

**The Sam and Bella Sebba  
Charitable Foundation**

**Annual Report and Accounts**

Year ended 31 December 2023

Charity Registration Number  
1191713

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**Trustees' report** Year to 31 December 2023

<b>Trustees</b>	Judith Sebba (Chair) Ronit Zmany Armoni Tamsin Doyle Tali Emodi Kati Ann Evans Brian Parkinson Odelia Sebba Yoav Tangir Katie Waring
<b>Chief Executive Officer</b>	Dr Loren Treisman
<b>Principal address</b>	5 Brayford Square E1 0SG  (PO Box 864 Gillingham ME8 1FE until Feb 2024)
<b>Website</b>	<a href="http://www.sebbafoundation.org">www.sebbafoundation.org</a>
<b>Charity registration number</b>	1191713
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL

<b>Investment managers</b>	<p>Aurum Funds Limited Ixworth House 37 Ixworth Place London SW3 3QH</p> <p>Cordea Savills LLP 33 Margaret Street London W1G 0JD</p> <p>Evelyn Partners 25 Moorgate London EC2R 6AY</p> <p>Veritas Asset Management (UK) Limited Elizabeth House 39 York Road London SE1 7NQ</p>
<b>Investment advisers</b>	<p>Stanhope Capital LLP 35 Portman Square London W1H 6LR</p>
<b>Bankers</b>	<p>HSBC Bank plc 69 Pall Mall London SW1Y 5EY</p>
<b>Solicitors</b>	<p>Payne Hicks Beach 10 New Square Lincoln's Inn, London WC2A 3QG</p>

The trustees present their statutory report together with the accounts of the Sam and Bella Sebba Charitable Foundation ("the Foundation") for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 24 to 27 and comply with the charity's Constitution, applicable law, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

#### **VISION STATEMENT**

The Sam and Bella Sebba Charitable Foundation (SBSCF) seeks to create a more humane society by supporting promoting social justice and protecting human rights.

#### **MISSIONS STATEMENT**

The SBSCF will fulfil its vision by favouring adventurous grants for social innovation capable of effecting transformative change.

The SBSCF will prioritise grants where others are less active.

The SBSCF will encourage all its grantees to publicise the results of their work so that others may learn from the results, irrespective of their outcome.

### **GOVERNANCE, STRUCTURE AND MANAGEMENT**

#### **Constitution**

The Sam and Bella Sebba Charitable Trust was created by a deed dated 16 March 1967 as a Trust exclusively for charitable purposes and was registered with the Charity Commission on 5 September 1967, Charity Registration Number 253351. The settlor and founder was the late Samuel Sebba. In recognition of the equal role that his wife Bella Sebba played in articulating philanthropic values, in April 2015, the Trust's name was changed from the Samuel Sebba Charitable Trust to the Sam and Bella Sebba Charitable Trust. This changed to the Sam and Bella Sebba Charitable Foundation on 8 October 2020, when the new charity was established. All assets were transferred from the Trust to the Foundation on 8 October 2020. A new constitution was signed on 6 January 2021.

New trustees are appointed by those trustees in office at the time of appointment. The constitution provides for a minimum of three trustees and no maximum number is stated. Trustees must be appointed for a minimum term of three years by a resolution passed at a properly convened meeting of the foundation trustees.

Trustees are required to disclose all relevant interests and loyalties and register them with the Chief Executive Officer (CEO) and, in accordance with the Foundation's policy withdraw from decisions where a significant conflict of interest or loyalty arises.

## GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

The following trustees and committee members were in office at the time these accounts were approved:

Trustees	British Grant Committee	Israel Grant Committee	Finance and Investment Committee
Judy Sebba	Tamsin Doyle	Tali Emodi	Neil Sebba
Ronit Armoni	Brian Parkinson	Ronit Zmany Armoni	Tali Emodi
Tamsin Doyle	Alan Clarke	Odelia Sebba	Russell Holliday
Tali Emodi	Ian Clarke (resigned 1/11/23)	Stanley Sebba	Leigh Sebba
Brian Parkinson	Doron Shiffer-Sebba	Eran Tangir	Raymond Upham
Odelia Sebba	Rosamund Hamilton	Yoav Tangir	Brian Parkinson
Yoav Tangir	Kati Ann Evans		
Kati Ann Evans	Katie Waring		
Katie Waring			

Trustees and committee members were supported during 2023 by:

Staff		Consultants	
Dr Loren Treisman	CEO	Dorit Karlin	Israel Grants
Amy Horne	Grants Manager	Sarah Hedgecock	Accounting
Jenny Hewlett	Trust Administration Officer		
Carter Newman (Commenced 03/07/23)	Grant Support Officer		

### Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently.
- ◆ observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP).
- ◆ make judgements and 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 accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

## **GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Governance**

The Foundation has three committees that meet regularly and not less than three times per year: the Finance and Investment Committee, the British Grant Committee and the Israel Grant Committee. Each committee reports to the subsequent meeting of the Board of Trustees.

At the Board meetings, the trustees consider general strategy, recommendations for grant making and reports from each of the three committees, and the Chief Executive Officer (CEO) when additional matters arise. The minutes of the Board meetings show the outcome of such activities and whether the Foundation's policies are being fully implemented.

The trustees keep the skill requirements for the trustee body under review, complete appropriate training and have agreed criteria for serving on the Foundation's committees.

### **Induction and training**

The Foundation has an induction pack and as part of the induction process, anyone proposed as a trustee would meet the existing trustees and the CEO. The grant making processes, the powers and responsibilities of trustees, committees and finance are all explained and discussed. The induction pack, together with the Charity Commission's publications, copies of three years' annual reports and accounts, and the Foundation's Constitution and variations thereto, become the permanent possession of the new trustee. In 2023, trustees and staff participated in charity law and governance training and staff undertook training in GDPR and cyber security.

### **Management**

The administration of approved grants and the careful consideration of written applications before they are put to the grant committees for recommendations and then trustees for decision are delegated to the CEO who is supported by the Foundation administration officer, the UK grants manager, the Grant Support Officer and the grant consultant in Israel.

## **GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

### **Key management**

The trustees consider that they together with the CEO comprise the key management of the foundation in charge of directing, controlling, running and operating the charity on a day-to-day basis.

The pay awards for the CEO and other staff are reviewed annually by the trustees. Pay is normally considered in accordance with average earnings, in line with similar roles in other comparable organisations and reflecting the outcomes of the appraisal process.

### **Risk management**

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The trustees believe that by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

The trustees minimise investment risk through the use of a firm of investment advisers who recommend a diversified portfolio amongst a range of investment managers, with a balance of asset allocations. This is kept under review by the Finance and Investment Committee. General operating risk is minimised through regular review procedures of the Foundation's activities by the trustees and frequent communication between the CEO and Chair of Trustees.

In an era of cuts to Government funding levels, and a cost-of-living crisis, many of the Foundation's grantees, both in the UK and Israel, are vulnerable to the loss of fee and statutory income. Inflationary costs and recruitment challenges have posed additional risks for charities. Visits to grantees and careful scrutiny of annual accounts play an important role in assessing whether grantees are going concerns. No grantee has thus far stopped operating during the duration of a Foundation grant. The Foundation protects its position by making grant payments twice a year for new grantees and annually for grantees we have worked with for several years and only release subsequent payments after receipt of a report from the charity and/or a visit or call to review its work.

Another key area of risk is the Foundation's commitment to supporting issue areas which may lack popular support and the Foundation's aim to seek innovative charities (which are sometimes new and have small budgets). In this context, the trustees accept that some projects may be in incubation for long periods of time, often longer than the grantees have planned for. Particularly when seed funding new organisations with small budgets, trustees are aware that some initiatives may fail to achieve their objectives.

An additional risk identified is that many of our grantees are currently operating in a hostile political and policy environment. This is particularly true in the migration sector in the UK and for organisations supporting marginalised communities or Arab-Jewish relations in Israel.



## **GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

In Israel, the internal political and social tensions and the war beginning on October 7<sup>th</sup> have placed additional pressures on grantees. Organisations are undercapacity and staff wellbeing in concern. Grantees are working in a new and increasingly hostile environment, which has resulted in many of them having to significantly redevelop strategies and interventions. Arab staff are experiencing societal and government discrimination. Many organisations, particularly in the human rights space are at risk of financial and political instability and litigation against them. In response to this, we have provided some emergency funding to support sector resilience. We are in ongoing discussions with grantees to understand how they are responding to the current context and are supporting some to adapt their strategies.

The Foundation contains risk through having a limit to the size of grants it makes, rarely above £50,000 per annum for grantees that are new to the Foundation, through more regular contact with new grantees and ensuring a diversified portfolio.

## **ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES**

The grant committees in both the UK and Israel consider how best to implement the Vision and Mission Statement of the Foundation. The Foundation carried out its objectives through the review of carefully researched papers which are presented to both grant committees and trustees. Both committees have defined clear strategies and as well as considering individual grants, strategic planning and sector learning is discussed at least annually.

The Foundation established its grant making policy to achieve its objectives for the public benefit by making grants to charities whose objectives were clear, that could demonstrate good practice, aligned with the Foundation's current criteria, whose operations were transparent and whose commitment to public benefit was demonstrable. We also actively encourage our grantees to share learning. When setting the objectives and deciding on the grant making activities of the charity, the trustees carefully considered the Charity Commission's general guidance on public benefit.

In both the UK and Israel, we have continued to focus on grant-making which has the potential to be transformative. In the UK, this focuses on a) 'pump priming', i.e. supporting smaller organisations to strengthen their operations, serve more people, expand their reach and become more sustainable b) influencing work and c) piloting innovative ideas with the potential for scale or replication.

In Israel, grant-making is categorised under three strategies: supporting values-based organisations, rights-based organisations and practice-based organisations.

### **Activities**

The Foundation is open to supporting a wide range of issues, provided our grants support social justice or promote human rights.

### **UK**

Currently, most of our UK grantees fall into one of the following categories:

## **ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES** (continued)

### **Supporting refugees, asylum seekers and other migrants:**

In 2023, we continued our long-term funding to the migration sector. Our funding focused predominantly on achieving the following objectives:

- Improving access to justice for refugees, migrants, and asylum seekers.
- Increasing the capacity of the sector e.g. through training, to undertake influencing work, sharing best practice etc.
- Funding influencing activities which support sectoral transformation through bringing about policy or practical change e.g. strategic litigation, campaigns or judicial reviews.

We contributed towards the cost of establishing migration law clinics at universities and supported initiatives which have the potential to expand free legal provision for migrants. We supported relatively new, small organisations which are exploring different approaches to influencing policy and practice and collaborative work which aims to increase influence in the sector. Our influencing work addresses a wide range of issues including detention, no recourse to public funds, human rights violations and destitution.

### **Preventing violence and abuse and supporting survivors/victims:**

Our work in this area is currently focusing on 4 main objectives:

- Preventing abuse and violence.
- Ensuring that victims of violence or abuse, including members of marginalised or underrepresented communities can access the support needed to prevent and overcome violence against them.
- Increasing the ability of people experiencing abuse or violence to access legal support and defend their rights.
- Improving family courts' response to victims/survivors of abuse, resulting in just legal outcomes.

Our violence and abuse prevention work has included funding a pilot relationships and sex education training programme for foster carers and work with men and boys to promote gender equality, inclusive communities, and healthier relationships.

We have funded and supported grantees that address an unmet/under met need including prevention of and supporting victims/survivors of honour-based violence, female genital mutilation, online abuse and public sexual harassment. Grants have been awarded to organisations supporting marginalised or underrepresented communities including victims of rape, deaf victims/survivors and victims/survivors with autism or learning difficulties.

We have funded pilot initiatives which enable more victims of domestic abuse to access pro-bono or low-cost legal services. In 2023, based on recognising miscarriages of justice in family

### **ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES** (continued)

courts, we have started funding organisations that are working on improving legislation, court culture and the experience of, and outcomes for families going through them.

#### *Israel*

In Israel, the Foundation is currently supporting organisations in the following sectors:

- Disability, with a particular focus on strengthening services for marginalised communities and improving employment and social opportunities.
- The environment, with a focus on sustainability, strengthening the environmental movement and meeting the needs of Arab communities.
- Promoting social justice and protecting human rights and democracy.
- Youth at risk including abuse prevention, early intervention and supporting young people with little or no family backing.
- Shared society-promoting and advocating for equality of all citizens and supporting programmes which encourage and strengthen a shared society where all citizens share a sense of belonging and acceptance.
- Violence Against Women focusing on prevention, supporting innovative services which support victims/survivors of violence, public education and activism.

#### **Cementing partnerships with strategic alliances**

During the year, the CEO was a member of ACEVO, a network for not-for-profit CEOs and participated in several funder networks including Migration Exchange and an informal network of funders supporting organisations addressing violence and abuse and a new informal funder network aiming to improve outcomes in family courts. The Israel Grant Consultant attended the Forum of Foundations and has represented the Foundation on steering committees. These networks provided opportunities to enhance learning about good practice in philanthropy and the sectors in which we fund. The CEO and wider team have established relationships with funders working on related issues which has resulted in co-funding of organisations and projects and the sharing of good practice.

The Foundation has contributed towards several collaborative initiatives. This has included partnering with the Sheli Fund (supporting grassroots environmental activists and local ventures) and Sheatufim, an initiative aimed at reducing intimate partner violence and an influencing collaborative within the UK's migration sector.

## ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

### Supporting Grantees Beyond Funding

In addition to providing funding, the Foundations provides a range of additional support to organisations we support. In 2023, we hosted monitoring and evaluation training for UK grantees. We have also supported grantees to improve their monitoring and evaluation and learning in both Israel and the UK through funding consultants and infrastructure to improve data collection. Our team, trustees and consultants have also provided support to organisations to strengthen their fundraising, strategies, evaluation and finances. The Foundation hosts roundtables and events to encourage networking and sharing of good practice. In 2023, we hosted a roundtable focusing on advocacy and influencing in the UK's migration sector and co-hosted an event aimed at sharing models of providing sustainable low-cost legal services between the violence and abuse and migration sectors.

### EQUITY, DIVERSITY AND INCLUSION POLICY (see link below for policy)

The Foundation is committed to equity, diversity and inclusion and updated our policy this year. For further details, please view the policy below:

[https://www.sebbafoundation.org/\\_files/ugd/3d4347\\_f23dec4413294132b752fbf444707f76.docx](https://www.sebbafoundation.org/_files/ugd/3d4347_f23dec4413294132b752fbf444707f76.docx)

## ACHIEVEMENTS AND PERFORMANCE

### Review of activities

During the year to 31 December 2023, the total grants awarded by the charity were £3,361,902 (2022: £3,764,964), of which £1,573,670 were awarded to organisations in the United Kingdom and £1,788,232 in Israel. These comprised of 88 grants (2022: 148 grants) to a total of 82 different grantees, 37 in Israel and 45 in the United Kingdom, (2022: 102 grantees). Further details of grants by area are shown in notes 3 and 4 of the accounts.

### Public benefit

#### *United Kingdom*

#### *Glitch: Ending abuse of women and marginalised people online*

As part of our grant-making strategy, the Sam and Bella Sebba Charitable Foundation provides core seed funding to small, new organisations addressing an unmet or under met social challenge. The Foundation has been funding Glitch since 2022, with a core grant of £40,000 per annum for 2 years. Glitch is a Black woman-led UK charity committed to ending the abuse of women and marginalised people online. They achieve this through mobilising a community of active digital citizens who are empowered to demand inclusive spaces for themselves and others, and through encouraging government and tech companies to prevent and address online gender-based violence.

Over the last 18 months, Glitch has developed a suite of six workshops to over 450 participants. Their suite of workshops train community champions and support digital safeguarding. In 2023, Glitch launched their [Digital Misogynoir Report](#) which analyses almost one million social media posts to examine the widespread prevalence to digital misogynoir on social media. It is the first report of its kind to highlight the disproportionate levels of online abuse perpetrated against Black women online.

## **ACHIEVEMENTS AND PERFORMANCE** (continued)

Glitch has been campaigning for the UK Government to include women and girls in the Online Safety Bill (now the Online Safety Act) since their inception. In 2023, this was achieved. The amendment will require Ofcom to publish guidance for tech companies which recognises that women and girls are disproportionately impacted by online abuse and advises on reducing their risk of harm while using tech platforms. Glitch successfully advocated for other amendments to the Bill, which now recognises the impact of multiple and intersecting identities and the importance of media literacy.

This was achieved through working in partnership with the End Violence Against Women Coalition (EVAW), which galvanised over 100,000 community members to join their petition. In January 2023, capitalising on media coverage of misogynistic online influence while the Online Safety Bill was completing the Report stage in the House of Commons, they presented the petition to the Prime Minister to build momentum around lobbying work in the House of Lords. Glitch engaged high profile MPs, parliamentarians and a social media influencer and launched a campaign with EE Hope United which highlighted the lack of mention of women and girls in the Online Safety Bill through billboards across the country.

Glitch places a strong emphasis on creating a strong, healthy, knowledgeable and inclusive work community. They have demonstrated significant organisational development. From 2022-2023, Glitch grew their income from £383,241 to £560,249, expanded their team by five and hired 12 new facilitators to expand their workshop programme. They are now using Notion to capture qualitative and quantitative impact data and have strengthened their financial reporting.

This grant demonstrates how providing unrestricted funding to a new organisation can contribute towards both organisational development and sector impact. In partnership with others, a relatively new organisation has contributed to amendments in national legislation. As the only Black woman-led organisation in the UK focusing on online safety, they were in a unique position to collate evidence and raise awareness of the disproportionate impact of online abuse on Black women and marginalised people while contributing to broader policy work in this space.

### *Asylum Support Appeals Project: Reducing destitution by defending asylum seekers' legal rights to food and shelter*

The Sam and Bella Sebba Charitable Foundation has supported the migration sector for over a decade. We have a particular interest in supporting influencing work and work which promotes access to justice to asylum seekers, refugees and other migrants.

The Foundation has awarded £255,000 in core funding to the Asylum Support Appeals Project (ASAP) since 2012, most recently awarding a £35,000 per annum grant for three years in 2021. ASAP aims to reduce destitution by defending asylum seekers' legal rights to food and shelter. Their strategies include providing legal support for asylum support appeals, advocating to ensure that legislation, policy and practice better reflect the needs of destitute asylum seekers, and supporting other organisations to understand complex asylum support law and better advise destitute asylum seekers.

## **ACHIEVEMENTS AND PERFORMANCE** (continued)

In 2023, ASAP assisted 296 appellants (379 people including family members) to access asylum support. Of the 22% they surveyed, 100% were satisfied (93% very satisfied, 7% satisfied) with their service. Demand for training on asylum support increased dramatically this year due to many punitive changes to Home Office policy and practice. In response to this, ASAP trained 1,923 advisors nationally on asylum support law through a range of webinars, face-to-face training and e-learning courses. 95% of participants said the training would influence the way they give advice on asylum support in the future.

ASAP participated in a range of influencing strategies, including co-chairing four meetings of the Home Office's stakeholder engagement sub-group on asylum support. In partnership with other organisations this has resulted in improvements in Home Office policy and practice. These include parliament confirming a legal duty to offer support to the thousands of people deemed 'inadmissible' by the Home Office and persuading Home Office civil servants not to restrict access to appeals against refusals of support that would leave hundreds of people destitute despite being entitled to accommodation and financial support. ASAP also partnered with charities and local authorities to persuade the Home Office to give people granted refugee status 28 days from the date their Biometric Residence Permit is issued before eviction (an increase from 7 days). ASAP continue to advocate for further improvements to eviction conditions.

ASAP learned from their members that the Home Office had refused to provide legally required £3/£5 payments to pregnant women and children under 3 years old in hotels to meet their additional nutritional needs and that some women were so malnourished that they could not breast feed resulting in some children experiencing stunted growth. When several months of advocacy didn't lead to changes, ASAP supported a legal challenge in which their email advocacy with the Home Office was exhibited. The [case](#) led to the Home Office changing their policy in July 2023, to provide additional payments to people in hotels. Alongside other sector partners, ASAP persuaded the Home Office to increase asylum support rates for pregnant women and babies in December 2023.

ASAP demonstrates the benefit of providing core support to specialist organisations within the migration sector. Through their niche expertise in complex asylum support appeal caselaw

and the legal support they provide, they can identify systemic challenges and seek to influence government to address them in partnership for others. Their training also upskills the sector in supporting asylum seekers to gain access to asylum support, further amplifying their impact.

### ***Israel***

#### ***Elem – Advancing digital services to at-risk young people***

Between 2008 and 2023, the Foundation has awarded grants totalling 2,865,000 shekels (approximately £619,000) to Elem-youth in distress, an organisation which supports at-risk young people. Our funding has focused on specific projects including developing a learning and evaluation department and supporting them to scale their work with the Arab population through cultural change and building capacity to strengthen outreach to this community.

## **ACHIEVEMENTS AND PERFORMANCE** (continued)

In the aftermath of Covid-19, research revealed that vulnerable teens have increased the amount of time spent in the digital world 2.5-fold compared to before the pandemic. In 2021, with the Foundation's assistance, Elem established new digital services that significantly

expanded their capacity to outreach to broader audiences. The platform enabled online chats, expanded their digital services across all departments and enabled Elem to serve youth across popular social media platforms including WhatsApp, Instagram and TikTok. All staff were trained to engage with the platform and new staff were hired specifically to expand their digital work.

Over the past 3 years, their digital infrastructure has been upgraded further to enable better data analysis. These platforms can now identify direct and indirect signs of depression, stress and other risk factors and target outreach to those most in need. During this time, Elem has succeeded in increasing the project's budget from less than 1 million shekels (approximately £218,000) in 2020 to 3 million shekels (approximately £653,000) in 2023, securing 50% of the budget from the Israeli Social Security fund. The digital department currently employs 15 employees and 27 professional volunteers, working in both Hebrew and Arabic.

The October war amplified the need for digital engagement. In 2023, Elem provided digital services to more than 5,000 young people, with around 2000 receiving assistance during October-December 2023. Elem launched 60 digital campaigns targeting teens (on issues including death, loneliness, fear, depression, drugs) across major social media platforms, launching 35 video clips in Hebrew and 25 in Arabic. Of the 60 videos launched, 15 reached at least 1 million viewers, aged 18.5 on average. They aim to increase the number of young people served by 10% annually, engaging them in a continued process of learning across multiple channels and adapting to the evolving language and expressions of young people to stay relevant.

This grant demonstrates how through working with large national charities, we can identify and support a project which has the potential to create impact at scale. It also shows how funding can contribute towards organisational strengthening. In this case, upgrading technology systems and expertise within the organisation enabled Elem to expand their reach and improve data analysis so that they can demonstrate impact and target programmes more effectively.

### *Abraham initiatives and aChord – building infrastructure for shared society*

The Foundation has awarded 1,520,000 shekels (approximately £328,000) in grants to the Abraham Initiatives since 2015, supporting models that strengthen shared society in schools and universities. From 2018-2023 our funding focused on developing more inclusive higher education institutions.

Since 2018, we have awarded 600,000 shekel (approximately £130,000) in core funding to aChord, an organisation that utilises research and adopts approaches from social psychology to develop interventions that promote equal, tolerant and respectful intergroup relations in Israel.

aChord, Abraham Initiative and the Rothchild Foundation partnered to conduct research that highlighted a need to develop inclusive learning models and promote changes in the attitudes

## **ACHIEVEMENTS AND PERFORMANCE** (continued)

of universities towards minorities. In response to this, in 2022, Abraham Initiatives developed a model that focuses on promoting shared learning between Jewish and Arab students through mixed study groups. The model was piloted for one semester in two universities and involved 180 students. Evaluation showed that 88% of Arabs and 60% of Jewish students believed the model was effective in achieving its aims.

In 2023, based on the success of the pilot, aChord developed an initiative to operate long-term holistic intervention programmes across three universities in Israel. The holistic model developed is based on social psychology research that has demonstrated a need to promote components including belonging, voice, fairness and sensitivity to inequality, tolerance and social closeness to effectively create inclusive environments and has been funded by Yad Hanadiv and Rothchild foundations. Abraham Initiatives was able to share their model, with their approach successively adopted by major players in the field. aChord is now working directly with 26 academic institutions, providing training to approximately 4,000 senior management and staff.

The tools and mechanisms developed for these projects proved useful in developing strategies to deter an escalation of violence between Arabs and Jews during the October 7<sup>th</sup> war. At this time, aChord shared knowledge and practices across the leadership and staff of all universities. A written guide was designed to respond to the drastic increase in tensions between Jewish and Arab students on campuses and social media. Webinars were conducted to support leadership to develop policies and practices that promote inclusion, non-violence and freedom of speech in times of crisis.

This demonstrates how collaboration between an organisation which pilots new initiatives and undertakes advocacy (Abraham Initiatives) and a research organisation (aChord) that develops practical and tailor-made tools, can result in tangible evidence-based pilots and long-term programmes that fulfil elements of both organisations' strategies. It also shows how long-term funding to strengthen the infrastructure and capacity of organisations, while focusing closely on a specific target group (in this case higher education students) can result in the strengthening of Israel's shared society.

### **Fundraising statement**

The Foundation does not work with any commercial or professional fundraisers and does not solicit donations from the general public.

## **FINANCIAL REVIEW**

### **Results for the year**

A summary of the charity's results can be found on page 21 of the accounts.

Income in the year was £1,343,710 (2022: £1,157,315), representing a 16% increase on the investment income in 2022, with £1,091,084 (2022: £979,248) being received from dividends, and the remainder from interest. The increase is due to improved yield from listed investments.

The total expenditure in the year to 31 December 2023 was £3,950,643 (2022: £4,384,139). Expenditure on grant making activities, including support and governance costs, totalled



## **FINANCIAL REVIEW** (continued)

£3,781,109 (2022: £4,166,305). Costs of raising funds of £169,534 (2022: £217,834) comprised investment advisers' fees of £54,000 (2022: £54,000) and investment management fees of £115,534 (2022: £163,834). Investment manager fees are 22% less than the previous year, due to a refund of certain fees over-charged from previous years.

Net investment gains (excluding foreign exchange differences) for the year were £2,396,300 (2022: losses of £6,241,820) of which realised gains for the year were £162,476 (2022: losses of £464,076), and unrealised gains were £2,233,824 (2022: losses of £5,777,744). The foreign exchange loss this year was £56,347 (2022: £44,959).

Net deficit after gains on investments was £266,980, (2022: Net deficit after losses on investments was £9,513,602).

### **Financial position**

The balance sheet at 31 December 2023 shows total funds of £54,252,921 (2022: £54,519,901), all of which were unrestricted. Of this balance, £52,866,859 (2022: £53,583,585) were held as investments.

### **Investment policy and performance**

The Foundation only holds listed investments. The trustees' investment advisers, Stanhope Consulting, advise on the range of fund managers and asset allocations that are suitable. They attend as observers of the Finance and Investment Committee where they also present on investment performance. Overall, the policy is to allow for capital growth to keep pace with inflation, to maintain a relatively cautious approach to investment that would not place undue risk on the charity's funds and to ensure that there is sufficient liquidity for the Foundation's operation.

The Foundation applied the total return approach to investments. In summary, the strategy was set by the desire to sustain a distribution target of circa 5% pa. The strategic asset allocation is intended to deliver this long-term return of some 5.5% to 6% in nominal terms p.a. net of fees. To achieve this, the investments are spread nominally with 5% cash, 5% UK Government bonds, 10% in sterling corporate bonds, 25% in UK equities, 35% in overseas equities, 10% in property and 10% in absolute return funds. Due primarily to the level of unrealised investment gains this year, the charity's portfolio of investments generated a total return of 7% in 2023 (2022: negative return of 9%).

### **Reserves policy**

As noted above, the charity's total reserves as at 31 December 2023 were £54,252,921 (2022: £54,519,901). Free reserves calculated as total reserves less tangible fixed assets were £54,248,885 (2022: £54,517,283). The trustees review the level of reserves held on a regular basis (minimum annually) to ensure there are sufficient funds available for the charity to meet its commitments as and when they fall due and make further commitments according to its strategic aims and the Finance and Investment Committee meet quarterly to do the same. The Foundation is funded by returns on investment. The investment policy of the Foundation is for free cash to be held on deposit and for investments in both quoted and unquoted companies to provide income in the future.

**FINANCIAL REVIEW** (continued)

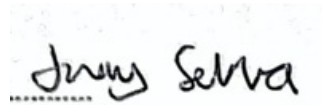
The trustees consider that the level of reserves held by the Foundation, are satisfactory for the maintenance of the current level of grant making and for any future plans.

**FUTURE PLANS**

The trustees review their spending priorities regularly, applying processes explained above, planning for the short, medium and long term. The trustees will be pursuing ongoing and new grant making in line with the Foundation's Vision and Mission statements.

The Foundation is a lasting testimony to the generosity and charitable concerns of the late Sam and Bella Sebba.

Approved by the trustees and signed on their behalf by:

A handwritten signature in black ink that reads "Jimmy Sebba". The signature is written in a cursive style and is positioned above a dotted horizontal line.

Trustee

Approved by the trustees on 5<sup>th</sup> July 2024

**Independent auditor's report to the trustees of the Sam and Bella Sebba Charitable Foundation**

**Opinion**

We have audited the financial statements of the Sam and Bella Sebba Charitable Foundation (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its income and expenditure for the period 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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 and financial statements 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.

**Other information** (continued)

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 in relation to which the Charities Act 2011 requires 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
- ◆ 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 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.

**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.

**Auditor's responsibilities for the audit of the financial statements** (continued)

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following laws and regulations were most significant: The Charities Act 2011 and The Statement of Recommended Practice (SORP (FRS102)).
- ◆ We understood how the charity is complying with these legal and regulatory Frameworks by making enquiries to management and those responsible for legal and compliance procedures. Through our enquiries we corroborated these views by our review of Board minutes.
- ◆ We assessed the susceptibility of the charity's accounts to material misstatement, including how fraud might occur.

Audit procedures performed by the audit team included:

- ◆ Enquiries with the trustees and management, whether they have any knowledge of any actual, suspected or alleged fraud; or non-compliance with relevant laws and regulations.
- ◆ Identifying and testing journal entries.
- ◆ Assessing the extent of compliance with the relevant laws and regulations.
- ◆ Investigating material variances from expectations.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of trustee meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with the Charity Commission and other regulators.

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

**Auditor's responsibilities for the audit of the financial statements** (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. 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.



Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 30 July 2024

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

**Statement of financial activities** Year ended 31 December 2023

		Total unrestricted funds	
	Notes	2023 £	2022 £
<b>Income:</b>			
Investment income	1	<b>1,343,710</b>	1,157,315
<b>Total income</b>		<b>1,343,710</b>	1,157,315
<b>Expenditure on:</b>			
Raising funds	2	<b>169,534</b>	217,834
Charitable activities:			
Enhancing peoples' lives through grant making	3	<b>3,781,109</b>	4,166,305
		<b>3,950,643</b>	4,384,139
<b>Net (expenditure) before investment gains and losses</b>		<b>(2,606,933)</b>	(3,226,823)
<b>Net gains on investments</b>			
Realised gains (losses) on listed investments	10	<b>162,476</b>	(464,076)
Unrealised gains (losses) on listed investments	10	<b>2,233,824</b>	(5,777,744)
Foreign exchange losses		<b>(56,347)</b>	(44,959)
<b>Net (expenditure) and net movement in funds</b>		<b>(266,980)</b>	(9,513,602)
<b>Fund balances brought forward</b>		<b>54,519,901</b>	64,033,503
<b>Fund balances carried forward</b>		<b>54,252,921</b>	54,519,901

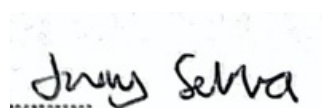
All of the charity's activities derived from continuing operations during the year and the preceding year.

All recognised gains and losses are included in the statement of financial activities.

**Balance sheet** 31 December 2023

		2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Tangible assets	9	4,036		2,618	
Investments	10	<u>52,866,859</u>		<u>53,583,585</u>	
		<b>52,870,895</b>		53,586,203	
<b>Current assets</b>					
Debtors	11	136,328		68,892	
Cash at bank and in hand		<u>1,598,051</u>		<u>1,355,430</u>	
		<b>1,734,379</b>		1,424,322	
<b>Creditors:</b> amounts falling due within one year	12	<u>(352,353)</u>		<u>(490,624)</u>	
<b>Net current assets</b>			<u><b>1,382,026</b></u>		<u>933,698</u>
<b>Total net assets</b>			<u><b>54,252,921</b></u>		<u>54,519,901</u>
<b>The funds of the charity</b>					
Unrestricted income funds					
General funds			<u>54,252,921</u>		<u>54,519,901</u>

Approved by the trustees  
and signed on their behalf by:



Trustee

Approved on: 5<sup>th</sup> July 2024



## Statement of cash flows Year ended 31 December 2023

	Notes	2023 £	2022 £
<b>Cash used in operating activities:</b>			
Net cash used in operating activities	A	<b>(4,211,696)</b>	(4,119,089)
<b>Cash inflow from investing activities:</b>			
Investment income receivable		<b>1,343,710</b>	1,157,315
Purchase of fixed assets		<b>(2,419)</b>	-
Purchase of investments		<b>(3,729,104)</b>	(8,459,302)
Receipts from disposal of investments		<b>6,692,890</b>	10,006,666
<b>Net cash provided by investing activities</b>		<b>4,305,077</b>	2,704,679
<b>Change in cash and cash equivalents in the year</b>		<b>93,381</b>	(1,414,410)
<b>Cash and cash equivalents brought forward</b>		<b>2,310,816</b>	3,725,226
<b>Cash and cash equivalents carried forward</b>	B	<b>2,404,197</b>	2,310,816

### Notes to the statement of cash flows for the year to 31 December:

#### A Adjustment of net income to net cash used in operating activities

	2023 £	2022 £
<b>Net (deficit) as per the statement of financial activities</b>	<b>(266,980)</b>	(9,513,602)
<b>Adjustments for:</b>		
Depreciation charge	<b>1,001</b>	873
Net (gains) losses on investments	<b>(2,396,300)</b>	6,241,820
Investment income receivable	<b>(1,343,710)</b>	(1,157,315)
(Increase) decrease in debtors	<b>(67,435)</b>	10,900
(Decrease) increase in creditors	<b>(138,272)</b>	298,235
<b>Net cash used in operating activities</b>	<b>(4,211,696)</b>	(4,119,089)

#### B Analysis of changes in cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<b>1,598,051</b>	1,355,430
Cash held by investment managers	<b>806,146</b>	955,386
<b>Total cash and cash equivalents</b>	<b>2,404,197</b>	2,310,816

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the Foundation and the cash and cash equivalents.

## Principal accounting policies Year ended 31 December 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

### **Basis of preparation**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts. They are presented in sterling and are rounded to the nearest pound.

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

The charity constitutes a public benefit entity as defined by FRS 102.

### **Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the trustees and management to make judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ estimating the useful economic life of tangible fixed assets;
- ◆ allocation of support costs against charitable activities.

### **Assessment of going concern**

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above.

With regard to this financial year, the most significant areas that affect the carrying value of the assets held by the CIO are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

### **Income recognition**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises investment income. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable.

### **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes the fees paid to investment managers and investment advisers in connection with the management of the charity's investments.
- ◆ Expenditure on charitable activities comprises grants made, analysed under a number of categories and an apportionment of support costs:
  - a. Grants payable are included in the statement of financial activities when approved by the trustees and when the intended recipient has either received all the funds, or has been informed of the decision to make the grants and has satisfied all related conditions.
  - b. Grants approved and for which the recipient has satisfied all conditions, but which have not been paid at the end of the financial period, are included in creditors.
  - c. Grants where the beneficiary has not been informed or has yet to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

### **Allocation of support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purpose of the charity it is necessary to provide support in the form of accounting, personnel, office facilities and services, grant consultancy and research costs, etc.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned based on the proportion of grants awarded in each activity.

### **Tangible fixed assets**

All assets costing more than £2,500 and with an expected useful economic life exceeding one year are capitalised. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Furniture and equipment	20% on net book value
Computer equipment	25% on net book value

#### **Fixed asset investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above, the main form of financial risk faced by the charity is that of volatility in the investment market due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value at that date. Realised and unrealised investment gains (or losses) and are credited (or debited) in the year in which they arise.

#### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

#### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

#### **Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

#### **Financial instruments**

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

*Financial assets* – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

*Cash at bank* – classified as a basic financial instrument and is measured at face value.

*Financial liabilities* – accruals and other creditors are financial instruments and are measured at amortised cost.

## **Principal accounting policies** Year ended 31 December 2023

### **Fund structure**

Unrestricted general funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's objects.

### **Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

**1 Investment income**

	Unrestricted funds	
	2023 £	2022 £
Dividends from listed investments	1,091,084	979,248
Interest income from listed investments	252,626	178,067
	<b>1,343,710</b>	<b>1,157,315</b>

**2 Expenditure on raising funds**

	Unrestricted funds	
	2023 £	2022 £
Investment advisers' fees	<b>54,000</b>	54,000
Investment managers' fees	<b>115,534</b>	163,834
	<b>169,534</b>	<b>217,834</b>

**3 Expenditure on charitable activities: Enhancing peoples' lives through grant-making**

	Grants payable (note 4) £	Support costs (note 5) £	2023 £	Grants payable (note 4) £	Support costs (note 5) £	2022 £
Refugees	851,320	123,556	974,876	954,227	157,282	1,111,509
Domestic Violence	579,850	79,429	659,279	204,524	24,406	228,930
Human rights	536,955	48,540	585,495	510,220	37,965	548,185
Social justice	468,918	44,127	513,045	390,241	27,118	417,359
Youth at risk	310,304	39,714	350,018	527,039	29,829	556,868
Environment	289,281	35,302	324,583	385,163	27,118	412,281
Disability	182,774	26,476	209,250	315,577	24,406	339,983
Pump priming	82,500	8,825	91,325	139,910	27,118	167,028
Palliative care	40,000	8,825	48,825	90,000	10,847	100,847
Access to Justice	20,000	4,413	24,413	23,020	5,424	28,444
Homelessness	-	-	-	78,153	5,424	83,576
Social respect	-	-	-	53,080	10,847	63,927
Mental Health	-	-	-	55,000	8,135	63,135
Discretionary	-	-	-	23,810	2,711	26,521
Assistive technology	-	-	-	15,000	2,712	17,712
	<b>3,361,902</b>	<b>419,207</b>	<b>3,781,109</b>	<b>3,764,964</b>	<b>401,342</b>	<b>4,166,305</b>

Support costs above are allocated against categories based on the number of grants payable during the period.

**4 Grants payable**

Recipient	Purpose	Charity numbers (UK and overseas)*	Amount of grant £
<b>Refugees</b>			
African Rainbow Family	Core funding	1185902	17,500
ASAP (Asylum Support Appeals Project)	Core funding	1105625	35,000
Asylos	Core funding	1158386	45,000
Asylum Justice	Core funding	1112026	35,000
Asylum Matters	Core funding	1192664	67,500
Greater Manchester Immigration Aid Unit	Expansion of policy and advocacy team	1123908	42,000
Happy Baby Community	Impact development project	1181633	20,000
Humans for Rights Network	Core funding	12514054	37,000
Liverpool Law Clinic	Afghanistan crisis appeal	RC00660	5,000
Medical Justice	Core funding	1132072	45,000
Merseyside Law Centre	Core funding	1199464	60,000
NACCOM	Local influencing project	1162434	25,000
North East Law Centre	To establish specialist immigration service	1105937	50,000
NRPF	Training programme for interns		50,000
Public Law Project	Policy and Influencing position and cost of living crisis	1003342	30,000
Safe Passage International	Campaigns project	1179608	16,000
School of Oriental and African Studies (SOAS)	Development of detention law clinic	—	19,000
Sheffield Hallam University	2x Crisis grants £5k	—	10,000
Sheffield Hallam University	Joint refugee project	—	33,500
The RAMP project	Core funding	12373468	65,000
University of Derby	Immigration family reunion clinic	—	18,500
University of Kent	Crisis grant	—	5,000
University of London (Refugee law initiative)	Core funding	—	25,000
University of Plymouth	Hub of expertise, including OISC training	—	25,320
University of Plymouth	Crisis grant	—	5,000
University of Westminster	Legal advice project	—	20,000
Vauxhall Community Law & Information Centre	Core funding	702458	45,000
<b>Carried forward</b>			<b>851,320</b>

\* Company numbers have been used in the case of The RAMP Project, Humans for Rights Network and Liverpool Law Clinic as these are not registered charities, though the work we fund achieves charitable objectives.

4 Grants payable (continued)

Recipient	Purpose	Charity numbers (UK and overseas)	Amount of grant £
<b>Brought forward</b>			<b>851,320</b>
<b>Youth at risk</b>			
AJEEC-NISPED	Development - Taliah programme	580359073	23,591
Association of Rape Crisis Centres in Israel	To upgrade and expand work within the education system	580173730	22,800
Elem - Youth in Distress	Expand digital support	580036945	27,950
HaGal Sheli (My Wave)	Educational surfing programme	580605855	66,173
Michael Sela Forum	Core funding	580700839	22,800
National Council for the Child	Core funding	580000818	69,642
Women Against Violence (WAV)	Awareness raising projects	582027199	44,447
Yeladim Besikkuy	Support for new policies and practises	580109254	32,901
			<b>310,304</b>
<b>Human rights</b>			
Abraham Fund Initiatives	Support re shared spaces	580165256	44,385
aChord: Social Psychology for Social Change	Core funding	511936759	65,647
Association for Civil Rights in Israel	ACRI Core funding	580011567	63,940
B'Tselem	Core funding	580146256	20,286
Collective Impact	Core funding	580335057	42,886
Machsom Watch	Core funding	513573139	21,621
	Shared Society programme and		
New Israel Fund	Core Funding	1060081	120,319
New Israel Fund	Responses for emergency grants	1060081	45,249
Physicians for Human Rights - Israel	Core funding	580142214	68,966
Sikkuy	Public shared spaces project	580183580	43,656
			<b>536,955</b>
<b>Social justice</b>			
Adva Centre	Core funding	580157402	914
ASSAF Aid Organisation for Refugees and Asylum Seekers	Core funding	580574955	16,770
KANAF	Core funding –promote democracy	305554131	63,425
KANAF	Emergency grant	305554131	44,444
Kav La'Oved	Core funding	580175545	80,460
Movement for Freedom of Information	Core funding	580425700	38,932
	Initiatives - prevent domestic violence		
Sheatufim Drawing the Lines		513910372	122,542
Standing Together	Core funding	936187475	56,125
Women's Spirit	Services for women in periphery	580474658	45,306
			<b>468,918</b>
<b>Carried forward</b>			<b>2,167,497</b>



<b>4 Grants payable (continued)</b>			
<b>Recipient</b>	<b>Purpose</b>	<b>Charity numbers (UK and overseas)</b>	<b>Amount of grant £</b>
	<b>Brought forward</b>		<b>2,167,497</b>
<b>Environment</b>			
Adam Teva v'Din	Core funding	580177063	<b>70,218</b>
Citizens for the Environment	Core funding	580172872	<b>22,065</b>
Green Course - Students for the Environment	Core funding	580383909	<b>71,174</b>
Life and Environment Chaim v'sviva	Movement capacity building project	923399596	<b>21,625</b>
Public Transport Consumers Union	Core funding	580138121	<b>49,411</b>
Sheli Fund	Core funding	1060081	<b>54,788</b>
			<b>289,281</b>
<b>Disability</b>			
Al-Tufulah	Core funding	580131498	<b>32,158</b>
Beit Hagalgalim	Wadi Ara project	580023992	<b>33,446</b>
Beit Issie Shapiro	Expanding and upgrading facilities for the Arab community	580072850	<b>32,866</b>
Bizchut -The Israel Human Rights Center for People with Disabilities	Core funding	580303824	<b>32,609</b>
Chimes	Self advocacy and empowerment for women with disabilities	580060952	<b>17,758</b>
Israel Sport Centre for the Disabled	Support for new centre	580036242	<b>33,937</b>
			<b>182,774</b>
<b>Domestic Violence</b>			
Affordable Justice	Women affected by violence and abuse	1168469	31,250
Anti Trafficking and Labour Exploitation Unit	Core funding	1151675	35,000
Beyond Equality	Core funding	1192395	25,000
Bureau of Investigative Journalism	Open Justice project	1179275	97,500
Centre for Women's Justice	PPDA project	1169213	45,000
Glitch	Core funding	1187714	40,000
Justice is Now	Core funding	1194627	34,000
Karma Nirvana	Core funding	1089477	50,000
Law Works	Domestic abuse response alliance	1064274	22,700
Loving Me	Core funding	1163951	15,000
Our Streets Now	Core funding	14185909	35,000
Our Streets Now	Consultancy	14185909	5,000
Right to Equality	Core funding	14452708	20,000
Sex Education Forum	Training programme	1193467	40,000
University of Glasgow	Establish sexual violence law clinic	SC004401	46,900
Welsh Women's Aid	Pilot project for deaf community	1140962	20,000
Women's Centre Cornwall	DIVAS project	1099348	17,500
			<b>579,850</b>
	<b>Carried forward</b>		<b>3,219,402</b>

Notes to the accounts Year ended 31 December 2023

4 Grants payable (continued)

Recipient	Purpose	Charity numbers (UK and overseas)	Amount of grant £
	<b>Brought forward</b>		<b>3,219,402</b>
<b>Pump Priming</b>			
Social Finance	Research and innovation projects	6402143	25,000
The Vavengers	Core funding	1184202	57,500
			<b>82,500</b>
<b>Palliative care</b>			
St Luke's (Harrow & Brent) Hospice	Joint project with Compassion in Dying	515595	20,000
St Luke's (Harrow & Brent) Hospice	Improvements to end of life care in Care Homes	515595	20,000
			<b>40,000</b>
<b>Access to Justice</b>			
In2Out	Expansion into new facility	1154984	20,000
			<b>20,000</b>
<b>Total Grants</b>			<b>3,361,902</b>

## 5 Support Costs

	2023 £	2022 £
Staff costs (note 6)	243,949	206,116
Accountancy fees	13,128	13,718
Premises costs	6,784	9,452
Grant research and consultancy costs	103,222	123,780
Computer expenses	13,505	12,754
Depreciation (note 9)	1,001	873
Meeting and hospitality costs	4,659	6,883
Other expenses	6,005	9,190
Governance costs	26,954	18,576
<b>Total</b>	<b>419,207</b>	<b>401,342</b>

### Governance costs comprise:

	2023 £	2022 £
Auditor's remuneration	12,300	11,180
Trustees' expenses	3,126	5,841
Training	6,889	1,251
Recruitment	1,059	0
Legal and professional fees	3,580	304
	<b>26,954</b>	<b>18,576</b>

## 6 Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	184,576	177,151
Social security costs	14,836	15,475
Pension costs	14,537	13,489
Ex gratia payment	30,000	-
	<b>243,949</b>	<b>206,115</b>

One employee (2022: one) earned between £90,000 – £100,000 (including taxable benefits but excluding employer's pension contributions).

One ex gratia payment of £30,000 was made to one longstanding employee. The Foundation sought legal advice and informed the Charity Commission (2022: £0 in ex gratia payments).

The average number of employees calculated on a headcount basis was 3.

The average number of employees during the year, calculated on a full-time equivalent basis and analysed by function, was as follows:

	2023 No.	2022 No.
Charitable activities	2.7	2.7
Governance	0.3	0.3
	<b>3.0</b>	<b>3.0</b>

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprised the trustees and the Chief Executive Officer. The total remuneration (including taxable benefits and related employers social security costs) of the key management personnel for the year was £110,216 (2022: £108,723).

## 7 Related party transactions

No trustee received any remuneration in respect to services provided during the year from 1 January 2023 to 31 December 2023. In 2023, the charity paid £3,126 (2022: £5,723) of travel and accommodation expenses, where these were costs incurred by 2 Trustees (2022: 5 Trustees) during the course of their duties. There were no other related party transactions in either the current or the prior year.

## 8 Taxation

The Sam and Bella Sebba Charitable Foundation is a registered charity and, therefore, is not liable to income tax or corporate tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

## 9 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
<b>Cost</b>			
At 1 January 2023	3,700	39,449	<b>43,149</b>
Additions	-	2,419	<b>2,419</b>
Disposals	(3,700)	(8,978)	<b>(12,678)</b>
At 31 December 2023	-	32,890	<b>32,890</b>
<b>Depreciation</b>			
At 1 January 2023	3,700	36,831	<b>40,531</b>
Charge for the year	-	1,001	<b>1,001</b>
Disposals	(3,700)	(8,978)	<b>(12,678)</b>
At 31 December 2023	-	28,854	<b>28,854</b>
<b>Net book values</b>			
At 31 December 2022	-	2,618	<b>2,618</b>
At 31 December 2023	-	4,036	<b>4,036</b>

## 10 Listed investments

	2023 £	2022 £
Market value of listed investments brought forward	<b>52,628,199</b>	60,417,417
Additions at cost during the year	<b>3,729,104</b>	8,459,268
Less: disposal proceeds	<b>(6,692,890)</b>	(10,006,666)
Realised gains (losses)	<b>162,476</b>	(464,076)
Net Unrealised gains (losses)	<b>2,233,824</b>	(5,777,744)
Market value at 31 December	<b>52,060,713</b>	52,628,199
Cash held by investment managers	<b>806,146</b>	955,386
	<b>52,866,859</b>	53,583,585
Historic cost of investments (including cash)	51,464,939	54,033,019

**10 Listed investments** (continued)

Listed investments at the year-end (excluding cash held by investment managers) comprised the following:

	2023 £	2022 £
UK gilts and loan stock	6,034,750	5,993,796
UK cash equivalents	1,601,510	1,723,315
UK unit and investment trusts	18,629,487	20,108,776
UK equities	5,331,367	4,714,298
Overseas equities	8,379,893	7,877,800
Overseas unit and investment trusts	12,083,706	12,210,214
	<b>52,060,713</b>	<b>52,628,199</b>

At 31 December 2023, listed investments included the following individual holdings deemed material when compared with the overall listed investment portfolio (including cash held by investment managers):

	Value of holding £	Percentage of total portfolio value %
Baillie Gifford & Co International B GBP Inc	5,046,619	10%
T Bailey Fund Services Ltd Evenlode global income	4,982,175	9%
Trojan Income Fund	4,640,903	9%
Cordea Savills Charities Property Fund	4,507,102	9%
Ruffer LLP Charity Assets Trust Inc	3,341,978	6%
M&G Investment Management Ltd Charifund Inc	3,240,624	6%
Rathbone Unit Trust Management Ethical Bond Instl Inc	2,608,604	5%
Capita Financial Managers Trojan Ethical Income	2,563,180	5%

The total unrealised gains at the year end, constituted movements on revaluation and are as follows:

	2023 £	2022 £
<b>Reconciliation of movements in unrealised gains</b>		
Total accumulated unrealised (losses) / gains brought forwards	(449,418)	7,197,469
Less: in respect to disposals in the year	(382,469)	(1,869,143)
Add: net gains arising on revaluation arising in the year	2,233,824	(5,777,744)
<b>Total unrealised gains / (losses) carried forward</b>	<b>1,401,937</b>	<b>(449,418)</b>
	2023 £	2022 £
Investments assets in the UK	31,597,081	32,540,151
Investments in overseas companies, trusts, gilts, funds and other overseas investment vehicles	20,463,632	20,088,048
Cash held with investment managers	806,146	955,386
	<b>52,866,859</b>	<b>53,583,585</b>

**11 Debtors: amounts falling due within one year**

	2023	2022
	£	£
Prepayments	1,962	1,308
Accrued income	134,366	67,584
	<b>136,328</b>	<b>68,892</b>

**12 Creditors: amounts falling due within one year**

	2023	2022
	£	£
Accrued investment managers' fees	48,500	62,000
Other accruals and creditors	55,320	26,546
Grants payable	241,667	395,436
Social security and other taxes	6,866	6,642
	<b>352,353</b>	<b>490,624</b>

**13 Grant commitments**

As at 31 December 2023, the trustees of the Charitable Foundation had made grant offers in respect to single year and multi-year grants totalling £3,587,378 (2022: £3,280,343).

As the payment of these grants was subject to specific conditions placed on the recipient which had not been met by the 31 December 2023, they were not accrued for in the accounts.

**14 Lease commitments**

As at 31 December 2023, the Charitable Foundation had no commitments under non-cancellable operating leases. On the 9<sup>th</sup> March 2022 Sam and Bella Charitable Foundation vacated the office at Hatton Garden. From this date, all staff have been working from home or co-working spaces.