

**Sam and Bella Sebba
Charitable Trust**

Annual Report and Accounts

Period from 1 January 2020 to 31 March
2021

Charity Registration Number
253351

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Reference and administrative information

Trustees	Judith Sebba (Chair) Ronit Armoni Tamsin Doyle Tali Emodi Victor Klein (deceased 8 th September 2020) Brian Parkinson Odelia Sebba Raymond Shostak (resigned 23 rd June 2021) Yoav Tangir
Chief Executive Officer	David Lerner (retired 30 th November 2020) Dr Loren Treisman (since 2 nd November 2020)
Principal address	Office 19, 5th Floor 63-66 Hatton Garden London EC1N 8LE
Website	Previously www.samandbellasebbacharitabletrust.com , now www.sebbafoundation.org
Charity registration number	253351
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

Reference and administrative information

Investment managers

Aurum Funds Limited
Ixworth House
37 Ixworth Place
London
SW3 3QH

Cordea Savills LLP
33 Margaret Street
London
W1G 0JD

Smith & Williamson Investment Management
Limited
25 Moorgate
London
EC2R 6AY

Veritas Asset Management (UK) Limited
Elizabeth House
York Road
London
SE1 7NQ

Investment advisers

Stanhope Consulting
35 Portman Square
London
W1H 6LR

Bankers

HSBC Bank plc
69 Pall Mall
London
SW1Y 5EY

Solicitors

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

Reference and administrative information

a. Vision Statement

The Sam and Bella Sebba Charitable Trust (SBSCT) seeks to promote a more humane society by supporting vulnerable people and protecting their rights.

b. Mission Statement

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

The SBSCT will prioritise grants where others are less active.

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

Trustees' report Fifteen month period to 31 March 2021

The trustees present their statutory report together with the accounts of the Sam and Bella Sebba Charitable Trust ("the Trust") for the fifteen month period ended 31 March 2021.

This is the final set of accounts of the Sam and Bella Sebba Charitable Trust. As on 1 January 2021 all assets and obligations and activities were transferred to the Sam and Bella Sebba Charitable Foundation, a Charitable Incorporated Organisation (Charity Registration Number 1191713). This final accounting period was extended by the additional three months, only to provide a potential buffer should the necessary transfer arrangements be incomplete by the 31 December year-end.

The trustees concluded that this new status was more appropriate to the needs of the Trust. All comments below reflect the actions of the trustees during 2020.

In this concluding set of accounts, we record with deep sadness the passing of trustee Victor Klein. His passing was a personal loss to trustees and staff alike. He served with commitment and distinction from 1988. His calm reflections and institutional memory were an enormous asset to the Trust.

Towards the end of the year, in November 2020, David Lerner, the CEO since 2006, retired. We thank David for his contributions to our grant making and due diligence, networking and partnerships, governance and financial engagement over the past fifteen years. We were delighted to appoint Dr Loren Treisman as the new CEO, to lead our work under the new legal structure of a Charitable Incorporated Organisation.

The accounts have been prepared in accordance with the accounting policies set out on pages 21 to 24 and comply with the charity's trust deed, 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).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

The charity 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.

New trustees are appointed by those trustees in office at the time of appointment. The trust deed provides for a minimum of three trustees and, by a further deed, the maximum was increased to eleven trustees. Trustees can now specify a fixed term of office, as per a variation to the Trust Deed of 8 November 2019.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Trustees are required to disclose all relevant interests and register them with the Chief Executive Officer (CEO) and in accordance with the Trust's policy withdraw from decisions where a significant conflict of interest arises. 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	Brian Parkinson	Tali Emodi	Neil Sebba
Ronit Armoni	Alan Clarke	Ronit Armoni	Tali Emodi
Tamsin Doyle	Ian Clarke	Leslie Sebba	Russell Holliday
Tali Emodi	Tamsin Doyle	Odelia Sebba	Leigh Sebba
Brian Parkinson	Joe Levy	Stanley Sebba	Raymond Upham
Odelia Sebba	Doron Shiffer-Sebba	Eran Tangir	Brian Parkinson
Raymond Shostak	Raymond Shostak	Yoav Tangir	
Yoav Tangir			

Trustees and committee members were supported during 2020 by:

Staff		Consultants	
Dr Loren Treisman	CEO	Dorit Karlin	Israel Grants
David Lerner	Retired CEO		
Jenny Hewlett	Trust Administration Officer	Sarah Hedgecock	Accounting
Amy Horne	Grants Manager		

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 year 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 trust deed. 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 Trust 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 reports to the subsequent meeting of the Board of Trustees.

At the trustees' meetings, the trustees consider general strategy, the areas of grant making activities, recommendations for grant making and reports from the Finance and Investment Committee, the British Grant Committee, the Israel Grant Committee and the Chief Executive Officer (CEO) when additional matters arise. The minutes of the Board of Trustees meetings show the outcome of such activities and whether the Trust'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 Trust's committees. New trustees are usually recruited from active members of the Trust's committees.

Induction and training

The charity 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 trust deed and variations thereto, become the permanent possession of the new trustee.

Management

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

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

There are stringent requirements to conform to the terms of a grant. These are set out in documents relating to the award of a grant. The monitoring of all grants is achieved both by the submission of self-evaluative reports from grantees and by visits from staff members who are often accompanied on these visits by members of the grant committees, Board of Trustees and consultants. Due to the Covid-19 pandemic, physical visits were replaced with virtual monitoring calls from March 2020. The Executive Team also reviews each grantee's statutory accounts and policies as part of the due diligence process. Arising out of the extensive pre and post grant reports, trustees satisfy themselves that all grants awarded meet with public benefit requirements. The research and monitoring enable the Trust to support efficient and effective charities, giving trustees confidence for ongoing support.

Key management

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

The pay award for the CEO is reviewed annually by the trustees. Pay is normally considered in accordance with average earnings and in line with similar roles in other comparable organisations.

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. General operating risk is minimised through regular review procedures of the Trust's activities by the trustees.

In an era of cuts to Government funding levels and personalised budgets for health and social care, many of the Trust's grantees, both in the UK and Israel, are vulnerable to the loss of fee and statutory income. Visits to grantees and careful scrutiny of both management accounts and annual accounts play an important role in assessing whether grantees are going concerns. No grantee has thus far stopped operating during the course of a Trust grant. The CEO has drawn the attention of some grantees to the need for deeper reserves. The Trust protects its position by making grant payments twice a year and only after receipt of a report from the charity and/or a visit or call to review its work.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Another key area of risk is the Trust's commitment to supporting issue areas which may lack popular support and also the Trust's aim to seek innovative charities. 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. Some projects and indeed some grantees may not survive the loss of statutory income and other changes on Government policy and national mood. This is particularly true of the refugee and asylum seeker sector.

The Trust contains risk through having a limit to the size of grants it makes, rarely above £25,000 per annum for grantees that are new to the Trust. Generally, the Trust commences new grants with a one year pilot period before considering multi-year grants. If it is a capital grant, the grant is paid following inspection of the work and on sight of a quantity surveyor's report. If the grant is for the appointment of a new staff member, the first tranche of grant is not paid until the new employee has commenced work.

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 Trust that appears at the beginning of the accounts. The Trust carried out its objectives by carefully researched papers and identifying priorities through considerations of the grant committees and trustees. At Board and the British and Israel grant committee meetings, there were presentations from external consultants and guest speakers on medium and long-term developments in the issue areas of grant making and good practice in philanthropy. Strategic planning was revisited on an annual basis.

The Trust established its grant making policy to achieve its objects for the public benefit by making grants to charities whose objectives were clear, that could demonstrate best practice, whose operations were transparent and whose commitment to the public benefit was demonstrable. When setting the objectives and deciding on the grant making activities of the charity, the trustees gave careful consideration to the Charity Commission's general guidance on public benefit.

Activities

Key areas for funding in the UK in 2020 continued to be homelessness, palliative care and refugees. In Israel, the focus was on reviewing and restructuring the key issue areas in order to better meet identified needs. These included human rights, social justice, youth at risk, disability and the environment.

Cementing partnerships with strategic alliances

The CEO was a member of an informal grouping of trusts and philanthropies, the Reubens Group and ACEVO, a network for not-for-profit CEOs and the Israel grant consultant attended the Forum of Foundations. These networks provided opportunities to enhance learning about best practice in philanthropy. The Trust staff met on an occasional basis with other trusts which could become co-funders with the Trust.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

ACHIEVEMENTS AND PERFORMANCE

Review of activities

During the period to 31 March 2021, the total grants awarded by the charity were £3,380,442 (2019 – £3,684,966). These comprised of 106 grants of £10,000 or more (2019 – 97) totalling £3,278,701 (2019 – £3,617,304) and 18 grants of less than £10,000 (2019 – 12) totalling £101,741 (2019 – £67,662). Further details of grants made by area are shown in notes 3 and 4 of the attached accounts.

Impact of Covid-19 Pandemic

As a consequence of the pandemic, all staff have been working from home for the majority of the time since March 2020. Appropriate equipment and support were provided to enable this. The team also contacted all grantees to get a sense of how the pandemic was impacting on their organisation, staff and beneficiaries. Some budget was allocated for Covid emergency funding, but the vast majority of our grant making activities continued as normal. We also reassured grantees that we could provide flexibility on timelines and activities where needed, subject to our approval. The Executive Team of the Foundation will continue to assess the impact of the pandemic on both the internal operations and those of the grantees going forward.

Public benefit: Achievements and Performance

Israel

Yeladim Besikkuy-‘fair chance for children’

Yeladim Besikkuy – ‘fair chance for children’, supports children and young people who were placed in residential group homes and with foster families (approximately 10,000 people a year). They advocate for their rights and provide support through social, therapeutic and educational programmes. In 2014, the organisation developed a holistic pilot programme to promote parental partnership and engagement with parents whose children live in boarding schools. We supported this programme as part of a strategic initiative which supports early interventions that prevent young people becoming at risk.

The model was piloted for three years in three boarding schools, leveraging governmental funds to expand and evaluate the pilot to an additional seven boarding schools. This programme resulted in a decrease of up to 10% in school dropouts, an increase of 50% parental participation in events and the establishment of new regulations around parental involvement. Due to the programme's success, the Ministry of Welfare committed to expanding the model to all 110 boarding schools in Israel.

SBSCT funded the development and assimilation of the model over seven years, providing a total of 860,000 shekels (approximately £252,500). Since the project's inception seven years ago, Yeladim Bessikuy has taken a lead role in supporting the assimilation of the model into 95 of the 110 boarding schools in Israel, as well as providing training and facilitation

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

throughout the process. There are now plans for the model to be adopted by the welfare departments in major municipalities, starting with ten in 2021-22.

Collective Impact

Inclusion of Arabs in the Israeli employment market is a major social and economic challenge. Despite the Arab population making up 20% of Israeli citizens, they comprise only 5% of employees, with a mere 0.3% holding managerial positions.

Since 2017, SBSCT has invested 200,000 shekels a year, a total of 800,000 shekels (approximately £175,000) in a project that enables Collective Impact to work with 100 (of the 200) largest companies in Israel over ten years to increase the employment and progression of Arab Israelis. They aim to create a ripple effect that will influence the whole Israeli business market. This initiative contributes towards our programme which aims to build "shared society" in places where Arabs and Jews naturally convene (e.g. universities, public spaces, places of work, public transportation, etc.).

They have developed three levels of intervention to increase Arab employment in the private sector: 1) creating a business case that highlights the advantages of hiring Arabs; 2) developing a three-year plan with company leaders to increase the number of Arabs being employed; 3) increasing access to Arab candidates and widening the candidate pipeline. Collective Impact's model assumes that collaboration amongst all stakeholders is critical to solve this multifaceted issue. Their engagement strategy involves Government offices, the business sector and civil society.

In 2020, Collective Impact worked with 43 large companies including Coca Cola, Deloitte, Golf, Amdocs and Straus. This programme has resulted in the employment of more than 3,000 Arabs, of which 540 are in academic or managerial positions. During the Coronavirus pandemic, many companies announced a hiring freeze and significant changes in work practices. Collective Impact assisted these companies in communicating changes to Arab employees, helped Arab employees navigate the online virtual tools required to work remotely and critically, ensured that Arabs weren't disproportionately affected by redundancies.

United Kingdom

University Refugee and Asylum Seeker Law Clinics

The Trust has played a significant role in funding the establishment and development of University Law Clinics, including at University of Kent, Sheffield Hallam University, University of Sussex, the University of Liverpool, and the University of London. These clinics provide legal support to refugees and asylum seekers. These clinics are now either fully sustainably supported by the universities themselves or working towards this goal.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Our funding has enabled Sheffield Hallam's refugee law clinic to support over 300 clients since becoming fully established in September 2018. The Sussex clinic works with ten law students, who are currently offering legal advice to approximately 12 individuals a term.

Supporting the Transition from Child to Adult Services for People Living with Life Limiting Illnesses

In collaboration with Together for Short Lives and other funders, the Trust has funded an innovative programme supporting young people with life limiting illnesses to have a positive experience in transitioning from children to adult care services (we contributed £140,000 towards this programme in 2020-2021). This included a pilot project at the Royal Devon and Exeter Hospital which is now being supported directly by the local NHS Trust. This demonstrates the role that SBSCT can play in testing out new models which later become embedded into statutory services.

The hospital created an adult ward specifically for young people with life limiting illnesses and appointed a specialist doctor. This enabled them to provide a service that was better tailored to the needs of these young people and ensured that all staff on this ward were trained to deal with the complex issues they face. The specialist ward also provided an opportunity for their parents to communicate with a team of experts in one location, which in turn provided more coordinated care for the patients. There are now plans in place to encourage this model to be applied nationally with the aim of positively transforming the transition experience across the NHS.

Another initiative, the 'transition hub' project at Ty Hafan in Wales brings together a range of agencies which support a young person's needs (e.g. welfare services, healthcare providers, social workers, etc.) so that their care can be better coordinated while reducing disruptive travel. This project has now received funding to continue beyond the pilot.

This programme has also supported the sharing of good practice across the wider sector. As an example, funding to the Sexuality Alliance enabled them to develop a handbook on how to discuss sexuality with young people with life threatening conditions for carers and parents. It was developed alongside young people with lived experience. This handbook has been used by a range of organisations, including Mencap, who have developed an easy-read version of the booklet for people with learning disabilities and Brook, which has included the resources in their professional and family training programmes.

Fundraising statement

The Trust 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 18 of the accounts.

Total income in the period was £1,030,466 (2019 – £1,347,105), the decrease due to a reduction in income from listed investments.

The total expenditure in the period to 31 March 2021 was £3,985,413 (2019 – £4,256,051). Expenditure on grant making activities, including support and governance costs, totalled £3,804,379 (2019 – £4,074,052). Costs of raising funds comprised investment management fees of £127,034 (2019 - £127,999) and investment advisers' fees of £54,000 (2019 – £54,000).

The net expenditure for the year before gains and losses on investments and transfers to the CIO, was £2,954,947 (2019 – net expenditure of £2,908,946). Net investment gains (excluding foreign exchange differences) for the year were £2,881,759 (2019 – net investment gains of £6,791,675) of which gains of £3,016,914 (2019 – gains of £6,301,327) were unrealised.

A total of £60,058,844 was transferred to The Sam & Bella Sebba Charitable Foundation CIO (Charity Registration Number: 1191713) as at 1 January 2021. The net expenditure after this transfer plus after gains and losses on investments was £60,075,080 (2019 – net gains after gains and losses on investments of £3,854,950).

Financial position

Following the transfer of £60,058,844 to The Sam & Bella Sebba Charitable Foundation CIO (Charity Registration Number: 1191713) as at 1 January 2021, the balance sheet at 31 March 2021 shows total funds of £nil (31 December 2019 – £60,075,080 all of which were unrestricted).

Investment policy and performance

The Trust only held listed investments. The trustees' investment advisers, Stanhope Consulting, advised on the range of fund managers and asset allocations that were suitable. Overall, the policy was 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 ensure that there was sufficient liquidity for the Trust's operation.

The Trust 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. Trustees had been advised of an appropriate asset allocation designed to ensure a targeted total return over time at an acceptable level of volatility. 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.

FINANCIAL REVIEW (continued)

The Trust's financial advisers were in regular contact with the Finance and Investment Committee. The trustees reduced their annual allocations during the year by 10% in Israel and 8% in the United Kingdom to protect the potential erosion of capital that might emerge from the financial impact of the pandemic and to start to redress the balance between Israel and the UK.

In overall terms, the charity's portfolio of investments generated a total return of 7% in 2020 (2019 – total return of 14%). Total income from investments this year amounted to £1,030,466, with £816,824 (2019 - £1,122,059) being received from dividends, and the remainder from interest. Realised losses for the year were £135,155 (2019 – realised gains of £490,348), whilst unrealised gains were £3,016,914 (2019 £6,301,327). The foreign exchange gain this year was £56,952 (2019 – loss of £27,779).

Reserves policy

Prior to the transfer to The Sam & Bella Sebba Charitable Foundation CIO (Charity Registration Number: 1191713), the charity's total reserves at 1 January 2021 were £60,058,844 (2019 – £60,075,080). Prior to transfer, free reserves, calculated as total reserves less tangible fixed assets were £60,054,189 (2019 – £60,068,870).

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

FUTURE PLANS

All future activities will be carried out by The Sam & Bella Sebba Charitable Foundation CIO (Charity Registration Number: 1191713). 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 new 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:



Trustee

Approved by the trustees on 23 July 2021

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

Opinion

We have audited the financial statements of the Sam and Bella Sebba Charitable Trust (the 'charity') for the 15 month period ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 March 2021 and of its income and expenditure for the 15 month 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

We draw attention to the accounting policy on page 21 which states these financial statements have been prepared on a basis other than the going concern basis. This is due to the legal transfer of all activities, assets and liabilities of the charity to the Sam and Bella Sebba Charitable Foundation (CIO) on 1 January 2021.

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.

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.

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:

- 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, including those in Israel as part of our procedures.
 - Investigating material variances from expectations.

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. 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 28 July 2021

Statement of financial activities Period ended 31 March 2021

		Total unrestricted funds	
		Period to 31 March 2021 £	Year to 31 December 2019 £
	Notes		
Income:			
Investment income	1	1,030,466	1,347,105
Total income		1,030,466	1,347,105
Expenditure on:			
Raising funds	2	181,034	181,999
Charitable activities:			
Enhancing peoples' lives through grant making	3	3,804,379	4,074,052
		3,985,413	4,256,051
Net expenditure before transfer to CIO		(2,954,947)	(2,908,946)
Transfer to the Sam & Bella Sebba Charitable Foundation CIO (Charity Registration Number: 1191713)	16	60,058,844	—
Net expenditure before investment gains and losses		(63,013,791)	(2,908,946)
Net (losses) gains on investments			
Realised (losses) gains on listed investments	10	(135,155)	490,348
Unrealised gains on listed investments	10	3,016,914	6,301,327
Foreign exchange gains (losses)		56,952	(27,779)
Net (expenditure) income and net movement in funds		(60,075,080)	3,854,950
Fund balances brought forward		60,075,080	56,220,130
Fund balances carried forward		—	60,075,080

All of the charity's activities derived from continuing operations until 31 December 2020. With effect from 1 January 2021, the activities, assets and liabilities of the Charitable Trust were transferred as a going concern into a newly formed Charitable Incorporated Organisation (CIO), The Sam & Bella Sebba Charitable Foundation (Charity Registration Number: 1191713).

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

Balance sheet 31 March 2021

	Notes	31 March 2021 £	31 March 2021 £	31 December 2019 £	31 December 2019 £
Fixed assets					
Tangible assets	9	—		6,210	
Investments	10	—		56,380,329	
			—		56,386,539
Current assets					
Debtors	11	—		116,479	
Cash at bank and in hand		—		3,811,320	
				3,927,799	
Creditors: amounts falling due within one year	12	—		(239,258)	
Net current assets			—		3,688,541
Total net assets			—		60,075,080
The funds of the charity					
Unrestricted income funds					
General funds			—		60,075,080

Approved by the trustees
and signed on their behalf by:


Trustee

Approved on: 23 July 2021

Statement of cash flows Period ended 31 March 2021

	Notes	Period to 31 March 2021 £	Year to 31 December 2019 £
Cash used in operating activities:			
Net cash used in operating activities	A	(3,758,841)	(4,350,147)
Cash inflow from investing activities:			
Investment income receivable		1,030,466	1,297,649
Purchase of investments		(6,527,501)	(6,859,088)
Receipts from disposal of investments		7,786,833	9,026,207
Net cash provided by investing activities		2,289,798	3,464,767
Change in cash and cash equivalents in the year		(1,469,043)	(885,378)
Cash transferred to The Sam & Bella Sebba Charitable Foundation CIO (Charity Registration Number: 1191713)		(3,096,140)	—
Cash and cash equivalents brought forward		4,565,183	5,450,562
Cash and cash equivalents carried forward	B	—	4,565,183

Notes to the statement of cash flows for the period to 31 March 2021:

A Adjustment of net (expenditure) income to net cash used in operating activities

	Period to 31 March 2021 £	Year to 31 December 2019 £
Net (expenditure) income as per the statement of financial activities	(60,075,080)	3,854,950
Adjustments for:		
Depreciation charge	1,555	2,068
Net gains on investments	(2,881,758)	(6,791,675)
Investment income receivable	(1,030,466)	(1,347,105)
Transfer to The Sam & Bella Sebba Charitable Foundation CIO (Charity Registration Number: 1191713)	60,058,844	—
(Increase) decrease in debtors	38,155	23,246
Increase (decrease) in creditors	129,910	(91,631)
Net cash used in operating activities	(3,758,841)	(4,350,147)

B Analysis of changes in cash and cash equivalents

	Period to 31 March 2021 £	Year to 31 December 2019 £
Cash at bank and in hand	2,206,344	3,811,320
Cash held by investment managers	889,796	753,863
Cash transferred to The Sam & Bella Sebba Charitable Foundation CIO (Charity Registration Number: 1191713)	(3,096,140)	—
Total cash and cash equivalents	—	4,565,183

Principal accounting policies Period ended 31 March 2021

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

These accounts have been prepared for the fifteen month period to 31 March 2021, to the point where all assets and liabilities were transferred from the Charitable Trust to The Sam & Bella Sebba Charitable Foundation, CIO (Charity Registration Number 1191713) on 1 January 2021. They are presented in sterling and are rounded to the nearest pound.

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.

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

With effect from 1 January 2021, the activities, assets and liabilities of The Sam & Bella Sebba Charitable Trust (the Charitable Trust) were transferred as a going concern into a newly formed Charitable Incorporated Organisation (CIO), The Sam & Bella Charitable Foundation CIO, (Charity Registration Number: 1191713). The transfer was in accordance with an Order issued by the Charity Commission and with a legal deed of transfer. As a result these financial statements have been prepared on a basis other than the going concern basis. This does not result in any adjustments to the reported figures.

The trustees of the charity, who are also the trustees of the CIO, have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the CIO to continue as a going concern. The trustees are of the opinion that the CIO 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 the next accounting period, the period ending 31 March 2022, an application will be made to the Charity Commission to remove the Charitable Trust from the Central Register of Charities. Until then the Trust remains dormant.

Principal accounting policies Period ended 31 March 2021

With regard to the first accounting period for the CIO (i.e. the period ending 31 December 2021), 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:

- a. Expenditure on raising funds includes the fees paid to investment managers and investment advisers in connection with the management of the charity's investments.
- b. Expenditure on charitable activities comprises grants made, analysed under a number of categories and an apportionment of support costs:
 - ◆ 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.
 - ◆ 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.
 - ◆ 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.

Principal accounting policies Period ended 31 March 2021

Allocation of support and governance costs (continued)

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.

Principal accounting policies Period ended 31 March 2021

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.

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	
	Period to 31 March 2021 £	Year to 31 December 2019 £
Dividends from listed investments	816,824	1,122,059
Interest income from listed investments	213,642	225,046
	1,030,466	1,347,105

2 Expenditure on raising funds

	Unrestricted funds	
	Period to 31 March 2021 £	Year to 31 December 2019 £
Investment advisers' fees	54,000	54,000
Investment managers' fees	127,034	127,999
	181,034	181,999

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

	Grants payable (note 4) £	Support costs (note 5) £	Period to 31 March 2021 £	Grants payable 2019 £	Support costs 2019 £	Year to 31 December 2019 £
Refugees	506,150	109,403	615,553	429,450	83,138	512,588
Human rights	539,196	47,864	587,060	522,129	46,557	568,686
Environment	381,415	27,351	408,766	422,069	33,255	455,324
Social justice	348,286	37,607	385,893	300,966	26,604	327,570
Youth at risk	330,056	41,026	371,082	319,633	36,581	356,213
Disability	299,082	34,188	333,270	281,830	33,255	315,085
Mental Health	285,000	34,188	319,188	220,000	33,255	253,255
Palliative care	267,500	30,770	298,270	842,500	43,232	885,732
Assistive technology	128,500	17,094	145,594	82,500	13,302	95,802
Social respect	115,000	10,257	125,257	55,000	6,651	61,651
Homelessness	99,057	13,676	112,733	29,642	6,651	36,293
Domestic Violence	51,580	13,675	65,255	—	—	—
Tel Mond	17,120	3,419	20,539	65,733	6,651	72,384
Vulnerable children	12,500	3,419	15,919	37,500	6,651	44,151
Welfare	—	—	—	71,014	9,977	80,991
Other	—	—	—	5,000	3,326	8,326
	3,380,442	423,937	3,804,379	3,684,966	389,086	4,074,052

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 £
Refugees			
Greater Manchester Immigration Aid Unit	Support for a legal advice service project in Merseyside	1123908	35,000
ASSIST Sheffield	Support for homeless refugees and asylum seekers	1154862	32,500
AntiTrafficking & Labour Exploitation Unit	Support an additional worker in the Sheffield office	1151675	30,000
Asylum Link Merseyside	Destitution work project	1095180	30,000
ASAP (Asylum Support Appeals Project)	Core funding	1105625	30,000
Bloody Good Period	Core funding	1185849	30,000
Sheffield Hallam University	Support in the law school for a refugee family reunion project	-	25,000
University of Sussex	Support for a solicitor to work on refugee and asylum cases	-	25,000
Refugee Women Connect	Core funding	1113574	25,000
Refugee Women Connect	Mental health wellbeing project	1113574	25,000
South London Refugee Association	Core funding	1102814	25,000
NACCOM	Core funding	1162434	20,000
Refugee Council	Core funding for the Detention Forum	1014576	20,000
Wintercomfort for the Homeless	'Moving Forward' project	1003083	20,000
Student Action for Refugees (STAR)	Core funding	1079042	17,500
South London Refugee Association	Counselling project	1102814	16,400
UKCEN	Core funding	1117513	16,000
Medical Justice	Immigration Detention Medical project	1132072	12,500
Gatwick Detainees Welfare Group	Funding for the appointment of an administrator	1124328	10,000
University of London (Refugee law initiative)	Core funding	-	10,000
Grants < £10,000 to 12 organisations			51,250
			506,150
Human rights			
New Israel Fund	Shared Society programme and Core Funding	1060081	101,639
Association for Civil Rights in Israel	ACRI Core funding	580011567	68,959
Physicians for Human Rights - Israel	Core funding	580142214	55,209
Sikkuy: The Association for the Advancement of Civic Equality	Support re the promotion of shared society activities	580183580	46,141
Collective Impact	Core funding	580335057	46,243
Abraham Fund Initiatives	Support re cultural accessibility for members of the Arab communities	580165256	46,033
aChord: Social Psychology for Social Change	Core funding	511936759	32,983
B'Tselem	Core funding	580146256	27,738
Machsom Watch	Core funding	513573139	26,437
MSR	Palliative care training project	580301992	25,843
Tel Aviv University Trust	Refugee Rights Clinic	314179	22,325
Hotline for Refugees and Migrants	Core funding	580333094	17,045
Yesh Din	Core funding	580442622	13,800
Grants < £10,000 to 1 organisation			8,801
			539,196
	Carried forward		1,045,346

Notes to the accounts Period ended 31 March 2021

Grants payable (continued)

Recipient	Purpose	Charity numbers (UK and overseas)	Amount of grant £
Brought forward			<u>1,045,346</u>
Environment			
Green Course - Students for the Environment	Activism and promotion of the Haifa Bay campaign	580383909	57,357
New Israel Fund	Supporting local environmental initiatives	1060081	57,633
Heschel Center for Sustainability	Core funding and leadership programmes	580237097	77,663
Life and Environment Chaim v'sviva	Movement capacity building project	923399596	43,977
Public Transport Consumers Union	Support for Joint public transportation project	580138121	34,168
Transport Today and Tomorrow	Support for Joint public transportation project	580318921	11,364
Adam Teva v'Din	Public Transportation Project	580177063	68,338
Urban Clinic Hebrew University	Core funding		30,915
			<u>381,415</u>
Social justice			
Kav La'Oved	Core funding and building accidents project	580175545	79,623
Movement for Freedom of Information	Core funding	580425700	44,166
Standing Together	Core funding	936187475	43,473
ANU - Making Change	Core funding	513446625	40,324
Women's Spirit	Support to develop services in the periphery	580474658	34,168
ASSAF Aid Organisation for Refugees and Asylum Seekers	Core funding		
Adva Centre	Core funding	580574955	32,605
Mesila	Kindergartens project	580157402	20,455
Mesila	Advocacy and support centre	510623721	16,129
ASSAF Aid Organisation for Refugees and Asylum Seekers	Covid 19 emergency grant	510623721	14,981
Kav La'Oved	Covid 19 emergency grant	580574955	11,181
		580175545	11,181
			<u>348,286</u>
Youth at risk			
Alfred Adler Institute	Young parenthood in the geographic & Social periphery	580027209	77,173
Elem - Youth in Distress	Work with at-risk youth in the Arab community		
		580036945	46,789
AJEEC-NISPED	Arab-Jewish Gap Year	580359073	39,983
National Council for the Child	Digital Capacity Building	580000818	28,762
National Council for the Child	Core funding	580000818	28,534
Women Against Violence (WAV)	Awareness raising projects	582027199	26,266
Association of Rape Crisis Centres in Israel	To enrich capacity of the crisis centres to work within the education system and to continue the national campaign project		
		580173730	22,053
Yeladim Besikkuy	Assimilation of parents programme within boarding schools and local communities		
		580109254	16,060
Yeladim Besikkuy	Support of the establishment of a knowledge centre for parents training		
		580109254	11,236
AJEEC-NISPED	Covid 19 emergency grant for support in the Negev		
		580359073	11,181
In Between	Core funding	580357556	11,126
In Between	Support for a project to establish and operate the first centre of the initiative		
		580357556	10,893
			<u>330,056</u>
Carried forward			<u>2,105,103</u>

Grants payable (continued)

Recipient	Purpose	Charity numbers (UK and overseas)	Amount of grant £
Brought forward			<u>2,105,103</u>
Disability			
Bizchut -The Israel Human Rights Center for People with Disabilities Israel Elwyn	Core funding	58030824	57,804
	Integrative work of people with disabilities within the Arab community	580060952	45,368
Cochav Hatzafon Association	Renovation of rehabilitative centre for people with disabilities		44,979
Israel Sport Centre for the Disabled	Support for new work in Be'er Sheva	580036242	33,044
Summit Institute	Double Vulnerable project	580031813	33,128
Beit Issie Shapiro	Support of the Sindian Centre	580072850	27,335
Beit Hagalgalim	Promoting social inclusion for children with physical disabilities in Arabic speaking communities	580023992	17,401
Beit Hagalgalim	Wadi Ara project	580023992	17,122
Nazareth Nurseries Institute - Al-Tufula Center	Continuation of disability advice - Arab community	580131498	11,489
Nazareth Nurseries Institute - Al-Tufula Center	Itaha project	580131498	11,412
			<u>299,082</u>
Mental Health			
New Horizon Youth Centre	Core funding	276943	50,000
Tender Education & Arts Body & Soul	Core funding	100214	45,000
	Suicide prevention and adopted children's programmes	1060062	35,000
Young Minds	Parents Helpline Service	1016968	30,000
Jewish Women's Aid	Children's service project	1047045	25,000
Missing People	Core funding	1020419	25,000
The Boys Clubhouse	Clubhouse Business Enterprise	1131948	20,000
Redthread Youth Ltd	Core funding	1051260	25,000
The Mix	Phone & other support line services	1048995	20,000
Mosaic Clubhouse	Young adult project	1071705	10,000
			<u>285,000</u>
Palliative care			
Together for Short Lives	Transition Awards Programme	1144022	100,000
Nightingale Hammerson	Palliative care and 'end of life' project	207316	40,000
Together for Short Lives	Core funding	1144022	40,000
Hospice UK	Policy and advocacy project	1014851	20,000
St Luke's (Cheshire) Hospice	Homelessness and end of life care project	515595	20,000
Compassion in Dying	Core funding	1120203	20,000
St Mungo's	Palliative Care for the Homeless project	1149085	12,500
Grants < £10,000 to 2 organisations			15,000
			<u>267,500</u>
Carried forward			<u>2,956,685</u>

Notes to the accounts Period ended 31 March 2021

Grants payable (continued)

Recipient	Purpose	Charity numbers (UK and overseas)	Amount of grant £
Brought forward			<u>2,956,685</u>
Assistive technology			
DEMAND	Core funding	1008128	45,000
Norwood	Support of Norwood's AAC work / MSc in research	1059050	30,000
Designability	Core funding	256335	30,000
MERU	Relocation building project	269804	13,500
Designability	Clive Gilbert Assistive Technology consultant	256335	10,000
			<u>128,500</u>
Social respect			
Community Security Trust	Interfaith work project	1042391	45,000
Hope Not Hate Charitable Trust	Tackling hate through education	1013880	45,000
Jewish Deaf Association	Funding care home support project	1105845	25,000
			<u>115,000</u>
Homelessness			
Elizabeth Gregory Home	Core funding	91-2139335	39,826
Providence Row	Core funding	1140192	30,000
Harborview Medical Centre	Pioneer square clinic end of life project	9160015137	19,663
Grants < £10,000 to 1 organisation			9,568
			<u>99,057</u>
Domestic Violence			
Association of Rape Crisis Centres	Corona Virus Core funding	580173730	22,831
Michael Sela Forums	Corona Virus Core funding	580700839	11,627
Grants < £10,000 to 2 organisations			17,122
			<u>51,580</u>
Tel Mond			
Yedid	Books and scholarships	580074888	17,120
			<u>17,120</u>
Vulnerable children			
Place2Be	Support for existing recipients	1040756	12,500
			<u>12,500</u>
Total Grants			<u>3,380,442</u>

5 Support Costs

	Period to 31 March 2021 £	Year to 31 December 2019 £
Staff costs (note 6)	184,608	178,006
Accountancy fees	11,130	9,553
Premises costs	24,027	26,571
Grant research and consultancy costs	121,569	128,466
Computer expenses	15,474	8,697
Depreciation (note 9)	1,555	2,068
Travel and local expenses	2,600	9,290
Meeting and hospitality costs	5,162	8,104
Other expenses	6,792	6,601
Governance costs	51,020	11,730
Total	423,937	389,086

Governance costs comprise:

	Period to 31 March 2021 £	Year to 31 December 2019 £
Auditor's remuneration	12,010	6,930
Trustees' expenses	143	900
Recruitment costs	14,267	—
Legal and professional fees	24,600	3,900
	51,020	11,730

6 Staff costs

Up to the date of transfer to The Sam & Bella Sebba Charitable Foundation CIO on 1 January 2021, staff costs during the period were as follows:

	Period to 31 March 2021 £	Year to 31 December 2019 £
Wages and salaries	162,595	158,641
Social security costs	14,679	15,244
Pension costs	7,334	4,121
	184,608	178,006

One employee earned between £70,000 – £80,000 (including taxable benefits but excluding employer's pension contributions) (2019 – one between £70,000 – £80,000).

The average number of employees calculated on a headcount basis was 3 (2019 – 3).

6 Staff costs (continued)

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

	Period to 31 March 2021 No.	Year to 31 December 2019 No.
Charitable activities	2.7	2.7
Governance	0.3	0.3
	3.0	3.0

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 period was £95,179 (2019 - £89,321).

7 Related party transactions

Up to the date of transfer to The Sam & Bella Sebba Charitable Foundation CIO on 1 January 2021, no trustee received any remuneration in respect to services provided either during the period ended 31 March 2021 or the year ended 31 December 2019. The charity paid £143 of travel and accommodation expenses in 2020, where these were costs incurred by one trustee during the course of their duties (2019 – £717, one trustee, with other Trustee expenses that year of £183, not being reclaimable).

8 Taxation

The Sam and Bella Sebba Charitable Trust 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 £
Cost			
At 1 January 2020	3,700	39,449	43,149
Additions during the year	—	—	—
Transfer to The Sam & Bella Sebba Charitable Foundation CIO (Charity Registration Number: 1191713)	<u>(3,700)</u>	<u>(39,449)</u>	<u>(43,149)</u>
At 31 March 2021	<u>—</u>	<u>—</u>	<u>—</u>
Depreciation			
At 1 January 2020	3,700	33,239	36,939
Charge for the year	—	1,555	1,555
Transfer to The Sam & Bella Sebba Charitable Foundation CIO (Charity Registration Number: 1191713)	<u>(3,700)</u>	<u>(34,794)</u>	<u>(38,494)</u>
At 31 March 2021	<u>—</u>	<u>—</u>	<u>—</u>
Net book values			
At 31 March 2021	<u>—</u>	<u>—</u>	<u>—</u>
At 31 December 2019	<u>—</u>	<u>6,210</u>	<u>6,210</u>

10 Listed investments

	31 March 2021 £	31 December 2019 £
Market value of listed investments brought forward	55,626,466	51,001,910
Add: purchases at cost during the period	6,527,501	6,859,088
Less: disposal proceeds	(7,786,833)	(9,026,207)
Realised (losses) gains	(135,155)	490,348
Unrealised gains	3,016,914	6,301,327
Market value of listed investments at carried forward.	57,248,893	55,626,466
Cash held by investment managers	889,796	753,863
	58,138,689	56,380,329
Transfer to The Sam & Bella Sebba Charitable Foundation CIO (Charity Registration Number: 1191713)	<u>(58,138,689)</u>	<u>—</u>
	<u>—</u>	<u>56,380,329</u>
Historic cost of investments (including cash)	<u>—</u>	<u>45,573,832</u>

Notes to the accounts Period ended 31 March 2021

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

	31 March 2021	31 December 2019
	£	£
UK gilts and loan stock	7,377,180	7,424,760
UK Cash equivalents	197,220	170,246
UK unit and investment trusts	21,639,135	22,186,418
UK equities	6,177,630	6,427,330
Overseas equities	7,655,291	6,682,385
Overseas unit and investment trusts	14,202,437	12,735,327
Hedge funds	—	—
	57,248,893	55,626,466
Transfer to The Sam & Bella Sebba Charitable Foundation CIO (Charity Registration Number: 1191713)	(57,248,893)	—
Listed investments carried forward	—	55,626,466

At 1 January 2021, 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	6,652,305	12%
Cordea Savills Charities Property Fund	5,355,504	9%
Artisan Partners Global Funds Plc	4,895,348	9%
Capita Financial Managers Trojan Ethical Income	4,599,353	8%
Ruffer LLP Charity Assets Trust Inc	4,016,316	7%
Aurum ISIS GBP Fund	3,680,642	6%
M&G Investment Management Ltd Charifund Inc	3,547,119	6%
Rathbone Unit Trust Management Ethical Bond Instl Inc	3,263,135	6%

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

	Period to 31 March 2021	Year to 31 December 2019
	£	£
Reconciliation of movements in unrealised gains		
Unrealised gains at brought forward	10,806,491	4,683,160
Less: in respect to disposals in the period	(1,320,671)	(177,996)
Add: net gains arising on revaluation arising in the period	3,016,914	6,301,333
Total unrealised gains at carried forward	12,502,734	10,806,497
Transfer to The Sam & Bella Sebba Charitable Foundation CIO (Charity Registration Number: 1191713)	(12,502,734)	—

Notes to the accounts Period ended 31 March 2021

	31 March 2021	31 December 2019
	£	£
Investments assets in the UK	35,390,916	36,208,754
Investments in overseas companies, trusts, gilts, funds and other overseas investment vehicles	21,857,957	19,417,712
Cash held with investment managers	889,796	753,863
	58,138,689	56,380,329
Transfer to The Sam & Bella Sebba Charitable Foundation CIO (Charity Registration Number: 1191713)	(58,138,689)	—
	—	56,380,329

11 Debtors: amounts falling due within one year

	31 March 2021	31 December 2019
	£	£
Prepayments	9,758	9,284
Accrued income	68,566	107,195
Transfer to The Sam & Bella Sebba Charitable Foundation CIO (Charity Registration Number: 1191713)	(78,324)	—
	—	116,479

12 Creditors: amounts falling due within one year

	31 March 2021	31 December 2019
	£	£
Accrued investment managers' fees	48,500	48,500
Other accruals and creditors	26,061	19,761
Grants payable	289,942	164,028
Social security and other taxes	4,665	6,969
Transfer to The Sam & Bella Sebba Charitable Foundation CIO (Charity Registration Number: 1191713)	(369,168)	—
	—	239,258

14 Grant commitments

Prior to the transfer to The Sam & Bella Sebba Charitable Foundation CIO, the trustees of the Charitable Trust had made grant offers in respect to single year and multi-year grants totalling £1,955,506 (2019 - £3,847,453).

As the payment of these grants was subject to specific conditions placed on the recipient which had not been met by the 1 January 2021, they were not accrued for in the amounts transferred to the CIO on 1 January 2021.

15 Lease commitments

Immediately prior to the transfer to The Sam & Bella Sebba Charitable Foundation CIO, the Charitable Trust had total commitments under non-cancellable operating leases as follows:

	Office accommodation	
	31 March 2021 £	31 December 2019 £
Payable within:		
One year	19,800	8,400
Two to five years	41,250	—

This commitment was transferred to The Sam & Bella Sebba Charitable Foundation as of 1 January 2021.

16 Analysis of Fund Transfer

With effect from 1 January 2021 the following assets and liabilities were transferred to The Sam & Bella Sebba Charitable Foundation CIO, the Charitable Trust Fund Balances were represented by;

	1 January 2021 £
Fixed assets	4,655
Investments	58,138,689
Cash	2,206,344
Debtors	78,324
Creditors	(369,168)
	<u>60,058,844</u>