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SAMUEL SEBBA CHARITABLE TRUST

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2005

No 2
ACCOUNTS
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SAMUEL SEBBA CHARITABLE TRUST

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SAMUEL SEBBA CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 5 APRIL 2005

Charity registration number	253351
Date of Trust	16 March 1967
Registered address	Ist Floor, Lynton House 7 - 12 Tavistock Square London WC1H 9LT
Trustees	Leigh Sebba Professor Leslie Sebba Stanley Sebba Victor Klein Clive M. Marks
Bankers	Bank Hapoalim B.M. London Branch 8/12 Brook Street London W1Y 1AA
Solicitors	Berwin Leighton Paisner Bouverie House 154 Fleet Street London EC4A 2JD
Accountants	Morley and Scott Lynton House 7-12 Tavistock Square London WC1H 9LT
Auditors	Morley and Scott Lynton House 7-12 Tavistock Square London WC1H 9LT
Investment Managers	Smith & Williamson Investment Management 25 Moorgate London EC2R 6AY

SAMUEL SEBBA CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2005

The Trustees present their report together with the accounts of the Trust for the year ended 5 April 2005. It is with much sadness and deepest regret that we report the passing of the Settlor, Samuel Sebba, on 10 April 2005 soon after his 100th birthday.

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.

Aims and Objectives

The object of the Trust is the application of the Trust's income and capital for charitable purposes at the absolute discretion of the Trustees.

Principal Aims and Activities

The principal aims of the Trust are to support a wide range of charities and in particular those involving a Jewish connection.

Review of Activities

The Trustees made grants totalling £1,369,740 to support a range of activities as follows:

	£
Arts	10,000
Asylum Seekers and Racial Equality	5,000
Children and Youth	53,000
Community	499,340
Disability	5,000
Education	590,500
Hospice and Aged	39,000
Interfaith	30,000
Medical	33,000
Preventative Medicine	5,000
Grants under £5,000	99,900
	<hr/>
	£1,369,740
	<hr/> <hr/>

Monitoring is carried out, when required by the Trustees, by a small research team who are available to attend on site visits. This facility enables the Trust to support efficient and effective charities, giving them confidence for ongoing support.

In the accounts of the previous year (see 2004 comparative figures) by a resolution dated 5 April 2004 the Trustees of The Tel Mond Charitable Trust resolved that the whole of its capital (including any income yet undistributed,) totalling £5,333,604 be held for The Samuel Sebba Charitable Trust and be applied by The Samuel Sebba Charitable Trust for its general charitable purposes.

SAMUEL SEBBA CHARITABLE TRUST

TRUSTEES REPORT - (Continued)

FOR THE YEAR ENDED 5 APRIL 2005

Financial Review and Reserves Policy

The Trustees are satisfied that there will be sufficient funds to maintain grants at around the present level. It is the Trustees policy to distribute income and when necessary capital through the payment of grants to charitable organisations.

As a result of the de-listing of the shares in Warnford Investments Plc and the buy-back proposals now agreed, the trust received, in June 2002, £2,500,800 from the sale of 480,000 ordinary shares of 5p each, in June 2003, £1,545,700 from the sale of 2,900 Ordinary shares of £5 each and, in June 2004, £6,504,000 from the sale of 12,000 Ordinary shares of £5 each. £500,000 was released in September 2002 and £1,844,170 in July 2004 for the repayment of the £2,344,170 loan from Sebba Holdings Limited.

Post Balance Sheet Investment Programme

Continuing the buy-back programme as above, the trust received in June 2005 £1,200,000 from the sale of 2,000 Ordinary shares of £5 each.

It is intended that some of the balance, of each annual buy-back, will be used for the diversification of the investment programme, and for making grants in excess of the total incoming resources.

Future Developments

The Trustees are presently involved in ongoing discussions relating to planning for both the short, medium and long term.

The Trustees hope to expand the areas of interest to the following:

- * Welfare and Social
- * Health
- * Education and Research
- * Culture, The Arts
- * Legal
- * The Environment
- * International Aid

Risk Policy

The trustees minimise investment risk through the use of professional investment advisers. General operating risk is minimised through the regular review procedures by the trustees of the trust's activities.

Achieving the Aims and Objectives

Because of ongoing support to so many organisations already well known to Trustees, unsolicited applications are most unlikely to be successful. However any organisations applying must provide proof of need; they must forward the most recent audited accounts, a registered charity number, and most important, a cash flow statement for the next twelve months. All applications from the UK should have a stamped addressed envelope attached. It is also important that the actual request for funds must be concise and preferably summarised on one side of A4 paper, unless the organisations are asked to complete our four page application form.

SAMUEL SEBBA CHARITABLE TRUST

TRUSTEES REPORT - (Continued)

FOR THE YEAR ENDED 5 APRIL 2005

Trustees

The Trustees in office during the year are listed on page 1 of the report and accounts. There were no changes in the Trustees during the year.

No Trustee received any remuneration during the year (2004 - Nil) and none of the Trustees was reimbursed for any expenses incurred in the performance of his duties (2004 - Nil).

No Trustee had any interest in any contract with the Trust during the year.

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.

For and on behalf of the Trustees:

Trustee:  Clive M Marks

Date of approval:  20 January 2006

SAMUEL SEBBA CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 5 APRIL 2005

We have audited the financial statements of The Samuel Sebba Charitable Trust for the year ended 5 April 2005 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

This report is made solely to the Trustees, as a body. Our audit work has been undertaken so that we might state to the 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 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 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 United Kingdom Auditing Standards.

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 other information contained in the Trustees' Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 give a true and fair view of the state of the charity's affairs as at 5 April 2005 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Charities Act 1993.

Morley and Scott

Morley and Scott

Chartered Accountants, registered auditor

Lynton House

7-12 Tavistock Square

London

WC1H 9LT

Date: *23 January 2006*

SAMUEL SEBBA CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 5 APRIL 2005

	Notes	Page	Unrestricted funds	
			2005 £	2004 £
Incoming resources				
Interest receivable			247,625	97,533
Investment income	2	10	705,326	592,887
Funds transferred from another grant making charity	3	10	-	5,333,604
Tax recoverable - transitional relief			-	23,158
Further donation from Settlor	15	18	-	150,385
Total incoming resources			<u>952,951</u>	<u>6,197,567</u>
Resources Expended				
Costs of generating funds	4	10	16,849	-
Direct charitable expenditure				
Grants payable	5	11-15	1,369,740	723,650
Management and administration	6	16	100,674	69,401
Total resources expended			<u>1,487,263</u>	<u>793,051</u>
Net (Outgoing)/Incoming resources			(534,312)	5,404,516
Gain on investments	9	16	4,213,019	760,446
Net movement in funds			<u>3,678,707</u>	<u>6,164,962</u>
Fund balances at 6 April 2004			<u>40,231,461</u>	<u>34,066,499</u>
Fund balances at 5 April 2005			<u><u>£43,910,168</u></u>	<u><u>£40,231,461</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 2005

	Notes	Page	2005		2004	
			£	£	£	£
FIXED ASSETS						
Investments	9	16		38,096,086		40,169,485
CURRENT ASSETS						
Debtors	10	17		-		5,063
Cash at bank	11	17		6,084,992		1,941,655
				<u>6,084,992</u>		<u>1,946,718</u>
CREDITORS						
Amounts falling due within one year	12	17		(229,910)		(1,884,742)
NET CURRENT ASSETS						
				<u>5,855,082</u>		<u>61,976</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
				<u>43,951,168</u>		<u>40,231,461</u>
CREDITORS						
Amounts falling due after more than one year	13	18		(41,000)		-
TOTAL NET ASSETS						
				<u>£43,910,168</u>		<u>£40,231,461</u>
Represented by:						
UNRESTRICTED FUNDS						
				<u>43,910,168</u>		<u>40,231,461</u>
				<u>£43,910,168</u>		<u>£40,231,461</u>

Approved by and signed on behalf of the Trustees;

Trustee:  Clive M Marks

Date of approval: 20 July 2006

SAMUEL SEBBA CHARITABLE TRUST

CASH FLOW STATEMENT

AS AT 5 APRIL 2005

	Notes	Page	2005		2004	
			£	£	£	£
Net cash (outflow) from operating activities	17(a)	19		(1,251,862)		150,412
Returns on investments						
Interest received			247,625		97,533	
Investment income received			705,326		592,887	
				952,951		690,420
Financial investment						
Payments to acquire investments			(442,081)		(2,264,363)	
Proceeds from disposal of investments			6,728,499		1,568,224	
				6,286,418		(696,139)
Financing						
Repayment of loan			(1,844,170)		(500,000)	
				(1,844,170)		(500,000)
Increase/(Decrease) in cash	17(b)	19		<u>£4,143,337</u>		<u>(£656,131)</u>

SAMUEL SEBBA CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2005

1 ACCOUNTING POLICIES

(a) Basis of accounting

The accounts of the Trust are prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities issued in October 2000, and with applicable accounting standards. They are drawn up on the historical accounting basis except that investments held as fixed assets are carried at market value.

(b) Interest receivable and investment income

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

(c) Expenditure

(i) Grants payable

Grants payable are debited to the statement of financial activities when an undertaking to pay the grant during the financial year has been entered into.

(ii) Management and administration

This expenditure comprises general administration, management and costs in connection with constitutional and statutory requirements.

(d) 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.

SAMUEL SEBBA CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2005

	Unrestricted funds	
	2005	2004
	£	£
2 INVESTMENT INCOME		
Dividends from Warnford Investments Limited, a UK unlisted company , (see note 9)	618,400	577,375
Dividends from UK quoted investments	86,926	15,512
	<u>£705,326</u>	<u>£592,887</u>
	(Page 6)	(Page 6)

3 FUNDS TRANSFERRED FROM ANOTHER GRANT MAKING CHARITY (5 APRIL 2004)

Following the privatisation of Warnford Investments Plc and the implementation in conjunction with the Trustees of The Tel Mond Charitable Trust of a share buy-back arrangement, it had become apparent as a result of further discussions with the Trustees of The Tel Mond Charitable Trust, after taking account of the opportunities for co-ordinating their respective investment diversification programmes as well as centralising the overall administration, thereby reducing costs arising from the running and management of two separate charities, that there was no continuing reason for the social welfare programmes of the charities to be separately operated and that it would therefore be more conducive to the promotion of the best interests of the Charity and of The Tel Mond Charitable Trust if they were now amalgamated. Accordingly, having satisfied themselves that the objects of the of The Tel Mond Charitable Trust and The Samuel Sebba Charitable Trust were still compatible and that they had the requisite power to make the proposed gift, the trustees resolved on 5 April 2004, at close of business, to proceed with the transfer of the remaining assets representing the capital and undistributed income of the Tel Mond Charitable Trust to The Samuel Sebba Charitable Trust.

The funds at close of business on 5 April 2004 transferred were represented by the following:-

	Unrestricted funds	
	2005	2004
	£	£
8,900 Warnford Investments Limited Ordinary £5 Shares	-	4,743,700
Cash at Bank	-	589,904
	<u>-</u>	<u>£5,333,604</u>
	(Page 6)	(Page 6)

4 COSTS OF GENERATING FUNDS

	Unrestricted funds	
	2005	2004
	£	£
Investment management fees	£16,849	-
	<u>£16,849</u>	<u>-</u>
	(Page 6)	(Page 6)

SAMUEL SEBBA CHARITABLE TRUST

NOTES TO THE ACCOUNTS - (Continued)

FOR THE YEAR ENDED 5 APRIL 2005

5 GRANTS PAYABLE

Grants of £5,000 and over made to institutions were as follows:

(Note:-

* indicates commitment for year ended 5 April 2006

+ indicates commitment for year ended 5 April 2007

Recipient	Purpose	Charity Numbers (UK and Overseas)	Amount of Grant £
Arts			
Friends of the Israel Opera	General appeal	1011366	5,000
Wigmore Hall Trust	Centenary concerts	1024838	5,000
			10,000
Asylum Seekers and Racial Equality			
Refugee Council	To help asylum seekers and refugees to settle in UK	1014576	5,000
			5,000
Children and Youth			
Ashkelon Foundation	For Kindergarten for children with cerebral palsy	290767	5,000
Auditory Verbal UK	To help fund the training 12 auditory verbal therapists	1095133	5,000
Chelev Haaretz Jerusalem	Support for Chanukah festival programme	256689	5,000
Eliya	Blind and visually impaired children	209266	5,000
Joshua Foundation	For family support co-ordinator	1072365	5,000
Moral-Riding Lessons for the Disabled (GAMLA)	Therapeutic riding activities for the disabled	209266	5,000
St Vincent *	Installation of oxygen system in home for severely handicapped children	241458	18,000
Sulam	Special needs centre for children	209266	5,000
			53,000
Community			
Akim Jerusalem	Funding towards the cost of professional staff for 6 months	241458	19,400
Amutat Shova	Support aid for food kitchen chain	241458	10,000
Beis Brucha	Funding towards cost of building a lift	249892	10,000
British Friends Council for a Beautiful Israel	Horticulture therapy for the disabled	266408	5,000
British WIZO	WIZO's poverty appeal	296444	5,000
Chief Rabbinate Charitable Trust	Communal work	1005304	5,000
Community Security Trust	General fundraising	1042391	10,000
Carried forward			64,400

SAMUEL SEBBA CHARITABLE TRUST

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 5 APRIL 2005

5 GRANTS PAYABLE - (Continued)		Charity	Amount of
Recipient	Purpose	Numbers (UK and Overseas)	Grant £
Community			
Brought forward			64,400
Coventry Cathedral Development Trust	First Alexandria Declaration (Peace process)	516943	6,000
Deaf Blind UK	Helpline in UK for deafblind people	802976	5,000
EYAL Israel Epilepsy Association	Support for people with epilepsy	256689	10,000
Ferring Country Centre	Support for the physically and disadvantaged persons	297286	10,000
Friends of Care for the Needy of Jerusalem	Support for the needy	278467	5,000
Friends of Ilan	Caring for needs of handicapped	1061061	5,000
Friends of Neve Menashe *	Home for severely disadvantaged	580312882	100,000
Gvanim Association for Education	Support for the Etgarim project - outdoor activities for youth at risk	580240919	15,000
Institute for Jewish Policy Research	Community research	252626	6,000
Israel Self-Help Centre	Support towards the growth and restructuring of the social welfare centre	1060081	15,000
Jewish Memorial Council	Small communities - synagogue services	206565	5,000
London Philharmonic Orchestra	Orchestra's education and community programme	238045	10,000
Lord Ashdown Charitable Settlement	Small grants for the needy programme	272708	15,000
Milbat	Israel centre for technology and accessibility for physically disabled	380000339	8,300
National Association of Social Workers Washington State Chapter	Communication project and services for hearing and visually impaired social workers	910973828	7,640
New Israel Fund	Arab and Israel welfare	1060081	20,000
Ruchama Home - Kfar Saba	Home for severely handicapped (2 grants)	241458	95,000
Salford Citizens Advice Bureau	Support towards Salford's Orthodox Jewish Advice Project	701559	7,000
The Thai Red Cross Society	Tsunami Disaster Appeal	-	50,000
Union of Jewish Students	Student support	1061661	10,000
Union of Orthodox Hebrew Congregations	Welfare projects for needy families	249892	5,000
World Jewish Relief	Promotional video	290767	15,000
World ORT	Education projects	327107	10,000
			499,340
Disability			
Bizchut	Israel centre for people with disabilities	1060081	5,000
			5,000

SAMUEL SEBBA CHARITABLE TRUST

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 5 APRIL 2005

5 GRANTS PAYABLE - (Continued)		Charity Numbers (UK and Overseas)	Amount of Grant £
Recipient Education	Purpose		
Board of Deputies of British Jews	Community education	22160	15,000
British Friends of Ariel	Torah and Judaism learning	296269	5,000
British Friends of Gesher	Religious and secular communities in Israel	291846	5,000
British Friends of the Jaffa Institute	Funding for food distribution centre and care for 6 additional children at Crisis Centre	282049	25,000
British Friends of Yeshivat Kerem B'Yavneh	Religious learning programmes	313687	10,000
Cambridge Foundation	Funding towards lectureship in Jewish Studies	XN 81946	20,000
Friends of Bar Ilan University	Support for teacher training	314139	25,000
Friends of Lubavitch UK	Outreach activities	227638	5,000
Friends of the Hebrew University of Jerusalem	Educational conferences	209691	10,000
Hasmonean High School	General appeal	1068303	25,000
Israel Institute for Talmudic Publications	Teaching Aid (2 grants)	292010	30,000
Jerusalem Academy Trust	Jewish studies	262716	10,000
Jewish Association for Business Ethics	Jewish role model for commerce	1038453	5,000
Jewish Learning Exchange	Teaching layman	292886	5,000
Jewish Outreach Network	Support for Encounter Learning Conference	276325	7,500
Kisharon Day School	Support for Jewish handicapped children's school	271519	10,000
Lehman Preschool Project - Ramala +	Funding towards expansion and renovation	580259661	16,000
London Jewish Cultural Centre	Culture/history	1081014	10,000
London School of Jewish Studies	Religious studies	U1742Z	25,000
London School of Jewish Studies *	Religious studies	U1742Z	25,000
London School of Jewish Studies +	Religious studies	U1742Z	25,000
Menorah Primary School	Support for building project	312592	50,000
Multifunctional Training Day Centre - Golani School - Beit Shean *	Funding for furniture and equipment for the handicapped (special treatment rooms)	580727346	25,000
National Jewish Chaplaincy Board	Guidance and support for Jewish students	261324	5,000
Noam Primary School	General appeal	1079593	5,000
Project Seed	Support for one to one learning	281307	6,000
Schools J-Link	Teaching Jewish life	1062551	5,000
Slabodka Yeshiva Trust	Torah Study Centre	256600	5,000
Sunderland Kolel	Torah study	529865	5,000
Sunderland Talmudical College	Rabbinical Learning Centre	528049	5,000
Tel Aviv University Trust	Funding towards student scholarships	1044028	6,000
Carried forward			430,500

SAMUEL SEBBA CHARITABLE TRUST

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 5 APRIL 2005

5 GRANTS PAYABLE - (Continued)		Charity Numbers (UK and Overseas)	Amount of Grant £
Recipient Education	Purpose		
Brought forward			430,500
Tel Mond Educational Project College for All	Educational programmes	1060081	13,500
The Needy of Lev Hasharon	Support for school books project	241458	6,500
Tsad Kadima	Psychology education	801061	5,000
United Jewish Israel Appeal	Support towards curricula development project	256689	35,000
United Jewish Israel Appeal *	Support towards curricula development project	256689	35,000
Yakar Educational Foundation - Israel	Adult learning centre	277818	5,000
Yeshiva Gevoha Tel Aviv	Centre for modern secular Israeli culture	256689	5,000
Yeshiva Shaarei Torah Manchester	Rabbinical learning centre	326442	5,000
Yesodey Hatorah Schools	Support for building project (2 grants)	312521	50,000
			590,500
Hospice and Aged			
Friends of Israel Aged - Reuth Jewish Care	Support for the medical centre Elderly and infirm	241458 802559	24,000 10,000
SAGE	Home for the elderly	1001916	5,000
			39,000
Interfaith			
Council of Christians and Jews	Interfaith work	238005	5,000
Jewish Council for Racial Equality	Inter-race work	281236	25,000
			30,000
Medical			
British Friends of Laniado Hospital	Sanz medical centre	267133	6,000
Cystic Fibrosis Foundation of Israel	Purchase of special inhalers	241458	6,000
Carried forward			12,000

SAMUEL SEBBA CHARITABLE TRUST

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 5 APRIL 2005

5 GRANTS PAYABLE - (Continued)		Charity Numbers (UK and Overseas)	Amount of Grant £
Recipient	Purpose		
Medical			
Brought forward			12,000
Friends of Bikur Cholim Hospital - Jerusalem	Funding for purchase of mobile x-ray machine for emergency room	230271	6,000
Jewish Aids Trust	HIV and Aids education and support	327936	5,000
Kingston Hospital Cancer Unit Appeal	Funding toward new cancer unit	10565510	5,000
Martha and Mordechai Broday Foundation	Support for palliative care and pain treatment in Israel	580271641	5,000
			33,000
Preventative Medicine			
Cystic Fibrosis Trust	Medical and scientific research into Cystic Fibrosis	1079049	5,000
			5,000
Total of 47 grants under £5,000 each made to institutions :-			99,900
Total grants payable			£1,369,740
			(Page 6)
Reconciliation of Grants Payable			
Commitments at 6 April 2004			-
Commitments made in the year			1,369,740
Grants payable for the year			1,369,740
Grants paid during the year			(1,120,740)
Commitments at 5 April 2005			£244,000
Commitments at 5 April 2005 are payable as follows:			
Within one year	(Note 12, Page 17)		203,000
After more than one year	(Note 13, Page 18)		41,000
			£244,000

SAMUEL SEBBA CHARITABLE TRUST

NOTES TO THE ACCOUNTS - (Continued)

FOR THE YEAR ENDED 5 APRIL 2005

	Unrestricted funds	
	2005	2004
	£	£
6 MANAGEMENT AND ADMINISTRATION		
Accountancy & administration fees	18,627	8,930
Audit fees	2,350	2,350
Secretarial charges	34,850	33,000
Grant research costs	14,572	-
Premises costs	10,350	7,100
Legal and professional fees	8,177	8,313
Other expenses	11,748	9,708
	<u>£100,674</u>	<u>£69,401</u>
	(Page 6)	(Page 6)

7 TRUSTEES' REMUNERATION

No Trustee received any remuneration in respect of services provided during the year (2004 - Nil)

No Trustee was reimbursed for any expenditure incurred during the course of his/her duties during the year (2004 - Nil).

8 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.

	2005	2005	2004
	£	£	£
9 INVESTMENTS			
Market value at the beginning of the year		40,169,485	33,969,200
Add: Purchases during the year		442,081	2,264,363
Add: Transfer from another grant making charity		-	4,743,700
Less: Disposals at opening book value - proceeds: £6,728,499, gain: £123,982		(6,604,517)	(1,532,845)
Add: Net gains on revaluation at end of year	£4,089,037	4,089,037	725,067
Gains/Losses on Investments (Page 6)	<u>£4,213,019</u>		
Market value at end of year		<u>£38,096,086</u>	<u>£40,169,485</u>
Historic cost		<u>£12,061,247</u>	<u>£13,773,827</u>
Unrealised gains at the end of the year (Note 14, Page 18)		<u>£26,034,839</u>	<u>£26,395,658</u>
Held within the United Kingdom			
UK Equity - Unlisted		35,520,000	37,949,600
UK Equities - Listed		2,576,086	2,219,885
		<u>£38,096,086</u>	<u>£40,169,485</u>
		(Page 7)	(Page 8)

SAMUEL SEBBA CHARITABLE TRUST

NOTES TO THE ACCOUNTS - (Continued)

FOR THE YEAR ENDED 5 APRIL 2005

9 INVESTMENTS (Continued)

The holding of 59,200 Warnford Investments Limited Ordinary £5 shares, an unlisted security at 5 April 2005, represents 93% of the investments.

	2005 £	2004 £
10 DEBTORS		
Transitional relief	-	63
Sundry debtor	-	5,000
	-	£5,063
	(Page 7)	(Page 7)

	2005 £	2004 £
11 CASH		
Cash at bank	4,955,159	595,758
Cash held by brokers	1,129,833	1,345,897
	£6,084,992	£1,941,655
	(Page 7)	(Page 7)

	2005 £	2004 £
12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Loans	-	1,844,170
Audit fees	2,938	2,938
Accountancy fees	9,400	6,580
Legal fees	-	4,054
Grants payable (Note 5, Page 15)	203,000	-
Grant research costs	14,572	-
Other creditors	-	27,000
	£229,910	£1,884,742
	(Page 7)	(Page 7)

Included in Loans is an amount of £Nil (2004 - £1,844,170) from Sebba Holdings Limited, that was interest free and repayable on demand. This loan was repaid in full on 8 July 2004.

SAMUEL SEBBA CHARITABLE TRUST

NOTES TO THE ACCOUNTS - (Continued)

FOR THE YEAR ENDED 5 APRIL 2005

	2005 £	2004 £
13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
Grants payable	£41,000	-
	<u>(Page 7)</u>	<u>(Page 7)</u>
14 RECONCILIATION OF MOVEMENTS IN UNREALISED GAINS		
Unrealised gains at beginning of year	26,395,658	26,865,530
Less: unrealised (gains) in respect of share disposals in year	(4,449,856)	(1,194,939)
Add: Net gains arising on revaluation at end of year	4,089,037	725,067
Unrealised Gains at end of year (Note 9, Page 16)	<u>£26,034,839</u>	<u>£26,395,658</u>

15 RELATED PARTY TRANSACTIONS

At the balance sheet date the Trust owed £Nil (2004 - £1,844,170) to Sebba Holdings Limited. The Trust, during the year, repaid on 8 July 2004 £1,844,170 to Sebba Holdings Limited, a company in which the late Settlor was a director.

During the previous year the late Samuel Sebba, the Settlor, agreed to waive the loan of £150,385 due to him from the Trust.

At the balance sheet date the trust held 59,200 ordinary £5 shares in Warnford Investments Limited (as detailed in note 9, pages 16/17), a company in which Leigh Sebba, a trustee, acts as a director. The Trust received dividend income of £618,400 (2004- £577,375) from this investment (Note 2, page 10).

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 £34,850 (2004 - £33,000). These services were provided on normal commercial terms. The Trust also makes donations to The Lord Ashdown Charitable Settlement's small grants programme, a sum was outstanding of £Nil at 5 April 2005 (2004 - £5,000) (Note 10, page 17).

The Trustees of The Tel Mond Charitable Trust whose funds, at 5 April 2004, were transferred to The Samuel Sebba Charitable Trust included Naomi Klein (the wife of Victor Klein).

The late Samuel Sebba the Settlor of The Samuel Sebba Charitable Trust was also a trustee of The Tel Mond Charitable Trust.

16 POST BALANCE SHEET EVENTS

As a result of the de-listing of the shares in Warnford Investments Plc and the buy-back proposals agreed, the trust received £1,200,000 in June 2005, from the sale of 2,000 Ordinary shares of £5 each.

It is intended that much of the balance remaining, after each annual buy-back, will be set aside for the diversification of investment programme, and for making grants in excess of the total incoming resources.

SAMUEL SEBBA CHARITABLE TRUST

CASH FLOW STATEMENT

AS AT 5 APRIL 2005

17 NOTE TO THE CASH FLOW STATEMENT

	£	£	
a) Reconciliation of net incoming/(outgoing) resources to net cash (outflow)/inflow from operating activities	2005	2004	
	£	£	
Net (outgoing)/incoming resources	(534,312)	5,404,516	
Investment transferred from another grant making charity	-	(4,743,700)	
Further donation from settlor	-	(150,385)	
Interest receivable	(247,625)	(97,533)	
Investment income	(705,326)	(592,887)	
Decrease in debtors	5,063	19,937	
Increase in creditors	189,338	9,640	
Increase in grants payable over one year	41,000	-	
Net cash (outflow)/inflow from operating activities	(£1,251,862)	£150,412	
	(Page 8)	(Page 8)	
b) Reconciliation of Net Cash Flow to Movement in Net Funds/(Debt)	2005	2004	
	£	£	
Increase/(Decrease) in cash (Page 8)	4,143,337	(656,131)	
Repayment of Loan	1,844,170	500,000	
Loan waived by Settlor	-	150,385	
Change in net funds/(debt)	5,987,507	(5,746)	
Net funds at 6 April 2004	97,485	103,231	
Net funds at 5 April 2005	£6,084,992	£97,485	
	(Page 7)		
c) Analysis of Net Funds/(Debt)	At	Cash	At
	6 April 2004	Flows	5 April 2005
Cash at bank	1,941,655	4,143,337	6,084,992
Loan - amount falling due under one year	(1,844,170)	1,844,170	-
	£97,485	£5,987,507	£6,084,992