

ZS3351

**SAMUEL SEBBA CHARITABLE TRUST**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 5 APRIL 2008**

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# SAMUEL SEBBA CHARITABLE TRUST

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FOR THE YEAR ENDED 5 APRIL 2008

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# SAMUEL SEBBA CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 5 APRIL 2008

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<b>Charity registration number</b>	253351
<b>Date of Trust</b>	16 March 1967
<b>Registered address</b>	25-26, Enford Street London W1H 1DW
<b>Trustees</b>	Leigh Sebba Professor Leslie Sebba Stanley Sebba Victor Klein Clive M. Marks The Lady Winston Sallie Tangir
<b>Bankers</b>	Bank Hapoalim B.M. London Branch 8/12 Brook Street London W1Y 1AA
<b>Solicitors</b>	Berwin Leighton Paisner Adelaide House London Bridge London EC4R 9HA
<b>Accountants</b>	Morley and Scott Lynton House 7-12 Tavistock Square London WC1H 9LT
<b>Auditors</b>	Morley and Scott Lynton House 7-12 Tavistock Square London WC1H 9LT
<b>Investment Managers</b>	Smith & Williamson Investment Management 25 Moorgate London EC2R 6AY

# **SAMUEL SEBBA CHARITABLE TRUST**

## **TRUSTEES REPORT**

**FOR THE YEAR ENDED 5 APRIL 2008**

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The Trustees present their report together with the financial statements of the Charity for the year ended 5 April 2008. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust deed, the Charities Act 1993 and Statement of Recommended Practice : Accounting and Reporting by Charities 2005.

### **Background and Scope**

The Trust was created by a deed dated 16 March 1967 as a Trust exclusively for charitable purposes, and was registered with the Charity Commissioners on 5 September 1967, registration No. 253351.

### **Structure of Trustees**

The Board of Trustees keeps the skill requirements of the trustee body under review and in the event of the retirement of a Trustee or the requirement for a replacement, the Board sets up a nomination committee to recruit the new Trustee(s).

The Trustees are appointed by the Board of Trustees. The Trust deed provides for a minimum of three Trustees and by a further deed this was increased to a maximum of seven Trustees. During the year there were seven Trustees. Four Trustees are resident in the U.K. and three are resident in Israel.

The Trustees would like to thank The Lady Winston for her dedication, guidance and valuable support as Chairman over the last year.

### **Induction**

The Samuel Sebba Charitable Trust has an induction pack and a comprehensive file submitted by Clive Marks and the UK Trustees to the members of the Charity Commission outlining, inter alia, the continuing process of strategic planning.

As part of the induction process, anyone proposed as a Trustee would meet the Board and the C.E.O. The grant making processes, the powers and responsibilities of Trustees, sub-committees and finance are all explained and discussed. The Induction Pack together with the Charity Commission's publications, copies of three year's annual reports and accounts and the governing deed and variations thereto, become the permanent possession of the new Trustee.

### **Governance**

At the quarterly Trustees' meetings the Trustees consider general strategy, the areas of grant making activities, reports from the Chief Executive Officer and Trustees, and recommendations and reports from the Israel Grant Officers and Trustees. The reports show the outcome of charitable activities, expected performances, and whether the Trust's policies are being fully implemented.

The Trust has the following sub-committees that meet regularly: Finance, Personnel, UK Grant Committees and Israeli Grant Committee. These sub-committees do not have delegated powers. They send reports, plans and recommendations to the Trustees meetings for consideration and decision.

The daily administration of approved grants and the consideration of applications, prior to being placed before the Trustees for their discussion, are delegated to the Chief Executive Officer and the Grants/Trust Administrative Officer. The Trust is advised by two part-time Israel Grant Consultants.

The smooth administration of the Trust is overseen by a small sub-committee of Trustees who monitor the work of the staff and consultants. The Chairman meets with the CEO on a regular basis and is in frequent contact with the office for advice and guidance

# SAMUEL SEBBA CHARITABLE TRUST

## TRUSTEES REPORT - (Continued)

FOR THE YEAR ENDED 5 APRIL 2008

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### Consideration of Applications

All applicants are required to complete our application form. Positive grant decisions are not taken unless a visit has been made to view the work of the applicant by a member of staff, a consultant or a Trustee. New applicants must initially contact the CEO to have a preliminary discussion about any potential application. The success or otherwise of the application will be known only after a full meeting of Trustees.

Because of ongoing support to so many organisations already known to the Trustees unsolicited applications are most likely to be unsuccessful.

### Monitoring Grant Awards

Both in Israel and the U.K., consultants may be called in to assist the C.E.O. in more detailed understanding of the project(s) submitted for funding (or their continuation): these consultants will also ensure, through their monitoring that progress reports are satisfactory and indicate that the desired outcome will be achieved. The Israel Grant consultants evaluate applications and provide reports on grants made to charities in Israel. These reports are then submitted to the CEO and circulated to Trustees. A regular feature of the work of the Trust is to receive reports from the grant receiving organisations that must formally adhere to all the terms and conditions initially set out. Because of the stringent requirements to conform to the terms set out in documents relating to a successful grant, progress reports and outcome reports are continually monitored: this enables the Trust to support efficient and effective charities, giving them confidence for ongoing support. The work of grantees is also monitored with a visit at least once per year by the CEO or one of the Israel Grant consultants. Trustees and non Trustee members of the Israel Grant Committee actively participate in these monitoring sessions. Arising out of the extensive pre and post grant reports, Trustees satisfy themselves that all grants awarded meet with the public benefit requirements of English charity law.

### Risk Management

The Trustees minimise investment risk through the use of investment advisers. General operating risk is minimised through regular review.

The Trustees have applied the total return approach to the investments. This had enabled them to make longer term grants as well as annual grants.

### Objectives and Activities and Grant Making Policy

During the year to 5th April 2008, the total grants (see also page 11) was £2,394,532, made up as to 67 grants of £15,000 and over, and 83 under £15,000 (totalling £622,281).

Advocacy	21,000
Arts	163,800
Asylum Seekers and Racial Equality	5,000
Children and Youth	140,452
Community	396,805
Disability	321,506
Education	605,245
Environment	85,556
Hospice and Aged	140,000
Human Rights	117,500
Interfaith	42,500
Medical	112,350
Refugee	75,203
Welfare	98,525
Youth at Risk	69,090
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	£2,394,532
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# SAMUEL SEBBA CHARITABLE TRUST

## TRUSTEES REPORT - (Continued)

### FOR THE YEAR ENDED 5 APRIL 2008

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#### Objectives and Activities and Grant Making Policy (Continued)

Each Trustee has a specialist knowledge and expertise in one or more areas covered by the grants. The objectives of the Trust are to continue with a similar pattern of grants for the next year. Long term strategic planning is revisited on an annual basis.

#### Achievements

The Trust has grown over the years. During the course of 2007-8 we are proud to have made grants to new areas of activity in the Trust including support for Refugees, youth at risk and protection of the environment in Israel, amongst others. By the end of the financial year April 2008 it had put in place a staffing structure to respond to this growth. It has adopted grant making policies and guidelines, alongside its governance structures to enable it to deal in a rigorous, thorough and expeditious manner with grant applications.

#### Investment Policy

The Trust has investments both in property companies and quoted stock exchange investments and government stocks. The Trustees have asked their investment advisers, Smith and Williamson Investment Management to adopt a cautious approach that would not place undue risk on the investments.

#### Financial Review and Policy and Performance

The Trust is reliant on investment income and interest which in 2007-8 amounted to £1,980,595 and its fund balance of £56,343,916 as shown on page 8. The financial advisers are in regular contact with the finance sub-committee whose aim is to maximise the Trust's grant making resources and avoid risks to investments by sudden world market instability. In view of the current volatility in world currency and stock markets the Trustees expect to follow a cautious level of grant making in the coming year.

#### Reserves Policy

The Trustees consider that the present reserves policy is satisfactory for anticipated level of grant making out of income and capital.

#### Post Balance Sheet Investment Programme

In the year 2007-8 the Trustees resolved not to ask Warnford Investments Ltd and the four additional companies listed below to buy back the Trust's shares in those companies. The Trustees consider this policy annually. As and when a buy-back takes place, the sale proceeds will increase diversification of the investments and increase the grant giving programme.

As at 6 April 2008 this Trust held

Warnford Investment Holdings Ltd	5,519 shares of £1 each
Parwick Holdings Limited	5,519 shares of £1 each
Salisbury House Holdings Limited	5,519 shares of £1 each
Portman Square Properties Holdings Limited	5,519 shares of £1 each
Wardrobe Holdings Limited	5,519 shares of £1 each

The Trustees were informed by the above five companies that their total net asset value (before potential capital gains tax of £30.3m) as shown in their accounts as at 31st December 2007 amounted to £270.1m.

At 31st December 2007 the Samuel Sebba Charitable Trust held 19.08% of the issued share capital of each of the above five companies.

# **SAMUEL SEBBA CHARITABLE TRUST**

**TRUSTEES REPORT - (Continued)**

**FOR THE YEAR ENDED 5 APRIL 2008**

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## **Post Balance Sheet Investment Programme (Continued)**

The Trustees will allocate the proceeds (resulting from any future sale of any of the five above mentioned share holdings) either to acquiring further quoted investments or towards further charitable grants.

## **Future Developments**

Ongoing discussions are taking place relating to not only to planning for the short, medium and long term, but also on the possible expansion in the following areas:-

- Disability
- Youth at Risk
- Welfare and Social needs
- Education
- The Environment
- Human rights
- International Aid
- Palliative Care
- Refugees

# SAMUEL SEBBA CHARITABLE TRUST

## TRUSTEES REPORT - (Continued)

FOR THE YEAR ENDED 5 APRIL 2008

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### Statement of Trustees' Responsibilities

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In the preparation of these financial statements the Trustees have:

- (i) selected suitable accounting policies and then applied them consistently;
- (ii) made judgements and estimates that are reasonable and prudent;
- (iii) stated whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- (iv) prepared the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the Trust and hence for the prevention and detection of fraud and other irregularities.

The Trustees confirm that so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware. They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

For and on behalf of the Trustees:

Trustee:  Clive M Marks O.B.E., F.C.A., Hon D. Phil

Date of approval: 3 December 2008



# SAMUEL SEBBA CHARITABLE TRUST

## INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 5 APRIL 2008

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We have audited the financial statements of The Samuel Sebba Charitable Trust for the year ended 5 April 2008 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under section 44 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of Trustees and Auditors

The trustees' responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of Opinion

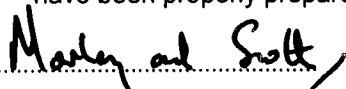
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements:

- o give a true and fair view, in accordance with United Kingdom Generally Accepted Practice of the charity's affairs as at 5 April 2008 and of its incoming resources and application of resources in the year then ended; and
- o have been properly prepared in accordance with the Charities Act 1993.



### Morley and Scott

Chartered Accountants, registered auditor

Lynton House  
7-12 Tavistock Square  
London  
WC1H 9LT

Date: 10 DECEMBER 2008

# SAMUEL SEBBA CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2008

	Notes	Page	Unrestricted funds	
			2008 £	2007 £
<b>Incoming resources</b>				
Incoming resources from generated funds				
Interest receivable			139,010	198,651
Investment income	2	10	1,841,585	762,329
<b>Total incoming resources</b>			<u>1,980,595</u>	<u>960,980</u>
<b>Resources Expended</b>				
Costs of generating funds				
	3	11	49,194	47,333
Charitable activities				
Grantmaking	5	11-15	2,528,429	3,228,900
Governance costs	7	16	67,416	66,637
<b>Total resources expended</b>			<u>2,645,039</u>	<u>3,342,870</u>
<b>Net (Outgoing)/Incoming resources before other recognised gains and losses</b>			(664,444)	(2,381,890)
Gain on investments	12	17	2,154,616	6,785,476
<b>Net movement in funds</b>			<u>1,490,172</u>	<u>4,403,586</u>
Fund balances at 6 April 2007			<u>54,853,744</u>	<u>50,450,158</u>
<b>Fund balances at 5 April 2008</b>			<u><u>£56,343,916</u></u>	<u><u>£54,853,744</u></u>

All movements derive from continuing activities. All recognised gains and losses are shown above.


# SAMUEL SEBBA CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2008

	Notes	Page	2008		2007	
			£	£	£	£
<b>FIXED ASSETS</b>						
Tangible fixed assets	11	17		17,510		22,989
Investments	12	17		55,614,116		53,291,797
<b>CURRENT ASSETS</b>						
Debtors	13	18	4,427		-	
Cash at bank and in hand	14	18	1,768,220		3,361,134	
				<u>1,772,647</u>	<u>3,361,134</u>	
<b>CREDITORS</b>						
Amounts falling due within one year	15	18	(1,060,357)		(1,105,176)	
<b>NET CURRENT ASSETS</b>						
				<u>712,290</u>		<u>2,255,958</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
				<u>56,343,916</u>		<u>55,570,744</u>
<b>CREDITORS</b>						
Amounts falling due after more than one year	16	19		-		(717,000)
<b>TOTAL NET ASSETS</b>						
				<u><u>£56,343,916</u></u>		<u><u>£54,853,744</u></u>
<b>Represented by:</b>						
<b>UNRESTRICTED FUNDS</b>						
				<u>56,343,916</u>		<u>54,853,744</u>
				<u><u>£56,343,916</u></u>		<u><u>£54,853,744</u></u>

Approved by and signed on behalf of the Trustees;

  
Trustee:.....Clive M Marks

Date of approval:.....3 XII 2008

# SAMUEL SEBBA CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2008

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### 1 ACCOUNTING POLICIES

#### (a) Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Charities Act 1993.

#### (b) Cash flow statement

The accounts do not include a cash flow statement because the Trust, as a small entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

#### (c) Interest receivable and investment income

Interest receivable is credited to the statement of financial activities when it is receivable. Dividends and interest from investments are credited to the statement of financial activities when they are receivable.

#### (d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

##### (i) Costs of generating funds

The cost of generating funds consist of investment management costs.

##### (ii) Charitable activities

The costs of charitable activities include grants made and an apportionment of support costs.

##### (iii) Governance costs

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

#### (e) Tangible Fixed Assets

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

#### (f) Investments

Investments are included in the accounts at market value at the end of the financial year. Realised and unrealised gains and losses are credited or debited to the statement of financial activities in the year in which they arise.

### 2 INVESTMENT INCOME

Dividends UK unlisted companies , (see note 12)  
Dividends from UK quoted investments

Unrestricted funds	
2008	2007
£	£
1,660,943	611,274
180,642	151,055
<hr/>	<hr/>
£1,841,585	£762,329
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(Page 8)	(Page 8)

# SAMUEL SEBBA CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2008

3 COSTS OF GENERATING FUNDS	Unrestricted funds	
	2008	2007
	£	£
Investment management fees	£49,194	£47,333
	(Page 8)	(Page 8)

### 4 ALLOCATION OF SUPPORT COSTS AND OVERHEADS

The breakdown of support costs and how these were allocated between Governance and Charitable Activities is shown below

Cost Type	Total Allocated	Governance	Charitable Activities	Basis of Apportionment
Staff costs	84,269	12,640	71,629	Staff time
Accountancy and management fees	18,456	5,537	12,919	Time basis
Premises costs	11,962	1,794	10,168	Useage basis
Grant research and consultancy costs	32,419	-	32,419	Direct cost
Computer expenses	11,180	1,677	9,503	Useage basis
Depreciation	5,479	822	4,657	Useage basis
Other expenses	20,708	3,106	17,602	Useage basis
Total	£184,473	£25,576	£158,897	

The total support cost attributable to charitable activities is then apportioned pro rata to the number of grants awarded as shown in the table below.

5 GRANTS PAYABLE AND RELATED COSTS	Grant Funded Activity 2008	Support Costs 2008	Total 2008	Total 2007
Advocacy	21,000	2,119	23,119	-
Arts	163,800	10,593	174,393	100,066
Asylum seekers and racial equality	5,000	1,059	6,059	5,844
Children/youth	140,452	9,534	98,926	167,518
Community	396,805	28,601	476,466	1,051,929
Disability	321,506	20,127	341,633	173,130
Education	605,245	41,313	646,558	799,339
Environment	85,556	4,238	89,794	82,533
Hospice and aged	140,000	4,238	144,238	50,844
Human rights	117,500	5,296	122,796	-
Inter-faith	42,500	4,237	46,737	103,377
Medical	112,350	10,593	122,943	688,476
Preventative medicine	-	-	-	5,844
Refugee	75,203	3,178	78,381	-
Welfare	98,525	11,652	110,177	-
Youth at Risk	69,090	2,119	71,209	-
	2,394,532	158,897	2,553,429	3,228,900
Grant from earlier year refunded	(25,000)	-	(25,000)	-
	£2,369,532	£158,897	£2,528,429	£3,228,900

# SAMUEL SEBBA CHARITABLE TRUST

## NOTES TO THE ACCOUNTS - (Continued)

### FOR THE YEAR ENDED 5 APRIL 2008

#### 5 GRANTS PAYABLE

Grants of £15,000 and over made to institutions were as follows:

Note:- There were no new unconditional commitments made in the year that are payable in the year to 5 April 2009 or 5 April 2010

Recipient	Purpose	Charity Numbers (UK and Overseas)	Amount of Grant £
<b>Advocacy</b>			
Yedid	Core revenue funding	580312171	15,000
			15,000
<b>Arts</b>			
Dash Arts	Developing Dash 2008	4246467	20,000
Jerusalem Academy of Music and Dance	Funding towards tuition scholarships for those of financial need	580041994	15,000
Jewish/Arab Youth Orchestra of Jerusalem	Support for Concerts	258306	15,000
Music of Remembrance	Core revenue funding	91-1923624	33,000
Wigmore Hall Trust	Funding towards the Community Education Programme	1024838	25,000
World Ort	Funding towards Music during the Holocaust Project	327107	25,000
			133,000
<b>Children and Youth</b>			
Eliya	Core revenue funding	209266	20,000
Norwood	Core revenue funding	1059050	50,000
S Pinter Youth Project	Funding towards the Shoshanim After School Club	1103054	15,000
Summit Institute	Core revenue funding	580031813	23,452
			108,452
<b>Community</b>			
American Jewish Committee	Funding towards the work of the Greater Seattle Chapter	135563393	15,000
Board of Deputies of British Jews	Core revenue funding	22160	25,000
Community Security Trust	Core revenue funding	1042391	40,000
Gagon Homeless Shelters	Funding towards the ex-convict hostel	580083889	25,000
Home Hospital Link	Support towards the Crisis Intervention Project	278333	25,000
Interlink Foundation (2 grants)	Core revenue funding	1079311	50,000
Israel Self-Help Centre	Core revenue funding	1060081	15,000
Jewish Volunteering Network	Funding towards the development of the JVN Project	1058107	20,000
Union of Jewish Students	Funding towards the refurbishment of Nottingham Hillel	1061661	17,000
University Jewish Chaplaincy Board	Guidance and support to Jewish students	261324	35,000
			267,000

# SAMUEL SEBBA CHARITABLE TRUST

## NOTES TO THE ACCOUNTS ( Continued)

FOR THE YEAR ENDED 5 APRIL 2008

5 GRANTS PAYABLE - (Continued)		Charity Numbers (UK and Overseas)	Amount of Grant £
Recipient Disability	Purpose		
Beit Noam	Support for Centre for the Developmentally Disabled	580024057	20,000
Deaf Blind UK	To support the national families carers and friends scheme project	802976	15,000
Friends of Neurim Ruchama and Neve Menashe	Core revenue funding	580127330	19,938
Friends of Neve Menashe	Support towards the annual therapeutic riding lessons, the cost of completing the amphitheatre and upgrading two villas per annum for three years	580312882	40,000
Jewish Deaf Association	Funding towards the salary of the Communication Support Service Manager	209892	25,000
Kisharon	Funding towards the Kisharon Asher Loftus Business Centre	271519	30,000
Milbat	Core revenue funding	380000339	15,000
Reuth Womens Social Service	Core revenue funding	5800217311	20,000
Sulam	Core revenue funding	580165249	20,000
Sulam (2 grants)	Funding towards the completion of the new building of the Sulam school	580165249	37,568
			242,506
<b>Education</b>			
Jewish Learning Exchange	Funding towards the Capital Development Programme	292886	75,000
Limmud	Funding towards the Education and Cultural Programmes in the UK	1083414	30,000
London Jewish Cultural Centre	Culture/History	1081014	75,000
London School of Jewish Studies	Funding towards the consolidation and expansion project programme	310023	75,000
Maksam	Core revenue funding	580199099	25,000
New Israel Fund	Funding towards the active citizenship education programme	1060081	21,000
New Yeruham Fund	Funding towards the 'teaching of mathematics project'	580455277	50,000
Noam Primary School	Core revenue funding	1079593	15,000
Tel Mond Educational Project College for All	Core revenue funding	1060081	20,000
United Jewish Israel Appeal	Support towards their Curriculum Development Project	1060078	50,000
Yeshivas Shaarei Torah Manchester (2 grants)	Core revenue funding	326442	16,000
Yeshivat Kerem B'Yavneh	Core revenue funding	580009314	15,000
Carried forward			467,000

# SAMUEL SEBBA CHARITABLE TRUST

## NOTES TO THE ACCOUNTS ( Continued)

FOR THE YEAR ENDED 5 APRIL 2008

5 GRANTS PAYABLE - (Continued)		Charity Numbers (UK and Overseas)	Amount of Grant £
Recipient	Purpose		
<b>Environment</b>			
Green Course Students for the Environment	Funding towards the general operations and towards expanding the positions of regional coordinators	580383909	15,000
Tel Aviv University Trust	Funding towards The Environmental Justice Clinic	314179	60,000
			75,000
<b>Hospice and Aged</b>			
Jewish Care	Core revenue funding	802559	50,000
Nightingale House	Core revenue funding	207316	20,000
Relatives and Residents Association	Funding towards the salary costs of a Chief Executive	1020194	20,000
Schonfeld Square Foundation	Funding towards thr Expansion Project at Schonfeld Square Home for the Elderly	1049179	50,000
			140,000
<b>Human Rights</b>			
BTselem	Support towards the general work of the amuta	580146256	20,000
Hebrew University of Jerusalem	Funding towards the Community Law Clinic	209691	50,000
Kav LaOved	Core revenue funding	580175455	20,000
Machsom Watch	Core revenue funding	1060081	15,000
			105,000
<b>Interfaith</b>			
Council of Christians and Jews	Core revenue funding	238005	20,000
			20,000
<b>Medical</b>			
Alzheimer's Association of Israel	Core revenue funding	580130714	25,000
EYAL Israel Epilepsy Association	Core revenue funding	1060078	15,000
Prostate Cancer Charity	Funding towards the information services team	1005541	15,000
			55,000



# SAMUEL SEBBA CHARITABLE TRUST

## NOTES TO THE ACCOUNTS ( Continued)

FOR THE YEAR ENDED 5 APRIL 2008

5 GRANTS PAYABLE - (Continued)		Charity Numbers (UK and Overseas)	Amount of Grant £
Recipient	Purpose		
<b>Refugees</b>			
ASSAF Aid Organisation for Refugees (2 grants)	To support the emergency psychosocial and humanitarian assistance to Darfurian refugees in Israel	580574955	25,203
World Jewish Relief	Funding towards the provision of emergency shelter and non-food support to older internally displaced persons in West Darfur	290767	50,000
			75,203
<b>Youth at Risk</b>			
Eden Association (3 grants)	Funding towards the furnishing and completion of the building for the Centre for sexually abused girls in the Negev	580291359	53,090
Maslan	Funding towards the Young Ambassadors Programme	580141455	16,000
			69,090
Total of grants of £15,000 and over as shown above:-			1,772,251
Total of 83 grants under £15,000 each made to institutions:-			622,281
Total of grants made in the year			2,394,532
Less: one grant from earlier year refunded- Scopus			(25,000)
<b>Total grants</b>			<b>£2,369,532</b>

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# SAMUEL SEBBA CHARITABLE TRUST

## NOTES TO THE ACCOUNTS - (Continued)

FOR THE YEAR ENDED 5 APRIL 2008

	Unrestricted funds	
	2008	2007
	£	£
<b>6 SUPPORT COSTS AND OVERHEADS</b>		
Staff costs	84,269	42,705
Secretarial charges	-	19,761
Accountancy and management fees	18,456	17,919
Premises costs	11,962	14,789
Grant research and consultancy costs	32,419	803
Computer expenses	11,180	12,679
Depreciation	5,479	7,216
Other expenses	20,708	18,265
	<hr/>	<hr/>
Total	£184,473	£134,137
	<hr/> <hr/>	<hr/> <hr/>
<b>7 GOVERNANCE COSTS</b>		
Accountancy & administration fees	5,537	5,375
Audit fees	5,111	2,938
Staff costs	12,640	6,406
Secretarial charges	-	2,964
Trustees meetings and expenses	3,022	1,722
Advertising fees	-	6,515
Premises costs	1,794	2,218
Computer expenses	1,677	1,902
Depreciation	822	1,082
Legal and professional fees	33,707	32,775
Other expenses	3,106	2,740
	<hr/>	<hr/>
Total	£67,416	£66,637
	<hr/> <hr/>	<hr/> <hr/>
	(Page 8)	(Page 8)
<b>8 EMPLOYEES' REMUNERATION</b>		
Staff costs during the year were as follows:		
Wages and salaries	70,460	37,244
Social security costs	7,683	3,961
Other pension costs	6,126	1,500
	<hr/>	<hr/>
	£84,269	£42,705
	<hr/> <hr/>	<hr/> <hr/>

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

Charitable activities	1.3	0.8
Governance	0.3	0.2
	<hr/>	<hr/>
	1.6	1.0
	<hr/> <hr/>	<hr/> <hr/>

### 9 TRUSTEES' REMUNERATION

No Trustee received any remuneration in respect of services provided during the year (2007 - Nil)  
Two (2007 - one) Trustees were reimbursed £1,224 (2007 - £766) for travelling expenses incurred during the course of their duties during the year.

# SAMUEL SEBBA CHARITABLE TRUST

## NOTES TO THE ACCOUNTS - (Continued)

### FOR THE YEAR ENDED 5 APRIL 2008

#### 10 TAXATION

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

#### 11 TANGIBLE FIXED ASSETS

	Furniture and Equipment £	Computer Equipment £	Total £
<b>Cost</b>			
At 6 April 2007 and at 5 April 2008	£6,700	£23,505	£30,205
<b>Depreciation</b>			
At 6 April 2007	1,340	5,876	7,216
Charge for the year	1,072	4,407	5,479
At 5 April 2008	£2,412	£10,283	£12,695
<b>Net book value</b>			
At 5 April 2008	£4,288	£13,222	£17,510
At 5 April 2007	£5,360	£17,629	£22,989

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#### 12 INVESTMENTS

	2008 £	2008 £	2007 £
Market value at the beginning of the year		53,291,797	46,678,772
Add: Purchases during the year		1,494,541	3,141,863
Less: Disposals at opening book value - proceeds: £1,326,838, profit: £5,413		(1,321,425)	(3,356,966)
Add: Net gains on revaluation at end of year	£2,149,203	2,149,203	6,828,128
Gains/Losses on Investments (Page 8)	£2,154,616		
Market value at end of year		£55,614,116	£53,291,797
Historic cost		£15,425,603	£15,205,848
Unrealised gains at the end of the year (Note 18, Page 19)		£40,188,513	£38,085,949
Held within the United Kingdom			
UK Equity - Unlisted		48,302,288	46,359,600
UK Equities - Listed		7,311,828	6,932,197
		£55,614,116	£53,291,797

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# SAMUEL SEBBA CHARITABLE TRUST

## NOTES TO THE ACCOUNTS - (Continued)

### FOR THE YEAR ENDED 5 APRIL 2008

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#### 12 INVESTMENTS (Continued)

##### Unlisted Investments

As a result of a reorganisation during the year, the Trust received in return for its holding of 5,519 shares of £50 each in Warnford Investments Limited shares in the following five companies:-

Warnford Investment Holdings Limited	5,519 shares of £1 each
Parwick Holdings Limited	5,519 shares of £1 each
Salisbury House Holdings Limited	5,519 shares of £1 each
Portman Square Properties Holdings Limited	5,519 shares of £1 each
Wardrobe Holdings Limited	5,519 shares of £1 each

The unlisted investments represent 87% (2007 - 87%) of the investments.

	2008 £	2007 £
<b>13 DEBTORS</b>		
Sundry debtors and prepayments	4,427	-
	<u>£4,427</u>	<u>-</u>
	(Page 9)	(Page 9)

#### 14 CASH

Cash at bank	412,207	596,428
Cash held by brokers	1,355,477	2,764,402
Cash in hand	536	304
	<u>£1,768,220</u>	<u>£3,361,134</u>
	(Page 9)	(Page 9)

#### 15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Audit fees	4,524	2,938
Accountancy fees	6,548	8,613
Investment Advisory fees	24,435	24,094
Legal fees	5,581	2,938
Grants payable	1,013,000	1,056,000
Other creditors	6,269	10,593
	<u>£1,060,357</u>	<u>£1,105,176</u>
	(Page 9)	(Page 9)

# SAMUEL SEBBA CHARITABLE TRUST

## NOTES TO THE ACCOUNTS - (Continued)

FOR THE YEAR ENDED 5 APRIL 2008

	2008	2007
	£	£
<b>16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
Grants payable	-	£717,000
	<u>(Page 9)</u>	<u>(Page 9)</u>

### 17 CONTINGENT LIABILITIES

In addition to the amount of grants payable accrued in the two notes above, the Trustees have also made grant offers totalling £2,764,000 (2007 - £3,932,500). As they are conditional they have not been accrued in the accounts.

### 18 RECONCILIATION OF MOVEMENTS IN UNREALISED GAINS

Unrealised gains at beginning of year	38,085,949	32,508,754
Less: unrealised (gains) in respect of share disposals in year	(46,639)	(1,250,933)
Add: Net gains arising on revaluation at end of year	2,149,203	6,828,128
Unrealised Gains at end of year (Note 12, Page 17)	<u>£40,188,513</u>	<u>£38,085,949</u>

### 19 RELATED PARTY TRANSACTIONS

The Trust received dividends in the year from the following companies in which Leigh Sebba, a Trustee, acts as a director (Note2, page10):

	2008	2007
	£	£
	Dividends	Dividend
5,519 Parwick Holdings Limited Ordinary £1 Shares	185,714	-
5,519 Salisbury House Holdings Limited Ordinary £1 Shares	185,714	-
5,519 Warnford Investments Holdings Limited Ordinary £1 Shares	1,289,515	-
5,519 Warnford Holdings Limited Ordinary £50 Shares	-	611,274
	<u>£1,660,943</u>	<u>£611,274</u>

Mr Clive M Marks, Trustee, is also a Trustee of The Lord Ashdown Charitable Settlement which provided secretarial services to the Trust during the year to the value of £Nil (2007 - £19,761). These services were provided on normal commercial terms.