The Sam and Bella Sebba Charitable Foundation

Annual Report and Accounts

Year ended 31 December 2024

Charity Registration Number
1191713

Contents

Reports

Reference and administrative information 1

Trustees' report 3

Independent auditor's report 19

Accounts

Statement of financial activities 23

Balance sheet 24

Statement of cash flows 25

Principal accounting policies 26

Notes to the accounts 30

Reference and administrative information Year to 31 December 2024

Trustees	Judith Sebba (Chair) Ronit Zmany Armoni Tamsin Doyle Tali Emodi Kati Ann Evans Brian Parkinson Odelia Sebba Yoav Tangir Katie Waring
Chief Executive Officer	Dr Loren Treisman
Principal address	5 Brayford Square E1 0SG (PO Box 864 Gillingham ME8 1FE until Feb 2024)
Website	www.sebbafoundation.org
Charity registration number	1191713
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Investment managers	Cordea Savills LLP 33 Margaret Street London W1G 0JD Evelyn Partners 25 Moorgate London EC2R 6AY Meridiem Investment Management 2a Southwark Bridge Road London SE1 9HA

Bankers	HSBC Bank plc 69 Pall Mall London SW1Y 5EY
Solicitors	Payne Hicks Beach 10 New Square Lincoln's Inn, London WC2A 3QG

The trustees present their statutory report together with the accounts of the Sam and Bella Sebba Charitable Foundation ("the Foundation") for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 26 to 29 and comply with the charity's Constitution, applicable law, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

VISION STATEMENT

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

MISSIONS STATEMENT

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

The SBSCF will prioritise grants where others are less active.

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

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

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

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

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

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Constitution (continued)

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

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

Trustees and committee members were supported during 2024 by:

Staff		Consultants	
Dr Loren Treisman	CEO	Dorit Karlin (retired 28th Feb 2025)	Israel Grants
Amy Horne	Grants Manager	Sarah Hedgecock	Accounting
Jenny Hewlett (retired 31st January 2024)	Trust Administration Officers		
Melanie Jawett (26 Feb-31 March 2024)			
Grae Hillary (commenced 13th May 2024)			
Carter Newman	Grant Support Officer		

Statement of trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Statement of trustees' responsibilities (continued)

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 no fewer than three times per year: the Finance and Investment Committee, the British Grant Committee and the Israel Grant Committee. Each committee reports to the subsequent meeting of the Board of Trustees.

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

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

Induction and training

The Foundation has an induction pack and as part of the induction process, anyone proposed as a trustee would meet the existing trustees and the CEO. The grant making processes, the powers and responsibilities of trustees, committees and finance are all explained and discussed. The induction pack, together with the Charity Commission's publications, copies of three years' annual reports and accounts, and the Foundation's Constitution and variations thereto, become the permanent possession of the new trustee. In 2024, trustees and staff participated in diversity, equity and inclusion training and reviewed our policies and processes in relation to this.

Management

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

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Key management

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

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

Risk management

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

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

In an era of cuts to Government funding levels, global economic uncertainty and a cost-of-living crisis, many of the Foundation's grantees, both in the UK and Israel, are vulnerable to the loss of fee and statutory income. Inflationary costs and recruitment challenges have posed additional risks for charities. Visits to grantees and careful scrutiny of annual accounts play an important role in assessing whether grantees are going concerns. The Foundation protects its position by making smaller grants to new grantees and having a diversified portfolio. Payments are made annually in most cases and 6-monthly for many new grantees. Subsequent payments are only released after receipt of a report from the charity and/or a visit or call to review its work.

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

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

In Israel, the internal political and social tensions and the war commencing on October 7th 2023 has created funding, security and capacity challenges.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management (continued)

Organisations are under capacity and staff wellbeing is a concern. Grantees are working in a new and increasingly hostile environment, which has resulted in many of them having to significantly redevelop strategies and interventions. Arab staff are experiencing societal and government discrimination. Many organisations, particularly in the human rights space are at risk of financial and political instability and litigation against them. In response to this, we have provided some emergency funding to support sector resilience. We are in ongoing discussions with grantees to understand how they are responding to the current context and are supporting some to adapt their strategies. Where possible, we provide flexibility so that they can channel our funds to where they are most needed in response to changing circumstances on the ground.

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

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

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

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

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

In Israel, grant-making is categorised under three strategies: supporting values-based organisations, rights-based organisations and practice-based organisations. Most grants are focused on creating systemic change.

Activities

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

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Activities (continued)

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

Supporting refugees, asylum seekers and other migrants:
In 2024, we continued our long-term funding to the migration sector. Our funding focused predominantly on achieving the following objectives:

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

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

Preventing violence and abuse and supporting survivors/victims
Our work in this area is currently focusing on 4 main objectives:

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

Our violence and abuse prevention work has included continued support in funding a pilot relationships and sex education training programme for foster carers and work with men and boys to promote gender equality, inclusive communities, and healthier relationships. In 2024, we provided a new grant to an organisation which is working with care leavers with a view to supporting healthy, consensual relationships and preventing them becoming future perpetrators or victims of violence in the future.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Preventing violence and abuse and supporting survivors/victims (continued)
We have funded and supported grantees that address an unmet/under met need including challenging rape myths in criminal courts, prevention of and supporting victims/survivors of honour-based violence, female genital mutilation, online abuse and public sexual harassment. Grants have been awarded to organisations supporting marginalised or underrepresented communities including deaf victims/survivors and victims/survivors with autism or learning difficulties. As an expansion of our support of university law clinics in the migration sector, we funded a university law clinic supporting victims of sexual violence.

In 2024, based on recognising miscarriages of justice in family courts, we have expanded our funding of organisations that are working on improving legislation, court culture and the experience of, and outcomes for families going through them.

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

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

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

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Cementing partnerships with strategic alliances (continued)
The Foundation has contributed towards several collaborative initiatives. This has included partnering with the Sheli Fund (supporting grassroots environmental activists and local ventures) and Sheatufim, an initiative aimed at reducing intimate partner violence and an influencing collaborative within the UK's migration sector which focuses on improving the conditions and policy environment for those with No Recourse to Public Funds.

Supporting Grantees Beyond Funding
In addition to providing funding, the Foundation provides a range of additional support to organisations we support. In 2024, this included funding consultancy for some grantees to support improved fundraising, monitoring and evaluation, communications and strategy development. Our team, trustees and consultants have also provided support to organisations to strengthen their fundraising, strategies, evaluation and finances. The Foundation hosts roundtables and events to encourage networking and sharing of good practice. In 2024, we co-hosted an event building on our shared learning event in 2023 which aimed to share learning on establishing sustainable models of low-cost legal provision from the migration sector to the violence against women and girls sector. This resulted in a grant which will support 3 pilot projects to develop sustainable low-cost services in the migration sector. Together with Firebird Foundation, we co-hosted an event focusing on the Voice of the Child in family courts.

EQUITY, DIVERSITY AND INCLUSION POLICY (see link below for policy)
The Foundation is committed to equity, diversity and inclusion. For further details, please view the policy below:
https://www.sebbafoundation.org/_files/ugd/3d4347_f23dec4413294132b752fbf444707f76.docx

ACHIEVEMENTS AND PERFORMANCE

Review of activities
During the year to 31 December 2024, the total grants awarded by the charity were £3,533,011 (2023: £3,361, 902), of which £1,737,100 were awarded to organisations in the United Kingdom and £1,795,911 in Israel. These comprised of 95 grants (2023: 88 grants) to a total of 76 different grantees, 37 in Israel and 39 in the United Kingdom, (2023: 82 grantees). Further details of grants by area are shown in notes 3 and 4 of the accounts.

ACHIEVEMENTS AND PERFORMANCE (continued)

Public benefit

United Kingdom

Affordable Justice – Seed funding sustainable low-cost legal services in the domestic abuse sector (and beyond)

As part of our grant making strategy, The Sam and Bella Sebba Charitable Foundation provides seed funding to new initiatives seeking to address an unmet or under met social challenge. As such, the Foundation has granted Affordable Justice a total of £113,050 since 2021 to contribute towards developing a sustainable low-cost legal service for victims/survivors of domestic violence. The most recent grant of £46,610 over two years (awarded in August 2022) contributed towards an evaluation of their model and marketing costs to support a national roll out.

Since changes to Legal Aid entitlement which came into force in April 2013, many women attempting to flee violent relationships have been excluded from accessing legal support and struggle to afford commercial Family Law solicitor's prices. Women are often forced to make a choice between dropping proceedings which places themselves and their children at risk, taking on unmanageable debt or representing themselves. Affordable Justice, based in Hull, Yorkshire, was developed as a social enterprise and a gender-specific charity in response to this unmet need, providing legal services on a not-for-profit basis for victims of domestic violence at a quarter of commercial rates.

Since our funding began in 2021, they have expanded their reach from serving women primarily in East Yorkshire to offering a national service, significantly exceeding their initial aim of expansion across Yorkshire and Humber. Since July 2021 they have supported 1,290 women, with 60% of their clients now living outside of Yorkshire. Our funding also enabled Affordable Justice to expand their staff team, now employing three solicitors, a paralegal and an administrator.

The Foundation's most recent grant supported Affordable Justice to successfully commission and complete an independent evaluation of their model, enabling them to reinforce the credibility of their service and generate interest from other funders and agencies/networks interested in increasing access to justice.

The evaluation looked at the quality and impact of Affordable Justice's model, drawing out insights and recommendations and identifying the following impact:

- Significantly increasing access, quality, and outcomes for women.
- Providing non-profit competition to lower market costs for all women.
- Modelling women-focused flexible working within the legal sector.
- Representation, specialism and reach to equally serve all England and Wales communities.

ACHIEVEMENTS AND PERFORMANCE (continued)

Public benefit (continued)

United Kingdom *(continued)*

Affordable Justice – Seed funding sustainable low-cost legal services in the domestic abuse sector (and beyond) (continued)

- Offering a financially self-sustaining model of providing family law support which relieves pressure on the public purse.
- In the process of scaling, providing an opportunity to platform its practice model and evaluation findings, in continuation of its wider strategic interest to challenge the culture and actors in the family law system.

The model is an exemplar of how high-quality low-cost sustainable legal services can be successfully delivered by a not-for-profit, without a requirement for grant-funding once the service is well established. We are no longer funding this organisation as the service is now self-sustaining without external funding.

Our Foundation is passionate about sharing learning and has utilised learning from this grant beyond the domestic abuse space. Alongside Affordable Justice we held a roundtable for migration sector grantees on the potential to replicate the model and both Zoom and face-to-face events in partnership with Justice Together (a funding collaborative supporting increased access to legal advice for migrants) where Affordable Justice presented their sustainable low-cost model of providing legal advice to victims of domestic abuse to the migration sector. As a result, the Foundation has funded the charity 'Refugee and Migrant Forum of Essex and London' (RAMFEL) to pilot a programme within the migration sector through which they will support interested organisations to establish low-cost legal services, predominantly for renewal leave to remain applications. This grant demonstrates the possibility of utilising grant funding to seed fund initiatives that can sustain themselves independently over time and the Foundation's commitment to sharing learning and driving change across sectors.

Greater Manchester Immigration Aid Unit – Promoting access to justice in the migration sector

The Sam and Bella Sebba Charitable Foundation has supported the migration sector for over a decade. We have a particular interest in supporting influencing work and work which promotes access to justice to asylum seekers, refugees and other migrants. The Greater Manchester Immigration Aid Unit's (GMIAU) mission is to provide high-quality legal representation, support and hope to people experiencing immigration injustice. They achieve this through advice, casework, joined up working with multiple agencies, training, awareness raising and influencing work, collaborating strongly with others to support this.

ACHIEVEMENTS AND PERFORMANCE (continued)

Public benefit (continued)

United Kingdom *(continued)*

Greater Manchester Immigration Aid Unit – Promoting access to justice in the migration sector (continued)

The Foundation has awarded a total of £291,800 of funding to the GMIAU since 2015. Over time, our funding supported GMIAU to expand their geographical reach, now supporting clients with fresh claims in Merseyside, as well as continuing to advise and represent people in Greater Manchester with their claims for asylum, including those who are refused and seeking family reunion. When the Foundation's funding began in 2015, GMIAU were supporting clients on around 500 cases a year, compared to 1,000 cases a year by 2024, with an additional 5,000 people accessing legal advice via outreach and their helpline.

GMIAU are a prime example of how evidence gathered from their legal casework can be utilised to bring about wider systemic change, whether at a regional or national level. They use insights from their casework to identify wider concerning trends and seek to address them. Our most recent grant of £42,000 per annum for three years (awarded in 2021) supported a staff member to work alongside solicitors to identify cases that would be appropriate for strategic litigation and weave these cases into their wider influencing strategies to achieve this aim.

At a national level they successfully undertook a piece of strategic litigation advocating for the expansion of the Windrush Compensation Scheme's eligibility criteria. Following this successful litigation, the Home Office removed the need for British Citizen children and grandchildren of Commonwealth Citizens settled in the UK before 1 January 1973 to hold continuous residence in the UK. At both a national and regional level, GMIAU successfully advocated to increase the recognition of the needs of children in care whose immigration status is unresolved, resulting in systemic changes in the way local authorities respond and a new policy from the Home Office which makes concessions for EU children and vulnerable groups who don't apply to the EU Settlement Scheme by the deadline of 30th June 2021. Key achievements in this area include successfully advocating for the Home Office to agree to remote interviewing for these children and successfully campaigning for Manchester Local Authority to pledge support for this group to better ensure these young people don't end up homeless or destitute e.g. regular multiagency meetings to discuss and identify those whose immigration status needs addressing, connecting them to immigration advice services, and supporting them to gain citizenship.

ACHIEVEMENTS AND PERFORMANCE (continued)

Public benefit (continued)

United Kingdom *(continued)*

Greater Manchester Immigration Aid Unit – Promoting access to justice in the migration sector (continued)

Additionally, GMIAU continues to gather evidence to challenge systemic injustice within the immigration system and in 2024 produced the following reports:

- The impact of destitution and the voices of people who have been at the harsh end of forced destitution: https://gmiau.org/new-report-destitution-in-greater-manchester/
- A briefing with IPPR about the impact of the 10-year route to Settlement on people in the northwest https://www.ippr.org/articles/10-year-route-north-west-local-authorities
- Report on Expectations of Greater Manchester Politicians in 2024 https://gmiau.org/our-expectations-for-greater-manchester-politicians-in-2024

Our Foundation is passionate about supporting organisations that can bring about societal impact, and our most recent grant to GMIAU demonstrates how supporting organisations to garner insights from individual casework, policy work and strategic litigation can support this.

Israel

Kav LaOved (KLO)- Advancing workers' employment rights

Between 2012 and 2024, the Foundation has awarded grants totalling approximately £680,000 to KLO, a leading charity working to defend workers' rights and enforce Israeli labour law, which is designed to protect every worker, irrespective of nationality, religion, gender, and legal status. It has supported the most disadvantaged populations in Israel's labour market (migrants-including carers, refugees and asylum seekers, Palestinian workers, victims of labour trafficking, low-income Israeli workers, those working in agriculture and construction and undocumented workers). SBSCF has provided both core funding and project specific funding to support their asylum seekers and agriculture workers' departments.

The consistent core support provided by our foundation alongside other funders has allowed KLO to expand its resources, adapt to the rapidly changing context on the ground and reach new audiences. KLO's strategy involves providing direct individual assistance to workers and identifying trends from this work which form the basis for their macro level policy change work. Their main strategies are:

- **Individual assistance** to 25,000+ workers a year online, face-to-face and through several social media channels, of which 5,000+ are assisted legally. Over the course of 2024, they succeeded in recovering over 22 million nis (approximately £4.5 million) of withheld wages and social benefits that were returned to workers.

ACHIEVEMENTS AND PERFORMANCE (continued)

Public benefit (continued)

Israel *(continued)*

Kav LaOved (KLO)- Advancing workers' employment rights (continued)

- **Advocacy** through position papers, attendance at the Knesset (Israel's parliament) and targeted petitions to Israel's labour courts.
- **Education and community outreach** by raising public awareness of workers' rights and providing information to workers in every required language.

Following October 7th 2023 and throughout 2024, KLO needed to provide intensive and flexible assistance: in the first 3-4 months of the war, the demand for their information services increased by 10%, and their legal service provision increased by 15%. They helped transfer agriculture workers to safer places and provided outreach to around 10,000 Israelis with low monthly incomes (up to 6,100 nis-approximately £1,250) through opening services in four southern peripheral towns. The war has created profound changes in the employment market; due to the prevention of Palestinian employees from entering Israel, the government made the decision to increase employment of foreign workers by 80,000-100,000 across multiple sectors including hi-tech, construction, cleaning, agriculture and industry. These new workers come from 5-10 countries and speak many different languages. KLO has been adapting their services to assist workers from new nationalities and sectors, while advocating for new bilateral agreements with their home countries, to ensure adequate regulation and the safeguarding of their rights.

Our support to KLO demonstrates the importance of long-term core support for charities in enabling them to professionalise, expand their resources and activities, and adapt quickly to challenging new circumstances in times of crisis.

Association of Rape Crisis Centres (ARCC) – Education to Combat Sexual Violence

Between 2013 and 2024, the Foundation has awarded grants totalling approximately £445,000 to the ARCC, an umbrella organisation for 9 regional Rape Crisis Centres (RCCs) across Israel. The RCCs work at the individual and regional level, providing services and support for individual victims and raising awareness in their local communities, while the ARCC focuses on combatting sexual violence and securing victims' rights at the national level through advocacy and policy change, developing resources and public education. Since its establishment, ARCC's successful advocacy has resulted in the passing of over 55 laws, including 7 legislations in 2024 and changes in policies to support victims of sexual violence.

We have provided both core funding and funding focused on supporting the educational work of the ARCC/ RCCs. Studies have shown that in Israel, one in three women, one in five children and one in six men are sexually assaulted in their lifetime (a potential 1 million victims). The ARCC's educational work focuses mainly on youth, young adults and the professionals who educate them. It aims to reduce sexual violence and to support the establishment of better coping and treatment mechanisms when a sexual assault takes place.

ACHIEVEMENTS AND PERFORMANCE (continued)

Public benefit (continued)

Israel *(continued)*

Association of Rape Crisis Centres (ARCC) – Education to Combat Sexual Violence (continued)

ARCC led a long strategic process, culminating in a decision that they'd lead the macro educational work to add value to the RCCs' field work. This initially concerned the RCCs who feared a reduction in their resources and autonomy, but over time they have earned their trust through demonstrating how they have helped them amplify their impact through coordination, professionalisation, securing funds, branding and marketing including the development of professional educational materials which were used across all the RCCs. In 2022, with support from the RCCs, an ARCC educational headquarter was established which built a partnership with the Education Ministry and national partner organisations who host the initiatives. By 2024 the ARCC had rebranded their educational materials, tailored their messaging and created a comprehensive professional toolkit for the use of all RCCs. This has enabled the ARCC to create a unified, recognisable national brand for the education and prevention of sexual violence. They standardised their workshops and pricing, ensuring high quality and consistency nationally. They developed a groundbreaking initiative with ShinShinim (Israeli high school graduate volunteers), targeting pre-military youth in kibbutzim across the country focusing on building healthy, non-violent romantic relationships and reached a new demographic (18-19 year-olds).

Following the start of the war and throughout 2024, the ARCC played a crucial role in the research and documentation of rape and sexual assaults, promoting recognition and condemnation in the international arena. The ARCC consulted the government on best practices to treat victims/survivors of sexual violence and the released hostages. The ARCC succeeded in raising 11 million nis (approximately £2.3 million) of emergency funds for the RCCs and 2 million nis (approximately £415,000) for their educational activities. The additional funds enabled the critical expansion of the RCCs educational work following the trauma of October 7th and when more than 150,000 people were evacuated from their homes.

In 2024, with ARCC's support, the 9 RCCs worked with 708 schools in 24,236 sessions, reaching 155,000 pupils. ARCC conducted a comprehensive training for most of the Sexual Violence Prevention Supervisors in the Ministry of Education (120/170), who acts as the guiding body for all educational counsellors across Israeli schools and is responsible for dealing with cases of sexual violence within the educational system.

The success of this programme resulted in the ARCC Board (comprised of the 10 RCCs' directors) approving the development of a National Training Centre for the prevention of sexual violence in Israel. This centre will serve as a hub for strengthening efforts across the country, ensuring standardised, high-quality educational programmes and resources. In addition to SBSCF funding, the ARCC has raised £137,000 funding for the development process.

This grant demonstrates how through working with umbrella organisation, we can identify and support initiatives which have the potential to create impact at scale. A decade ago, the RCC's educational work was limited and underfunded. Through building national cooperation and the pooling and leveraging of resources, this was transformed into a professional, high quality, standardised educational service, operating nationally at a significant scale.

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 23 of the accounts.

Income in the year was £1,398,828 (2023: £1,343,710), representing a 4% increase on the investment income in 2023, with £1,087,327 (2023: £1,091,084) being received from dividends, and the remainder from interest. The increase is due to the improved interest rate yield from listed investments.

The total expenditure in the year to 31 December 2024 was £4,130,434 (2023: £3,950,643). Expenditure on grant making activities, including support and governance costs, totalled £3,935,677 (2023: £3,781,109). Costs of raising funds of £194,757 (2023: £169,534) comprised investment advisers' fees of £54,040 (2023: £54,000) and investment management fees of £140,717 (2023: £115,534). Investment manager fees are 22% more than the previous year, due to a refund in 2023 of certain fees over-charged from previous years.

Net investment gains (excluding foreign exchange differences) for the year were £2,579,265 (2023: gains of £2,396,300) of which realised gains for the year were £259,938 (2023: gains of £162,476), and unrealised gains were £2,319,327 (2023: gains of £2,233,824). The foreign exchange loss this year was £4,036 (2023: £56,347).

Net deficit after gains on investments was £156,377 (2023: £266,980 deficit).

Financial position

The balance sheet at 31 December 2024 shows total funds of £54,096,544 (2023: £54,252,921), all of which were unrestricted. Of this balance, £53,313,176 (2023: £52,866,859) were held as investments.

Investment policy and performance

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

FINANCIAL REVIEW (continued)

Investment policy and performance (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. Due primarily to the level of unrealised investment gains this year, the charity's portfolio of investments generated a total return of 7% in 2024 (2023: total return of 7%).

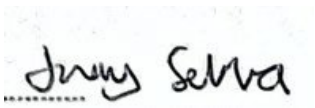
Reserves policy
As noted above, the charity's total reserves as at 31 December 2024 were £54,096,544 (2023: £54,252,921). Free reserves calculated as total reserves less tangible fixed assets were £54,071,219 (2023: £54,248,885). The trustees review the level of reserves held on a regular basis (minimum 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 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 21/7/25

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

Opinion

We have audited the accounts of the Sam and Bella Sebba Charitable Foundation (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet the statements 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 accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report

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

- the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; 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 accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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.

Auditor's responsibilities for the audit of the accounts (continued)
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

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

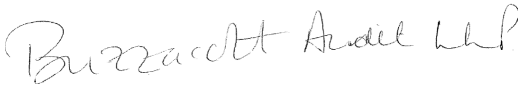
As a result of our procedures, we did not identify any key audit matters relating to irregularities.

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



Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date 23 July 2025

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

Statement of financial activities Year ended 31 December 2024

	Notes	Total unrestricted funds **2024 £**	Total unrestricted funds 2023 £
Income:			
Investment income	1	**1,398,828**	1,343,710
Total income		**1,398,828**	1,343,710
Expenditure on:			
Raising funds	2	**194,757**	169,534
Charitable activities:			
Enhancing peoples' lives through grant making	3	**3,935,677**	3,781,109
		4,130,434	3,950,643
Net (expenditure) before investment gains and losses		**(2,731,606)**	(2,606,933)
Other recognised gains (losses) on investments			
Realised gains (losses) on listed investments	10	**259,938**	162,476
Unrealised gains (losses) on listed investments	10	**2,319,327**	2,233,824
Foreign exchange losses		**(4,036)**	(56,347)
Net (expenditure) and net movement in funds		**(156,377)**	(266,980)
Fund balances brought forward		**54,252,921**	54,519,901
Fund balances carried forward		**54,096,544**	54,252,921

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

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

Balance sheet 31 December 2024

		2024	2024	2023	2023
		£	£	£	£
Fixed assets					
Tangible assets	9	**25,325**		4,036	
Investments	10	**53,313,176**		52,866,859	
		53,338,501		52,870,895	
Current assets					
Debtors	11	**65,230**		136,328	
Cash at bank and in hand		**1,038,739**		1,598,051	
		1,103,969		1,734,379	
Creditors: amounts falling due within one year	12	**(345,926)**		(352,353)	
Net current assets			**758,043**		1,382,026
Total net assets			**54,096,544**		54,252,921
The funds of the charity					
Unrestricted income funds					
General funds			**54,096,544**		54,252,921

Approved by the trustees
and signed on their behalf by:

Trustee .....

Approved on: 21/7/25

Statement of cash flows Year ended 31 December 2024

	Notes	2024 £	2023 £
Cash used in operating activities:			
Net cash used in operating activities	A	**(4,059,741)**	(4,211,696)
Cash inflow from investing activities:			
Investment income receivable		**1,398,828**	1,343,710
Purchase of fixed assets		**(31,347)**	(2,419)
Purchase of investments		**(4,978,485)**	(3,729,104)
Receipts from disposal of investments		**6,817,320**	6,692,890
Net cash provided by investing activities		**3,206,316**	4,305,077
Change in cash and cash equivalents in the year		**(853,425)**	93,381
Cash and cash equivalents brought forward		**2,404,197**	2,310,816
Cash and cash equivalents carried forward	B	**1,550,772**	2,404,197

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

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

	2024 £	2023 £
Net (deficit) as per the statement of financial activities	**(156,377)**	(266,980)
Adjustments for:		
Depreciation charge	**8,441**	1,001
Loss on disposal of fixed asset	**1,617**	—
Net (gains) losses on investments	**(2,579,265)**	(2,396,300)
Investment income receivable	**(1,398,828)**	(1,343,710)
Decrease (Increase) in debtors	**71,098**	(67,435)
(Decrease) in creditors	**(6,427)**	(138,272)
Net cash used in operating activities	**(4,059,741)**	(4,211,696)

B Analysis of changes in cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	**1,038,739**	1,598,051
Cash held by investment managers	**512,033**	806,146
Total cash and cash equivalents	**1,550,772**	2,404,197

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

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

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

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

Critical accounting estimates and areas of judgement

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

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

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

Assessment of going concern

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

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

Income recognition

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

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

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

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

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

    a. Grants payable are included in the statement of financial activities when approved by the trustees and when the intended recipient has either received all the funds, or has been informed of the decision to make the grants and has satisfied all related conditions.

    b. Grants approved and for which the recipient has satisfied all conditions, but which have not been paid at the end of the financial period, are included in creditors.

    c. Grants where the beneficiary has not been informed or has yet to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

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

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

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

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

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

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

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

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

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

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

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

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

Financial instruments

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

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

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

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

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	
	2024	2023
	£	£
Dividends from listed investments	**1,087,327**	1,091,084
Interest income from listed investments	**311,501**	252,626
	1,398,828	1,343,710

2 Expenditure on raising funds

	Unrestricted funds	
	2024	2023
	£	£
Investment advisers' fees	**54,040**	54,000
Investment managers' fees	**140,717**	115,534
	194,757	169,534

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

	Grants payable (note 4)	**Support costs (note 5)**	**2024**	Grants payable	Support costs (note 5)	2023
	£	**£**	**£**	£	£	£
Violence & Abuse	**1,177,987**	**127,157**	**1,305,144**	579,850	79,429	659,279
Refugees	**780,500**	**97,487**	**877,987**	851,320	123,556	974,876
Social justice	**560,592**	**50,863**	**611,455**	468,918	44,127	513,045
Human rights	**271,534**	**25,432**	**296,966**	536,955	48,540	585,495
Environment	**244,000**	**33,909**	**277,909**	289,281	35,302	324,583
Youth at risk	**238,722**	**29,670**	**268,392**	310,304	39,714	350,018
Disability	**219,676**	**33,909**	**253,585**	182,774	26,476	209,250
Access to Justice	**40,000**	**4,239**	**44,239**	20,000	4,413	24,413
Pump priming	—	—	—	82,500	8,825	91,325
Palliative care	—	—	—	40,000	8,825	48,825
	3,533,011	**402,666**	**3,935,677**	3,361,902	419,207	3,781,109

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 £
Violence & Abuse - UK			
Beyond Equality	Core funding	1192395	**100,000**
Bureau of Investigative Journalism	Open Justice project	1179275	**60,000**
Centre for Social Justice	Domestic abuse programme	1211095	**35,000**
Centre for Women's Justice	PPDA project	1169213	**45,000**
For Baby's Sake	Project	1126459	**40,000**
Glitch	Core funding	1187714	**70,000**
Justice is Now	Core funding	1194627	**84,000**
Karma Nirvana	Core funding	1089477	**50,000**
Law Works	Domestic abuse response alliance	1064274	**22,500**
Loving Me	Core funding	1163951	**32,500**
Our Streets Now	Core funding	14185909	**67,500**
Project Lighthouse	Project	1206286	**45,000**
Project Resist	Project	15537457	**40,000**
Right to Equality	Core funding	14452708	**40,000**
Rights of Women	Project	1034989	**60,000**
Sex Education Forum	Training programme	1193467	**33,200**
The Vavengers	Core funding	1184202	**40,000**
University of Glasgow	Establish sexual violence law clinic	SC004401	**46,900**
Welsh Women's Aid	Pilot project for deaf community	1140962	**20,000**
Women's Centre Cornwall	DIVAS project	1099348	**35,000**
			966,600
Violence & Abuse - Israel			
Association of Rape Crisis Centres Israel	Project	580173730	**44,722**
Maslan	Women support centre – Negev project	580141455	**11,000**
Michael Sela Forum	Core funding	580700839	**66,721**
Women Against Violence (WAV)	Project	582027199	**44,444**
Women's Spirit	Services for women in periphery	580474658	**44,500**
			211,388
			1,177,987

4 Grants payable (continued)

Recipient	Purpose	Charity numbers (UK and overseas)*	Amount of grant £
Balance brought forwards			**1,177,987**
Refugees - Israel			
ASSAF Aid Organisation for Refugees and Asylum Seekers	Core funding	580574955	**50,000**
Refugees - UK			
African Rainbow Family	Core funding	1185902	**67,500**
Anti-trafficking & Labour Exploitation Unit	Core funding	1151675	**50,000**
ASAP (Asylum Support Appeals Project)	Core funding	1105625	**35,000**
Asylos	Core funding	1158386	**45,000**
Asylum Justice	Core funding	1112026	**40,000**
Humans for Rights Network	Core funding	12514054	**60,000**
Humans for Rights Network	Project	12514054	**18,500**
Liverpool Law Clinic	Afghanistan crisis appeal	RC00660	**5,000**
Medical Justice	Core funding	1132072	**40,000**
NACCOM	Local influencing project	1162434	**25,000**
Public Law Project	Policy and Influencing position and cost of living crisis	1003342	**30,000**
Ramfel	Project	1155207	**100,000**
Sheffield Hallam University	Core funding	—	**5,000**
The RAMP project	Core funding	12373468	**50,000**
The Unity project	Core funding	1191462	**50,000**
University of Derby	Core funding	—	**41,000**
University of Derby	Immigration family reunion clinic	—	**18,500**
University of Kent	Core funding	—	**5,000**
University of Plymouth	Core funding	—	**5,000**
University of Westminster	Legal advice project	—	**40,000**
			780,500
Balance carried forwards			**1,958,487**

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

4 Grants payable (continued)

Recipient	Purpose	Charity numbers (UK and overseas) *	Amount of grant £
Balance brought forwards			**1,958,487**
Social justice			
Abraham Initiatives	Supporting a new Social Cohesion Coordinator for Mixed Cities	580165256	44,500
aChord	Core funding	511936759	44,500
Keshet	Core funding –promote democracy	580722197	60,162
Keshet	Bonot Alternativa Project	580722197	47,930
Keshet	BETNA Project	580722197	25,000
Collective Impact	Core funding	580335057	55,500
Kav La'Oved	Core funding	580175545	66,500
Movement for Freedom of Information	Core funding	580425700	39,000
New Israel Fund	Core funding	1060081	66,500
Standing Together	Core funding	936187475	55,500
Tzedek Centres			55,500
			560,592
Human rights			
Association for Civil Rights Israel	Project	580011567	66,534
BT'selem	Core funding	580146256	33,500
Machsom Watch	Core funding	513573139	16,500
New Israel Fund	Emergency – Women's Protest	1060081	22,000
Physicians for Human Rights - Israel	Core funding	580142214	66,500
Sikkuy	Advancement of civic equality project	580183580	44,500
Sikkuy	Public shared spaces project	580183580	22,000
			271,534
Environment			
Adam Teva v'Din	Core funding	580177063	44,500
Citizens for the Environment	Core funding	580172872	22,000
Green Course - Students for the Environment	Core funding	580383909	22,250
Life and Environment Chaim v'sviva	Movement capacity building project	923399596	22,000
Life and Environment Chaim v'sviva	Core funding	923399596	44,500
New Israel fund – Sheli fund	Core funding		55,250
Public Transport Consumers Union	Core funding	580138121	33,500
			244,000
Balance carried forwards			**3,034,613**

4 Grants payable (continued)

Recipient	Purpose	Charity numbers (UK and overseas)	Amount of grant £
Balance brought forwards			**3,034,613**
Youth at Risk			
AJEEC-NISPED	Project x 2	580359073	55,722
Elem - Youth in Distress	Project x 2	580036945	72,000
HaGal Sheli (My Wave)	Educational surfing programme	580605855	44,500
National Council for the Child	Core funding	580000818	44,500
Yeladim Besikkuy	Support for new policies and practises	580109254	22,000
			238,722
Disability			
Al-Tufulah	Core funding	580131498	478
Al-Tufulah	Projects x 2	580131498	50,250
Beit Hagalgalim	Wadi Ara project x 2	580023992	61,000
Beit Issie Shapiro	Expanding and upgrading facilities for the Arab community	580072850	22,000
Bizchut -The Israel Human Rights Center for People with Disabilities	Core funding	580303824	44,444
Chimes	Self advocacy and empowerment for women with disabilities	580060952	8,504
Israel Sport Centre for the Disabled	Support for new centre	580036242	33,000
			219,676
Access to Justice			
In2Out	Expansion into new facility	1154984	40,000
			40,000
Total Grants			**3,533,011**

5 Support Costs

	2024 £	2023 £
Staff costs (note 6)	**206,395**	243,949
Accountancy fees	**15,920**	13,128
Premises costs	**5,930**	6,784
Grant research and consultancy costs	**96,046**	103,222
Computer expenses	**18,743**	13,505
Depreciation (note 9)	**10,058**	1,001
Meeting and hospitality costs	**688**	4,659
Other expenses	**9,106**	6,005
Governance costs	**39,780**	26,954
Total	**402,666**	419,207

5 Support Costs (continued)

Governance costs comprise:

	2024 £	2023 £
Auditor's remuneration	**12,996**	12,300
Trustees' expenses	**3,977**	3,126
Training	**—**	6,889
Recruitment	**6,595**	1,059
Legal and professional fees	**16,192**	3,580
	39,780	26,954

6 Staff costs

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	**178,885**	184,576
Social security costs	**13,560**	14,836
Pension costs	**13,950**	14,537
Ex gratia payment	**—**	30,000
	206,395	243,949

One employee earned between £100,000 – £110,000 (2023: one employee earned between £90,000 – £100,000), including taxable benefits but excluding employer's pension contributions.

No ex gratia payments were made to employees in 2024 (2023: £30,000 ex gratia payments).

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

	2024 No.	2023 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 year was £113,958 (2023: £110,216).

6 Related party transactions

No trustee received any remuneration in respect to services provided during the year from 1 January 2024 to 31 December 2024. In 2024, the charity paid £3,977 (2023: £3,126) of travel and accommodation expenses, where these were costs incurred by two Trustees (2023: two Trustees) during the course of their duties. There were no other related party transactions in either the current or the prior year.

7 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.

8 Tangible fixed assets

	Computer equipment £	**Total £**
Cost		
At 1 January 2024	32,890	**32,890**
Additions	31,347	**31,347**
Disposals	(30,471)	**(30,471)**
At 31 December 2024	33,766	**33,766**
Depreciation		
At 1 January 2024	28,854	**28,854**
Charge for the year	8,441	**8,441**
Disposals	(28,854)	**(28,854)**
At 31 December 2024	8,441	**8,441**
Net book values		
At 31 December 2023	4,036	**4,036**
At 31 December 2024	25,325	**25,325**

9 Listed investments

	2024 £	2023 £
Market value of listed investments brought forward	**52,060,713**	52,628,199
Additions at cost during the year	**4,978,485**	3,729,104
Less: disposal proceeds	**(6,817,320)**	(6,692,890)
Realised gains	**259,938**	162,476
Net Unrealised gains	**2,319,327**	2,233,824
Market value at 31 December	**52,801,143**	52,060,713
Cash held by investment managers	**512,033**	806,146
	53,313,176	52,866,859
Historic cost of investments (including cash)	**50,275,655**	51,464,939

9 Listed investments (continued)

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

	2024 £	2023 £
UK gilts and loan stock	**6,960,173**	6,034,750
UK cash equivalents	**2,003,541**	1,601,510
UK unit and investment trusts	**17,785,760**	18,629,487
UK equities	**5,307,078**	5,331,367
Overseas equities	**8,862,301**	8,379,893
Overseas unit and investment trusts	**11,882,290**	12,083,706
	52,801,143	52,060,713

At 31 December 2024, 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	**5,661,861**	**11%**
T Bailey Fund Services Ltd Evenlode global income	**4,566,883**	**9%**
Cordea Savills Charities Property Fund	**4,531,804**	**9%**
Capita Financial Managers Trojan Ethical Income	**4,273,344**	**8%**
Ruffer LLP Charity Assets Trust Inc	**2,933,331**	**6%**
M&G Investment Management Ltd Charifund Inc	**3,325,106**	**6%**
Rathbone Unit Trust Management Ethical Bond Instl Inc	**2,856,274**	**5%**

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

	2024 £	2023 £
Reconciliation of movements in unrealised gains		
Total accumulated unrealised (losses) / gains brought forwards	**1,401,937**	(449,418)
Less: in respect to disposals in the year	**(598,205)**	(382,469)
Add: net gains arising on revaluation arising in the year	**2,319,326**	2,233,824
Total unrealised gains carried forward	**3,123,058**	1,401,937

	2024 £	2023 £
Investments assets in the UK	**32,056,552**	31,597,081
Investments in overseas companies, trusts, gilts, funds and other overseas investment vehicles	**20,744,591**	20,463,632
Cash held with investment managers	**512,033**	806,146
	53,313,176	52,866,859

10 Debtors: amounts falling due within one year

	2024	2023
	£	£
Prepayments	**—**	1,962
Accrued income	**65,230**	134,366
	65,230	136,328

11 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accrued investment managers' fees	**48,500**	48,500
Other accruals and creditors	**27,241**	55,320
Grants payable	**263,500**	241,667
Social security and other taxes	**6,685**	6,866
	345,926	352,353

12 Grant commitments

As at 31 December 2024, the trustees of the Charitable Foundation had made grant offers in respect to single year and multi-year grants totalling £3,686,222 (2023: £3,587,378).

As the payment of these grants was subject to specific conditions placed on the recipient which had not been met by the 31 December 2024, they were not accrued for in the accounts.

13 Lease commitments

As at 31 December 2024, the Charitable Foundation had no commitments under non-cancellable operating leases. On the 9th March 2022 Sam and Bella Charitable Foundation vacated the office at Hatton Garden. From this date, all staff have been working from home or co-working spaces.