(losses) on investments	4,673,309	6,211,206
Market value at 31 December	72,474,189	75,623,763

Investments are split out as follows:	2025 £	2024 £
Listed investments	11,799,900	10,256,121
Private Equity funds	3,980,705	2,800,325
Managed funds and unit trusts	18,840,461	48,437,266
Mutual Fund	8,880,380	-
Exchange Traded Fund	9,552,705	-
Cash balances held in investments	19,420,038	14,130,051
	72,474,189	75,623,763

9 Debtors

Due within one year:	2025 £	2024 £
Amounts due from The Maurice and Vivienne Wohl Philanthropic Foundation	74,955	77,934
Other debtors	17,684	64,066
Prepayments	10,633	10,535
	103,272	152,535

10 Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	65,216	10,070
Other creditors	220,870	3,233
Accruals	34,419	47,390
Grants payable	3,119,855	3,444,767
	3,440,360	3,505,460

11 Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Grants payable	528,367	711,665

12 Funds

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

During 2024, the Trustees created The Wohl Jewish Education Trust ("WJET"), a special trust of MWCF. The objects of WJET are to advance education by the provision of support to or for the benefit of the charitable activities of schools operated in accordance with Orthodox Jewish practice, and therefore as the objects of WJET are narrower than those of the Foundation these funds are classed as restricted. The Trustees allocated £5 million to WJET during 2024.

Movements in funds during the year were as follows:	2025	2025	**2025**	2024
	Unrestricted and endowment £	Restricted £	**Total £**	Unrestricted and Total endowment £
Opening balance	71,514,506	3,750,000	75,264,506	73,300,786
Income	1,087,674	-	1,087,674	1,117,099
Expenditure	(4,399,189)	(818,391)	(5,217,580)	(5,364,585)
Net gains / (losses)	3,717,890	-	3,717,890	6,211,206
	71,920,882	2,931,609	74,852,491	75,264,506

13 Analysis of net assets between funds

Fund balances at 31 December are represented by:	2025	2025	**2025**	2024
	Unrestricted and endowment £	Restricted £	**Total £**	Unrestricted and Total endowment £
Fixed assets	69,543,902	2,931,609	72,475,511	75,627,500
Current assets	6,345,706	-	6,345,706	3,854,131
Current liabilities	(3,440,360)	-	(3,440,360)	(3,505,460)
Non-current liabilities	(528,367)	-	(528,367)	(711,665)
	71,920,881	2,931,609	74,852,490	75,264,506

14 Commitments

At 31 December 2024 the Foundation had outstanding capital commitments of £3,727,224 in relation to its investments (2024: £2,459,673).

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

	2025 £	2024 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(412,016)	1,963,720
Adjustment for:		
Depreciation charges	865	1,178
Gains on investments	(3,717,890)	(6,211,206)
Dividends, interest and rents from investments	(1,087,674)	(1,117,099)
Decrease in debtors	49,263	234,482
Decrease in creditors	(248,398)	(3,099,090)
Net cash used in operating activities	(5,415,849)	(8,228,015)

16 Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	6,242,434	3,701,596
Cash balances held in investments (see Note 8)	19,420,038	14,130,051
	25,662,472	17,831,646

17 Related party transactions

Reimbursed travel and subsistence expenses were paid to four (2024: three) trustees in the year amounting to £12,212 (2024: £10,094). Payne Hicks Beach, a law firm in which Martin Paisner is a partner, raised charges for professional services and reimbursed expenses in the amount of £14,628 (2024: £22,272) of which £nil (2024: £4,495) was outstanding at the year end.

In addition, costs for shared services of £255,081 (2024: £306,258) were allocated to The Maurice and Vivienne Wohl Philanthropic Foundation in the year in respect of staff and other overhead costs. At 31 December 2025, £74,955 (2024: £77,934) was owed by The Maurice and Vivienne Wohl Philanthropic Foundation. Amounts owed by The Maurice & Vivienne Wohl Philanthropic Foundation are interest free and repayable on demand.

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

18 Termination payments

Termination payments to employees totalling £193,225 (2024: £nil) were accrued at the year-end.

19 Control

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