The Sam and Bella Sebba Charitable Foundation

Annual Report and Accounts

Period from 8 October 2020 to 31 December 2021

Charity Registration Number
1191713

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Reference and administrative information

Trustees	Judith Sebba (Chair) Ronit Zmany Armoni Tamsin Doyle Tali Emodi Katie Ann Evans (appointed 20th June 2022) Brian Parkinson Odelia Sebba Raymond Shostak (resigned 23rd June 2021) Yoav Tangir Katie Waring (appointed 20th June 2022)
Chief Executive Officer	Dr Loren Treisman
Principal address	PO Box 864 Gillingham ME8 1FE
Website	www.sebbafoundation.org
Charity registration number	1191713
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Investment managers	Aurum Funds Limited Ixworth House 37 Ixworth Place London SW3 3QH Cordea Savills LLP 33 Margaret Street London W1G 0JD Evelyn Partners 25 Moorgate London EC2R 6AY Veritas Asset Management (UK) Limited Elizabeth House 39 York Road London SE1 7NQ

Reference and administrative information

Investment advisers	Stanhope Capital LLP 35 Portman Square London W1H 6LR
Bankers	HSBC Bank plc 69 Pall Mall London SW1Y 5EY
Solicitors	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG

a. Vision Statement

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

b. Mission 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.

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

This is the first set of accounts of The Sam and Bella Sebba Charitable Foundation, which was registered with the Charity Commission on 8th October 2020. 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) from the Sam and Bella Sebba Charitable Trust (Charity Registration Number 253351). The trustees concluded that this new status was more appropriate to the needs of the Foundation. All comments below reflect the actions of the trustees between 8 October 2020 and 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 22 to 25 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).

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 1 January 2021. 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 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 arises. The following trustees and committee members were in office at the time these accounts were approved:

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Constitution (continued)

British Grant Committee	Israel Grant Committee	Finance and Investment Committee
Brian Parkinson	Tali Emodi	Neil Sebba
Alan Clarke	Ronit Zmany Armoni	Tali Emodi
Ian Clarke	Leslie Sebba (deceased 9/7/22)	Russell Holliday
Tamsin Doyle	Odelia Sebba	Brian Parkinson
Katie Evans (appointed 20/6/22)	Stanley Sebba	Leigh Sebba
Rosamund Hamilton (appointed 7/2/22)	Eran Tangir	Raymond Upham
Joe Levy (resigned 29/6/22)	Yoav Tangir	
Doron Shiffer-Sebba		
Katie Waring (appointed 20/6/22)		

Trustees and committee members were supported during 2021 by:

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

Trustees Statement of Responsibilities (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 reports to the subsequent meeting of the Board of Trustees.

At the Board meetings, the trustees consider general strategy, the areas of grant making activities, 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.

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 is delegated to the CEO who is supported by the Foundation administration officer, the UK grants manager, and the grant consultant in Israel.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

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 since 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 undertaken enable the Foundation 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 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 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. 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, a global pandemic and personalised budgets for health and social care, many of the Foundation'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 Foundation grant. The CEO has drawn the attention of some grantees to the need for deeper reserves. The Foundation 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)

Risk management (continued)

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. Some projects and indeed some grantees may not survive the loss of statutory income and other changes in Government policy and national mood. This is particularly true of those within the refugee and asylum seeker sector.

The Foundation contains risk through having a limit to the size of grants it makes, rarely above £40,000 per annum for grantees that are new to the Foundation and through more regular contact with new grantees as well as through ensuring a diversified portfolio. 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 Foundation that appears at the beginning of the accounts. The Foundation carried out its objectives through the review of carefully researched papers and by identifying priorities through considerations of the grant committees and trustees. At trustee meetings, there were presentations from 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 at least an annual basis.

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 the 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 gave careful consideration to the Charity Commission's general guidance on public benefit.

A new strategy was developed in both the UK and Israel this year. In the UK, this focused on 'transformational' grant making. In practice, this has meant a reduction in supporting charities which focus solely on service delivery, towards those working towards wider societal reform. We have increased our portfolio of smaller, newer charities, with a focus on 'pump priming', i.e. supporting smaller organisations to strengthen their operations, serve more people, expand their reach and become more sustainable.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

In Israel, a new framework was developed for grant making, categorising grants under three strategies: values-based organisations, rights-based organisations and practice-based organisations. A commitment was made to reduce the number of grantees and increase the average grant size.

Activities

The Foundation is open to supporting a wide range of issues, provided our grants support a vulnerable population. Currently, many of our UK grantees fall into one of the following categories:

Supporting refugees, asylum seekers and other migrants: We have a diverse portfolio in this sector, with a particular interest in improving access to justice and funding activities which bring about wider systemic change e.g. through policy work, strategic litigation or judicial reviews.

Promoting access to justice: We are exploring how we can improve access to justice for vulnerable groups by piloting alternative legal access models, with an emphasis on evaluation and shared learning.

Preventing violence and abuse and supporting survivors/victims: We are particularly interested in ensuring that members of vulnerable communities can access the support needed to prevent and overcome violence against them. We focused on those providing specialist services for these communities, including those working with victims of illegal cultural harms. We are also interested in increasing access to legal support for people experiencing abuse or violence so that they can defend their rights.

Other social issues: We also support organisations which are exploring innovative approaches to tackling other social challenges. Historically and at present, this includes supporting organisations working with people experiencing homelessness, initiatives encouraging social tolerance and work in the fields of palliative care, disability, young people at risk and criminal justice. In Israel, grant making was focused around several thematic areas, namely, young people at risk, shared society, violence against women (a new sector for the Foundation), disability, asylum seekers and environment and climate change.

Cementing partnerships with strategic alliances

During the year, the CEO was a member of an informal grouping of trusts and philanthropists, the Reubens Group, the Association for Charitable Foundations and ACEVO, a network for not-for-profit CEOs as well as several other relevant networks including Migration Exchange and a network of funders supporting organisations addressing violence and abuse. The Israel Grant Consultant attended the Forum of Foundations. These networks provided opportunities to enhance learning about good practice in philanthropy. The Foundation staff met on an occasional basis with other Trusts and Foundations which could, and sometimes did become co-funders with the Foundation.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

During the period to 31 December 2021, the total grants awarded by the charity were £2,891,366. These comprised of 109 grants of £10,000 or more totalling £2,770,110 and 18 grants of less than £10,000 totalling £121,256. Grants were paid to a total of 98 different grantees. 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. Part of the budget was allocated for Covid emergency funding, and in some instances, the trustees agreed to reallocate project funding to core funding so that grantees could respond to their most immediate needs, 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 our grantees going forward. Towards the end of 2021, a decision was made to close our office and move toward a hybrid model of home working and working from a co-working space. This process commenced in early March 2022.

Public benefit: Achievements and Performance

United Kingdom

Piloting Models which Improve Access to Justice for Vulnerable Communities – Affordable Justice

Throughout 2021, the Foundation has been funding the piloting of models aimed at improving 'access to justice'. These models span across multiple issue areas, from Violence Against Women and Girls (VAWG) to Refugees and Asylum Seekers and across other vulnerable groups. One particular success story is that of Affordable Justice, a not-for-profit law firm, based in Hull, that offers family law services to women affected by domestic violence in East Yorkshire and who are unable to access legal aid or afford commercial rates. They offer services at approximately a quarter of commercial rates with a business model that aims to achieve sustainability without reliance on external funding within two to three years.

We awarded them a grant of £32,500 per annum for 2 years in July 2021 (alongside co-funding from Treebeard Trust and Blue Thread Foundation), aimed at enabling Affordable Justice to expand their services across Yorkshire and Humber, with the long-term goal of offering the service across the UK. They have progressed towards their long-term goal significantly quicker than expected. Within just 6 months, Affordable Justice now operate a remote, nationally available, service with a fifth of cases serving women from outside of Yorkshire.

ACHIEVEMENTS AND PERFORMANCE (continued)

They have worked on 150 cases (of which 70 remained open as of January 2022) from as far afield as Wales, Cornwall, Gloucestershire and Kent. They have also been included on the official resources page of the Domestic Violence Commissioner's Office, lending a huge amount of credibility to the project. Future plans include scaling to serve more women, an evaluation of the model and sharing of their learning.

Policy and Process Change within the Refugee Sector

In 2021, both our existing and new grantees reported facing great challenges in tackling both central and local government's 'hostile' policies towards refugees, asylum seekers and migrants. Following an advocacy workshop with our British Grants Committee, we decided to place greater emphasis on influencing work in the sector.

Despite the challenging external context, there have been some fantastic examples of impact. The Greater Manchester Immigration Aid Unit's (GMIAU) has increased the recognition of the needs of children in care whose immigration status is unresolved. This resulted in systemic changes in the way local authorities respond as well as a new policy from the Home Office, which made concessions for EU children and vulnerable groups who didn't apply to the EU Settlement Scheme by the deadline of 30th June 2021. On a local level, they published a report exposing inefficiencies in processing applications from asylum seeking children (with an average 410 day waiting time) in Greater Manchester.

As a result, the Home Office agreed to offer remote interviewing to fast track 75 children's cases, which has significantly reduced the time taken to process their applications. Work in this space is ongoing.

The Anti-Trafficking and Labour Exploitation Unit (ATLEU), a grantee which works within both the refugee, and violence and abuse sectors provides safety and access to justice to survivors of trafficking. Over the course of our funding, we enabled ATLEU to expand its service in the North of England through opening an office in Sheffield. In 2021, they provided legal advice to 260 survivors and ran 460 advice sessions for professionals in the sector, as well as operating online advice and connection portals. However, what stands out is the societal impact they've created through strategic litigation and policy work, which had the following impact on their client base:

- Survivors of trafficking have better access to legal aid including for obtaining discretionary leave to remain as a victim of trafficking and are able to access compensation from traffickers. Their challenge forced the Legal Aid Agency to significantly increase the availability of legal aid advice for victims of trafficking nationally (from 5 to 100).

- When trafficked by diplomats, survivors are now able to recover compensation from their traffickers. This was a result of ATLEU's challenge of the law on diplomatic immunity.

ACHIEVEMENTS AND PERFORMANCE (continued)

- They brought a successful case against the Lord Chancellor which led to a legal precedent that victims of trafficking are entitled to legal aid so that they can be represented by a barrister in the employment tribunal. Prior to this, the Government's position was that victims should represent themselves.

- As a result of their litigation challenging the 'family worker exemption', the Government asked the Low Pay Commission to review this policy. As a result, the Commission recommended that the exemption be removed as it frequently leads to exploitation and abuse.

Israel

Supporting the Asylum-Seeking Community

Currently, there are less than 30,000 asylum seekers living in Israel, of which 6,000 are children. Due to a lack of safety net, asylum seeking people were particularly vulnerable during the coronavirus pandemic. During this time, we supported a range of grantees who achieved the following in seeking to address this:

- Mesila directly provided holistic support to more than 12,000 asylum seekers (and indirectly supported 20,000 other people). This included the provision of food vouchers and packages and essentials for babies. They also brought government officials and philanthropists together and established a fund of 30 million nis (approximately £7 million) to support families in need during lockdowns.

- Through their clinic, Physicians for Human Rights provided direct healthcare and other services to over 1,000 people who lack legal status. During the coronavirus pandemic, they convinced the Government to offer vaccinations to all 30,000 asylum seekers. They also led media and advocacy campaigns, that recently resulted in the Government announcing its intention to grant asylum seekers state-subsidised health insurance. This plan has already been budgeted for in 2022.

- In 2020, Kav LaOved and Tel-Aviv Refugee Clinic succeeded in a court petition requesting the removal of the Deposit law's requirement. This law forced refugees to deposit 20% of their salaries in an account that they cannot access until leaving the country. Since then, over 14,000 refugees were able to retrieve more than 200 million nis (approximately £46 million) in deposit fund refunds. Additionally, during 2021, Kav LaOved opened 1,779 employment law cases (of which 694 focused on retrieving deposit fund money) and closed 754 files.

- During this process, they recovered 9,303,286 nis (approximately £2 million) of illegally withheld wages and benefits on behalf of asylum seekers.

ACHIEVEMENTS AND PERFORMANCE (continued)

- ASSAF provided psycho-social support for the most vulnerable among asylum seeking populations (the elderly, single mothers and those with health problems). During the pandemic, they dramatically increased all channels of support. In 2021, they served 2,300 people. ASSAF also ensured that asylum seekers were able to access some Government assistance. This included the Government allocating 10 million nis (approximately £2.3 million) budget for social workers supporting this community, working in 5-7 municipalities.

Tackling violence against women

The coronavirus pandemic amplified need in this area, as it resulted in a huge increase in women seeking support. For example, referral rates to hotlines increased significantly, resulting in a 50% increase in online chat calls, 73% in WhatsApp calls and 35% in telephone calls.

In 2021, SBSCF increased our support for women experiencing violence to 900,000 nis (approximately £200,000). We increased the size of grants to existing grantees, provided emergency grants to women's hotlines - both in Hebrew and in Arabic and supported two new organisations. Our Israel Grants Committee also joined a collective process aimed at creating transformational systemic change across the sector.

- Due to intensive advocacy by our grantees, two new shelters were established in 2020-21, funded entirely through the Government: one for Arab and Jewish women run by "Women against Violence" (a SBSCF grantee) and another for religious women.

- In 2021, an additional budget of 55 million nis (approximately £12.6 million) was approved for the creation of 2 additional shelters and the employment of an additional 150 social workers within the Welfare system and the Police Force.

- The discourse in Israel on gender-based violence is expanding and influencing the legal system, which is now demanding life sentences for men who murder their partners.

- In 2021, the Michal Sela Forum persuaded the Government to fund a large public campaign on identifying violent relationships, succeeded to engage and help develop 17 technological solutions to protect women in danger and presented these innovations to the United Nations in both New York and Geneva in 2021. During the pandemic, when lockdowns stimulated a dramatic increase in gender-based violence, Women's Spirit provided emotional and practical support to a large circle of women (over 500 people), succeeded in rapidly shifting its training and support services to online and provided short-term assistance to more than 2,100 women living in violence. In a recent evaluation report (2021-2022) that evaluated the impact of Women's Spirit's work (based on 41 participants who had received their support for over a year), they observed a decrease in unemployment from 39% to 24% of participants at the conclusion of process and a decrease in the number of women in debt from 77% to 55%

ACHIEVEMENTS AND PERFORMANCE (continued)

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 19 of the accounts.

Income in the period was £1,123,036, representing a 9% increase on the total income of the unincorporated Charitable Trust in 2020, with £936,350 being received from dividends, and the remainder from interest. The increase is due to improved yield from listed investments.

A total of £60,058,844 was transferred to the charity as at 1 January 2021 from The Sam & Bella Sebba Charitable Trust (Charity Registration Number: 253351). (Note 15).

The total expenditure in the period to 31 December 2021 was £3,504,860. Expenditure on grant making activities, including support and governance costs, totalled £3,299,349. Costs of raising funds comprised investment management fees of £151,511 and investment advisers' fees of £54,000.

Net investment gains (excluding foreign exchange differences) for the year were £6,371,167 of which realised gains for the year were £1,055,959, and unrealised gains were £5,315,208. The foreign exchange loss this year was £14,684.

Net income after gains and losses on investments was £64,033,503. Excluding the transfer of assets to the Charity, the net income for the period was £3,974,659.

Financial position

Following the transfer of £60,058,844 from The Sam & Bella Sebba Charitable Trust (Charity Registration Number: 253351) as at 1 January 2021, the balance sheet at 31 December 2021 shows total funds of £64,033,503, all of which were unrestricted. Of this balance, £62,317,890 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 are in regular contact with the Finance and Investment Committee. 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.

FINANCIAL REVIEW (continued)

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. Overall, the charity's portfolio of investments generated a total return of 12% in 2021.

In recent years, the trustees have scaled back annual grant allocations to help reduce drawdowns from the investment portfolio and preserve the purchasing power of the Foundation.

Reserves policy

As noted above, the charity's total reserves as at 31 December 2021 were £64,033,503. Free reserves, calculated as total reserves less tangible fixed assets were £64,030,012. 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.

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 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:



Judith Sebba

Chair of Trustees

Approved by the trustees on 2 September 2022

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 period ended 31 December 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 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 2021 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.

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:

- 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;

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

- 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.

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 08 September 2022

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

Statement of financial activities Period ended 31 December 2021

	Notes	Total unrestricted funds **Period from 8 October 2020 to 31 December 2021** **£**
Income:		
Investment income	1	**1,123,036**
Transfer from the Sam & Bella Sebba Charitable Trust (Charity Registration Number: 253351)	15	**60,058,844**
Total income		**61,181,880**
Expenditure on:		
Raising funds	2	**205,511**
Charitable activities:		
Enhancing peoples' lives through grant making	3	**3,299,349**
		3,504,860
Net income before investment gains and losses		**57,677,020**
Net gains on investments		
Realised gains on listed investments	10	**1,055,959**
Unrealised gains on listed investments	10	**5,315,208**
Foreign exchange losses		**(14,684)**
Net income and net movement in funds		**64,033,503**
Fund balances brought forward		**—**
Fund balances carried forward		**64,033,503**

With effect from 1 January 2021, the activities, assets and liabilities of the Sam & Bella Sebba Charitable Trust (Charity Registration Number: 253351) were transferred as a going concern into this newly formed Charitable Incorporated Organisation (CIO), The Sam & Bella Sebba Charitable Foundation, as registered at the Charity Commission from 8 October 2020.

The Charitable Trust remained dormant for the period from 1 January to 6 September 2021 inclusive, after which time it was removed from the Central Register of Charities.

The CIO's activities commenced on 1 January 2021. All of the charity's activities derived from continuing operations during the year to 31 December 2021.

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

Note 16 includes a comparative table of results for the Sam & Bella Sebba Charitable Trust (Charity Registration Number: 253351).

Balance sheet 31 December 2021

		2021 £	2021 £
Fixed assets			
Tangible assets	9	**3,491**	
Investments	10	**62,317,890**	
			62,321,381
Current assets			
Debtors	11	**79,792**	
Cash at bank and in hand		**1,824,719**	
		1,904,511	
Creditors: amounts falling due within one year	12	**(192,389)**	
Net current assets			**1,712,122**
Total net assets			**64,033,503**
The funds of the charity			
Unrestricted income funds			
General funds			**64,033,503**

Approved by the trustees
and signed on their behalf by:



Judith Sebba

Chair of Trustees

Approved on: 2 September 2022

Statement of cash flows Period ended 31 December 2021

	Notes	Period from 8 October 2020 to 31 December 2021 £
Cash used in operating activities:		
Net cash used in operating activities	A	**(3,693,343)**
Cash inflow from investing activities:		
Investment income receivable		**1,123,036**
Purchase of investments		**(8,133,405)**
Receipts from disposal of investments		**11,335,798**
Net cash provided by investing activities		**4,325,429**
Change in cash and cash equivalents in the year		**629,086**
Cash transferred from The Sam & Bella Sebba Charitable Trust (Charity Registration Number: 253351)		**3,096,140**
Cash and cash equivalents brought forward		**—**
Cash and cash equivalents carried forward	B	**3,725,226**

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

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

	Period from 8 October 2020 to 31 December 2021 £
Net income as per the statement of financial activities	**64,033,503**
Adjustments for:	
Depreciation charge	**1,164**
Net gains on investments	**(6,371,166)**
Investment income receivable	**(1,123,036)**
Transfer from the Sam & Bella Sebba Charitable Trust (Charity Registration Number: 253351)	**(60,058,844)**
(Increase) in debtors	**(1,185)**
(Decrease) in creditors	**(176,779)**
Net cash used in operating activities	**(3,696,343)**

B Analysis of changes in cash and cash equivalents

	31 December 2021 £
Cash at bank and in hand	**1,824,719**
Cash held by investment managers	**1,900,507**
Total cash and cash equivalents	**3,725,226**

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.

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 are the first accounts of this charity. The charity was registered on 8 October 2020. It remained dormant until 1 January 2021. With effect from the 1 January 2021, the activities, assets and liabilities of The Sam & Bella Sebba Charitable Trust (Charity Registration Number 253351) were transferred as a going concern to the charity.

These accounts have been prepared for the period from 8 October 2020 to 31 December 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

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 first accounting period for the CIO, 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.

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.

Allocation of support and governance costs (continued)
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.

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 from 8 October 2020 to 31 December 2021 £
Dividends from listed investments	**936,350**
Interest income from listed investments	**186,686**
	1,123,036

2 Expenditure on raising funds

	Unrestricted funds Period from 8 October 2020 to 31 December 2021 £
Investment advisers' fees	**54,000**
Investment managers' fees	**151,511**
	205,511

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

	Grants payable (note 4) £	Support costs (note 5) £	Period from 8 October 2020 to 31 December 2021 £
Refugees	523,590	122,074	**645,664**
Human rights	446,667	38,550	**485,217**
Youth at risk	346,188	41,762	**387,950**
Social justice	299,457	35,337	**334,794**
Disability	297,964	35,337	**333,301**
Environment	263,342	28,912	**292,254**
Mental Health	142,500	25,700	**168,200**
Homelessness	138,034	12,850	**150,884**
Palliative care	130,000	12,850	**142,850**
Assistive technology	107,250	16,062	**123,312**
Pump priming	66,750	12,850	**79,600**
Domestic Violence	54,624	9,637	**64,261**
Social respect	50,000	12,850	**62,850**
Discretionary	25,000	3,212	**28,212**
	2,891,366	**407,983**	**3,299,349**

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			
AntiTrafficking & Labour Exploitation Unit	Support an additional worker in the Sheffield office	1151675	15,000
ASAP (Asylum Support Appeals Project)	Core funding	1105625	30,000
Asylum Matters	Core funding	1192664	17,500
Beyond Detention (formally Yarlswood Befrienders)	Digital exclusion	1143160	19,325
Bloody Good Period	Core funding	1185849	15,000
Bloody Good Period	Employers project	1185849	12,500
Doctors of the World	Support the vaccine project	1067406	20,000
Greater Manchester Immigration Aid Unit	Expansion of policy and advocacy team	1123908	21,000
Medical Justice	Core funding	1132072	40,000
Public Law Project	Policy and Influencing position	1003342	13,965
Refugee Women Connect	Core funding	1113574	25,000
Refugee Women Connect	Mental health wellbeing project	1113574	25,000
The RAMP project	Core funding	12373468	15,000
Safe Passage International	Campaigns project	1179608	16,000
Sheffield Hallam University	Support clinical law module	—	12,500
Sheffield Hallam University	OISC level 2 project	—	46,500
Sheffield Hallam University	Joint refugee project	—	14,000
South London Refugee Association	Core funding	1102814	25,000
The Unity project	Core funding	1191462	12,500
University of London (Refugee law initiative)	Core funding	—	10,000
University of Plymouth	Hub of expertise, including OISC training	—	16,500
University of Sussex	Support for a solicitor to work on refugee and asylum cases	—	12,500
Wintercomfort for the Homeless	'Moving Forward' project	1003083	20,000
Grants < £10,000 to 12 organisations			68,800
			523,590
Human rights			
Abraham Fund Initiatives	Support re shared spaces	580165256	45,882
aChord: Social Psychology for Social Change	Core funding	511936759	33,598
Association for Civil Rights in Israel	ACRI Core funding	580011567	69,265
B'Tselem	Core funding	580146256	27,501
Collective Impact	Core funding	580335057	46,176
New Israel Fund	Shared Society programme and Core Funding	1060081	68,553
New Israel Fund	New shared society initiatives	1060081	17,007
Physicians for Human Rights - Israel	Core funding	580142214	55,886
Sikkuy: The Association for the Advancement of Civic Equality	Public shared spaces project	580183580	45,652
Tel Aviv University Trust	Core funding	314179	10,870
Grants < £10,000 to 2 organisations			26,277
			446,667
	Carried forward		**970,257**

* Company numbers have been used in the case of The RAMP Project, Social Finance and Commons Law as these are not registered charities, though the work we funded achieves charitable objectives.

4 Grants payable (continued)

Recipient	Purpose	Charity numbers (UK and overseas)	Amount of grant £
	Brought forward		**970,257**
Youth at risk			
AJEEC-NISPED	Arab-Jewish Gap Year	580359073	16,234
AJEEC-NISPED	Development of the Taliah programme	580359073	27,654
Association of Rape Crisis Centres in Israel	To upgrade and expand work within the education system	580173730	22,472
Association of Rape Crisis Centres in Israel	Core funding	580173730	22,075
Elem - Youth in Distress	Expand digital support	580036945	27,902
HaGal Sheli (My Wave)	Educational surfing programme	580605855	24,096
In Between	Core funding	580357556	22,198
Michael Sela Forum	Core funding	580700839	44,258
National Council for the Child	Core funding	580000818	57,007
Women Against Violence (WAV)	Awareness raising projects	582027199	46,154
Yeladim Besikkuy	Parents as partners project	580109254	22,424
Grants < £10,000 to 2 organisations			13,714
			346,188
Social justice			
Adva Centre	Core funding	580157402	11,062
ANU - Making Change	Core funding	513446625	16,340
ANU - Making Change	Expanding work in Arab community	513446625	11,876
ASSAF Aid Organisation for Refugees and Asylum Seekers	Core funding	580574955	33,297
Kav La'Oved	Core funding	580175545	81,869
Mesila	Advocacy and support centre	510623721	29,622
Movement for Freedom of Information	Core funding	580425700	46,039
Standing Together	Core funding	936187475	22,173
Women's Spirit	Support to develop services in the periphery	580474658	16,340
Women's Spirit	Expansion of rehabilitation programme	580474658	22,124
Grants < £10,000 to 1 organisation			8,715
			299,457
Disability			
Al-Tufulah	Core funding	580131498	11,820
Beit Hagalgalim	Wadi Ara project	580023992	34,247
Beit Issie Shapiro	Expanding and upgrading facilities for the Arab community	580072850	34,616
Bizchut -The Israel Human Rights Center for People with Disabilities	Core funding	58030824	63,319
Cochav Hatzafon Association	Renovation of rehabilitative centre for people with disabilities	580409761	22,727
Israel Elwyn	Integrative work of people with disabilities within the Arab community	580060952	46,129
Israel Sport Centre for the Disabled	Support for new centre	580036242	34,530
Merchavim	Promotion of diversity in teaching	580323855	16,630
Nazareth Nurseries Institute - Al-Tufula Center	Itaha project	580131498	10,870
Summit Institute	Support fostering to families of children with disabilities	580031813	23,076
			297,964
	Carried forward		**1,913,866**

4 Grants payable (continued)

Recipient	Purpose	Charity numbers (UK and overseas)	Amount of grant £
	Brought forward		**1,913,866**
Environment			
Adam Teva v'Din	Public Transportation Project	580177063	33,296
Adam Teva v'Din	Promoting policy making for public transport	580177063	36,145
Green Course - Students for the Environment	Core funding	580383909	30,120
Heschel Center for Sustainability	Core funding	580237097	16,741
Life and Environment Chaim v'sviva	Movement capacity building project	923399596	44,494
New Israel Fund	Sheli fund micro grants pool	1060081	27,661
Public Transport Consumers Union	Support for Joint public transportation project	580138121	16,542
Public Transport Consumers Union	Core funding	580138121	24,096
Urban Clinic Hebrew University	Core funding		34,247
			263,342
Mental Health			
Body & Soul	Suicide prevention and adopted children's programmes	1060062	17,500
Jewish Women's Aid	Children's service project	1047045	12,500
Missing People	Core funding	1020419	12,500
The Mix	Phone & other support line services	1048995	10,000
New Horizon Youth Centre	Core funding	276943	50,000
Redthread Youth Ltd	Core funding	1051260	25,000
Tender Education & Arts	Core funding	100214	15,000
			142,500
Homelessness (UK and USA)			
Elizabeth Gregory Home USA	Core funding	91-2139335	37,155
Elizabeth Gregory Home USA	Kitchen capital project	91-2139335	55,733
Providence Row UK	Core funding	1140192	30,000
Harborview Medical Centre USA	Pioneer square clinic end of life project	9160015137	15,146
			138,034
Palliative care			
Compassion in Dying	Extend telephone hotline support	1120203	40,000
St Luke's (Harrow & Brent) Hospice	Joint project with Compassion in Dying	515595	10,000
St Luke's (Harrow & Brent) Hospice	Improvements to end of life care in Care Homes	515595	40,000
Together for Short Lives	Core funding	1144022	40,000
			130,000
Assistive technology			
DEMAND	Core funding	1008128	30,000
Designability	Core funding	256335	30,000
MERU	Relocation building project	269804	13,500
Norwood	Support of Norwood's AAC work / MSc in research	1059050	30,000
Grants < £10,000 to 1 organisation			3,750
			107,250
	Carried forward		**2,694,992**

4 Grants payable (continued)

Recipient	Purpose	Charity numbers (UK and overseas)	Amount of grant £
	Brought forward		**2,694,992**
Pump Priming			
Abandofbrothers	Core funding	1122852	12,500
Commons Law	Core funding	10383728	18,000
Social Finance	Research and innovation project	6402143	18,750
The Vavengers	Core funding	1184202	17,500
			66,750
Domestic Violence			
Affordable Justice	Women affected by violence and abuse	1168469	16,250
The Halo project	BME recruitment and training programme	580700839	15,000
Karma Nirvana	Abuse project	1089477	23,374
			54,624
Social respect			
Hope Not Hate Charitable Trust	Core funding	1013880	25,000
Jewish Deaf Association	Funding care home support project	1105845	25,000
			50,000
Discretionary			
Jewish Women's Aid	Core funding	1047045	25,000
			25,000
Total Grants			**2,891,366**

5 Support Costs

	Period from 8 October 2020 to 31 December 2021 £
Staff costs (note 6)	**197,875**
Accountancy fees	**14,903**
Premises costs	**25,881**
Grant research and consultancy costs	**117,560**
Computer expenses	**14,368**
Depreciation (note 9)	**1,164**
Meeting and hospitality costs	**4,488**
Other expenses	**2,962**
Governance costs	**28,782**
Total	**407,983**

Governance costs comprise:

	Period from 8 October 2020 to 31 December 2021 £
Auditor's remuneration	**9,760**
Trustees' expenses	**432**
Training	**9,032**
Legal and professional fees	**9,558**
	28,782

6 Staff costs

Staff costs during the period were as follows:

	Period from 8 October 2020 to 31 December 2021 £
Wages and salaries	**169,653**
Social security costs	**14,482**
Pension costs	**13,740**
	197,875

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

The average number of employees calculated on a headcount basis was 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 from 8 October 2020 to 31 December 2021 No.
Charitable activities	**2.7**
Governance	**0.3**
	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 £102,683.

7 Related party transactions

No trustee received any remuneration in respect to services provided during the period from 8 October 2020 to 31 December 2021. The charity paid £432 of travel and accommodation expenses in 2021, where these were costs incurred by one trustee during the course of their duties.

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 £**
Cost			
At 8 October 2020	—	—	**—**
Transfer from The Sam & Bella Sebba Charitable Trust (Charity Registration Number: 253351) (Note 15)	3,700	39,449	**43,149**
At 31 December 2021	3,700	39,449	**43,149**
Depreciation			
At 8 October 2020	—	—	**—**
Transfer from The Sam & Bella Sebba Charitable Trust (Charity Registration Number: 253351) (Note 15)	3,700	34,794	**38,494**
Charge for the year	—	1,164	**1,164**
At 31 December 2021	3,700	35,958	**39,658**
Net book values			
At 31 December 2021	—	3,491	**3,491**

10 Listed investments

	31 December 2021 £
Market value of listed investments brought forward	**—**
Transfer of investments from The Sam & Bella Sebba Charitable Trust (Charity Registration Number: 253351) (Note 15)	**58,138,689**
Additions at cost during the period	**7,243,325**
Less: disposal proceeds	**(11,335,798)**
Realised gains	**1,055,959**
Net Unrealised gains	**5,315,208**
Market value at 31 December	**60,417,383**
Cash held by investment managers	**1,900,507**
	62,317,890
Historic cost of investments (excluding cash)	55,120,422

10 Listed investments (continued)

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

	31 December 2021 £
UK gilts and loan stock	**6,823,952**
UK cash equivalents	**191,969**
UK unit and investment trusts	**23,346,328**
UK equities	**6,438,252**
Overseas equities	**9,344,786**
Overseas unit and investment trusts	**14,272,096**
	60,417,383

At 31 December 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	**5,924,766**	**10%**
Cordea Savills Charities Property Fund	**5,916,763**	**10%**
T Bailey Fund Services Ltd Evenlode global income	**5,850,223**	**10%**
Capita Financial Managers Trojan Ethical Income	**5,061,790**	**8%**
Ruffer LLP Charity Assets Trust Inc	**4,388,538**	**7%**
Aurum ISIS GBP Fund	**3,910,638**	**6%**
M&G Investment Management Ltd Charifund Inc	**3,514,351**	**6%**
Rathbone Unit Trust Management Ethical Bond Instl Inc	**3,021,212**	**5%**

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

	Period from 8 October 2020 to 31 December 2021 £
Reconciliation of movements in unrealised gains	
Transfer from The Sam & Bella Sebba Charitable Trust (Charity Registration Number: 253351)	**12,502,734**
Less: in respect to disposals in the period	**(10,620,473)**
Add: net gains arising on revaluation arising in the period	**5,315,208**
Total unrealised gains at carried forward	**7,197,469**

10 Listed investments (continued)

	31 December 2021 £
Investments assets in the UK	**36,800,501**
Investments in overseas companies, trusts, gilts, funds and other overseas investment vehicles	**23,616,882**
Cash held with investment managers	**1,900,507**
	62,317,890

11 Debtors: amounts falling due within one year

	31 December 2021 £
Prepayments	**10,182**
Accrued income	**69,610**
	79,792

12 Creditors: amounts falling due within one year

	31 December 2021 £
Accrued investment managers' fees	**62,000**
Other accruals and creditors	**26,123**
Grants payable	**98,000**
Social security and other taxes	**6,266**
	192,389

13 Grant commitments

As at 31 December 2021, the trustees of the Charitable Foundation had made grant offers in respect to single year and multi-year grants totalling £2,707,335.

As the payment of these grants was subject to specific conditions placed on the recipient which had not been met by the 31 December 2021, they were not accrued for in the accounts.

14 Lease commitments

As at 31 December 2021, the Charitable Foundation had total commitments under non-cancellable operating leases as follows:

	Office accommodation
	31 December 2021 £
Payable within:	
One year	**19,800**
Two to five years	**21,450**

On the 9th March 2022 Sam and Bella Charitable Foundation vacated the office at Hatton Garden. From this date, all staff are working from home or co-working spaces.

15 Analysis of Fund Transfer

With effect from 1 January 2021 the following assets and liabilities were transferred from The Sam and Bella Sebba Charitable Trust to The Sam and Bella Sebba Charitable Foundation. The 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)**
	60,058,844

16 Comparison - Statement of Financial Activities for the Sam & Bella Sebba Charitable Trust (Charity Number 253351) to 31 March 2021

	Total unrestricted funds	
	Period from 1 January 2020 to 31 March 2021 £ *	Year to 31 December 2019 £
Income:		
Investment income	**1,030,466**	1,347,105
Total income	**1,030,466**	1,347,105
Expenditure on:		
Raising funds	**181,034**	181,999
Charitable activities:		
Enhancing peoples' lives through grant making	**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) (Note 15)	**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	**(135,155)**	490,348
Unrealised gains on listed investments	**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

*The Charitable Trust (Charity Number 253351) was dormant from 1 January 2021 to 31 March 2021.