

**Sam and Bella Sebba  
Charitable Trust**

**Annual Report and Accounts**

31 December 2017

Charity Registration Number  
253351

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## Reference and administrative information

<b>Trustees</b>	Leah Hurst (Chair) Tamsin Doyle Victor Klein Odelia Sebba Yoav Tangir Varda Shiffer
<b>Chief Executive Officer</b>	David Lerner
<b>Principal address</b>	Office 19, 5th Floor 63-66 Hatton Garden London EC1N 8LE
<b>Charity registration number</b>	253351
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Investment advisers</b>	Stanhope Consulting 35 Portman Square London W1H 6LR
<b>Investment managers</b>	Aurum Funds Limited Ixworth House 37 Ixworth Place London SW3 3QH  Cordea Savills LLP 33 Margaret Street London W1G 0JD  Smith & Williamson Investment Management Limited 25 Moorgate London EC2R 6AY  Veritas Asset Management (UK) Limited Elizabeth House York Road London SE1 7NQ

## Reference and administrative information

**Bankers** HSBC Bank plc  
69 Pall Mall  
London  
SW1Y 5EY

**Solicitors** Berwin Leighton Paisner LLP  
Adelaide House  
London Bridge  
London  
EC4R 9HA

*a. Vision Statement*

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

*b. Mission Statement*

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

*The SBSCT will prioritise grants where others are less active.*

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

## Trustees' report Year to 31 December 2017

The trustees present their statutory report together with the accounts of the Sam and Bella Sebba Charitable Trust ("the Trust") for the year ended 31 December 2017.

The accounts have been prepared in accordance with the accounting policies set out on pages 17 to 20 and comply with the charity's trust deed, applicable law, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) effective from accounting periods commencing 1 January 2015 or later.

### GOVERNANCE, STRUCTURE AND MANAGEMENT

#### Constitution

The charity was created by a deed dated 16 March 1967 as a Trust exclusively for charitable purposes and was registered with the Charity Commission on 5 September 1967, Charity Registration Number 253351. The settlor and founder was the late Samuel Sebba. In recognition of the equal role that his wife Bella Sebba played in articulating philanthropic values, in April 2015, the Trust's name was changed from the Samuel Sebba Charitable Trust to the Sam and Bella Sebba Charitable Trust.

#### Trustees

New trustees are appointed by those trustees in office at the time of appointment. The trust deed provides for a minimum of three trustees and, by a further deed, this was increased to a maximum of seven trustees.

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

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

<b>Trustees</b>	<b>British Grant Committee</b>	<b>Israel Grant Committee</b>	<b>Finance and Investment Committee</b>
Tamsin Doyle	Alan Clarke	Leslie Sebba	Tali Emodi
Leah Hurst	Ian Clarke	Odelia Sebba	Victor Klein
Victor Klein	Tamsin Doyle	Stanley Sebba	Leigh Sebba
Odelia Sebba	Leah Hurst	Varda Shiffer	Neil Sebba
Yoav Tangir	Victor Klein	Eran Tangir	Raymond Upham
Varda Shiffer	Joe Levy	Sallie Tangir	Russell Holliday
		Yoav Tangir	

Trustees and committee members were supported by:

<b>Staff</b>		<b>Consultants</b>	
David Lerner	Chief Executive Officer	Dorit Karlin	Israel Grants
Jenny Hewlett	Trust Administration Officer	Sarah Hedgecock	Accounting
Amy Horne	Grants Officer		

## **GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

### **Statement of trustees' responsibilities**

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

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Governance**

The Trust has three committees that meet regularly and not less than three times per year: the Finance and Investment Committee, the British Grant Committee and the Israel Grant Committee. Each reports to the subsequent meeting of trustees.

At the trustees' meetings, the trustees consider general strategy, the areas of grant making activities and reports from the Finance and Investment Committee, the British Grant Committee, the Israel Grant Committee, and the Chief Executive Officer (CEO). The reports show the outcome of such activities including expected performances and whether the Trust's policies are being fully implemented. The meetings also consider reports and plans of the committees.

The trustees keep the skill requirements for the trustee body under review and have agreed criteria for serving on the Trust's committees. New trustees are usually recruited from active members of the Trust's committees.

## **GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

### **Induction and training**

The charity has an induction pack outlining, inter alia, the continuing process of strategic planning. As part of the induction process, anyone proposed as a trustee would meet the existing trustees and the CEO. The grant making processes, the powers and responsibilities of trustees, committees and finance are all explained and discussed. The induction pack, together with the Charity Commission's publications, copies of three years' annual reports and accounts, and the trust deed and variations thereto, become the permanent possession of the new trustee.

### **Management**

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

There are stringent requirements to conform to the terms of a grant. These are set out in documents relating to the award of a grant. The monitoring of all grants is achieved both by the submission of self-evaluative reports from grantees and by visits from staff members who are often accompanied on these visits by members of the Grant Committees and consultants. The staff evaluation reports on visits and grantee finances and accounts are submitted to the grant committees, and in turn to the trustees, for their consideration. Arising out of the extensive pre and post grant reports, trustees satisfy themselves that all grants awarded meet with public benefit requirements. The research and monitoring enables the Trust to support efficient and effective charities, giving trustees confidence for ongoing support.

### **Key management**

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

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

### **Risk management**

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

## **GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

### **Risk management** (continued)

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

The trustees minimise investment risk through the use of a firm of investment advisers who recommend, a diversified portfolio amongst a range of investment managers, with a balance of asset allocations. General operating risk is minimised through regular review procedures of the Trust's activities by the trustees.

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

Another key area of risk is the Trust's commitment to supporting issue areas which may lack popular support and also the Trust's value in innovation. In this context, the trustees accept that some projects may be in incubation for long periods of time, often longer than the grantees have planned for. Some projects and indeed some grantees may not survive the loss of statutory income and other changes on Government policy and national mood. This is particularly true of the refugee and asylum seeker sector.

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

### **ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES**

The grant committees in both the UK and Israel consider how best to implement the Vision and Mission Statement of the Trust that appears at the beginning of the accounts. The Trust continues to carry out its objectives by carefully researched papers and identifying priorities over a three year grant making cycle and on a year-by-year basis. At Board and the British and Israel Grant Committee meetings, there are presentations from external consultants and guest speakers on medium and long-term developments in the issue areas of grant making. Strategic planning is revisited on an annual basis.



### **ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES** (continued)

The Trust has established its grant-making policy to achieve its objects for the public benefit by making grants to charities whose objectives are clear, that can demonstrate best practice and sustainability, whose operations are transparent and whose commitment to the public benefit is demonstrable. When setting the objectives and deciding on the grant making activities of the charity, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit. Grants were made during the year as listed under the 'Achievements and Performance' section of this report in practical application of agreed policies by the trustees.

#### **Activities**

Key areas for funding in the UK in 2017 continues to be palliative care and refugees. There was a commencement of grant making in the UK for mental health. A particular focus was on supporting early interventions and resilience for young people. A number of charities in this sector received grants from the Trust.

#### **Cementing partnerships with strategic alliances**

The CEO is a member of an informal grouping of trusts and philanthropies, the Reubens Group. The Israel grant consultant attends the Forum of Foundations. The Trust has recently joined the Association of Charitable Foundations. These networks provide opportunities to enhance learning about best practice in philanthropy. The Trust staff meet on an occasional basis with other trusts which may become co-funders with the Trust.

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Review of activities**

During the year to 31 December 2017, the total grants awarded by the charity were £3,548,816 (2016 - £3,629,310). These comprised of grants of £10,000 or more to 115 institutions (2016 – 108 institutions) totalling £3,425,809 (2016 - £3,553,124) and grants of less than £10,000 individually to 19 institutions (2016 – 14 institutions) totalling £123,007 (2016 - £76,186). Further details of grants payable by activities are shown in notes 3 and 4 of the attached accounts.

#### **Public benefit**

In giving the case studies of the charity's grantees, the trustees would like to emphasise that they value the work of all their grantees. The charity has not singled the case studies out as being in any way better than other possible examples. Rather they are illustrative of the Trust's commitment to choosing grantees that can demonstrate best practice and sustainability and have an impact beyond their immediate operation. This year's examples are from the arenas of the refugee sector in the UK and support for vulnerable children in Israel.

Israeli grantee, Summit receives a grant towards its work supporting foster parents of children with special needs. Summit's activities include training of foster parents and providing ongoing mentoring and emotional support for fostering of children with even more

## **ACHIEVEMENTS AND PERFORMANCE** (continued)

### **Public benefit** (continued)

intense and complex needs than most children who are usually fostered. Summit also runs special festive events to bring such foster parents together. Although these children have often been abandoned, Summit works to facilitate ongoing contact with the biological family and where appropriate, a transitional process back to the biological parents.

In such circumstances, the challenge for both sets of parents and the child are very considerable. It is due to equality of the casework of Summit that such transitions can be successfully undertaken.

British grantee, Medical Justice, has had a range of successes in 2017. It is committed to obtaining the release from immigration removal centres of persons who are victims of torture. It does this by providing medical evidence of the torture, which it places before the Home Office. In an issue arena which has seen government's worldwide acting against refugees, asylum seekers and migrants, Medical Justice had a significant triumph with a strategic litigation case. The UK High Court ruled that the Home Office was wrong to narrow the definition of torture and upheld claims for compensation and wrongful detention. It was the careful gathering of evidence that permitted this success.

The Trust has commenced a small amount of grant making on the west coast of the USA in Seattle. Its initial focus is on the challenge of homelessness. The Elizabeth Gregory Home specifically supports homeless women. Its day time provision is unique in permitting these ladies who have often been rough sleeping during the night, the opportunity to get some rest, medical assessments, the opportunity to get themselves and their clothes clean and begin the search for permanent housing. Because of its success in its holistic approach, it has been successful this year in attracting a range of new trustees who are committed to enhancing its fundraising.

## **FINANCIAL REVIEW**

### **Results for the year**

A summary of the year's results can be found on page 14 of the accounts.

Total income in the period was £1,437,066 (2016 - £1,032,406), the increase due to an increase in income from listed investments.

The total expenditure in the year to 31 December 2017 was £4,127,609 (2016 - £4,269,941). Expenditure on grant making activities, including support and governance costs, totalled £3,937,608 (2016 - £3,969,822). Costs of raising funds comprised investment management fees of £136,001 (2016 - £255,619) and investment advisers' fees of £54,000 (2016 - £44,500).

The net expenditure before gains and losses on investments for the year was £2,690,543 (2016 - £3,237,535).

The net income after gains and losses on investments was £2,478,531, (2016 £1,827,616).

## **FINANCIAL REVIEW** (continued)

### **Financial position**

The balance sheet shows total funds of £63,522,516 (2016 - £61,043,985) all of which are unrestricted. These include listed investments totalling £59,437,049 (2016 - £59,150,169). Movements in investments during the year are detailed in note 10.

### **Investment policy and performance**

The Trust only holds listed investments. The trustees' investment advisers, Stanhope Consulting, advise on the range of fund managers and asset allocations that are suitable. 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 ensure that there is sufficient liquidity to give the trustees freedom to make grants in response to its three year grant making cycle.

The Trust applies the total return approach to investments. In summary, the strategy is set by the desire to sustain a distribution target of circa 5% pa. Trustees have been advised of an appropriate asset allocation designed to ensure a targeted total return over time at an acceptable level of volatility. The strategic asset allocation which is intended to deliver this long term return of some 5.5% to 6% in nominal terms p.a. net of fees approximately is 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.

In overall terms, the total yield on the charity's portfolio of investments was 11% (2016 – 11%). Total income from investments this year amounted to £1,437,066, with £1,435,629 (2016 - £980,810) being received from dividends, and the remainder from interest. Realised gains for the year were £656,164 (2016 - £3,054,493), whilst unrealised gains were £4,516,358 (2016 - £3,093,388). The foreign exchange loss this year was £3,448 (2016 - £1,082,730).

### **Reserves policy**

The charity's total reserves at 31 December 2017 were £63,522,516. Free reserves, calculated as total reserves less tangible fixed assets were £63,518,679.

The trustees consider that the present level of reserves is satisfactory for the maintenance of the current level of grant making and for any future plans.

The Trust's financial advisers are in regular contact with the Finance and Investment Committee. The trustees plan to continue the present level of grant making until the end of 2018.

**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 on-going and new grant making in line with the Trust's Vision and Mission statements.

The Trust is a lasting testimony to the generosity and charitable concerns of the late Samuel and Bella Sebba.

Approved by the trustees and signed on their behalf by:

Leah Hurst  
Trustee

Approved by the trustees on: 8 July 2018

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

**Opinion**

We have audited the accounts of the Sam and Bella Sebba Charitable Trust (the 'charity') for the year ended 31 December 2017 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2017 and of its income and expenditure 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ◆ the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or

**Conclusions relating to going concern** (continued)

- ◆ the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the 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.

**Responsibilities of trustees** (continued)

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**

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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

25 July 2018

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

**Statement of financial activities** Year to 31 December 2017

		<u>Total unrestricted funds</u>	
	Notes	<b>2017</b> £	2016 £
<b>Income:</b>			
Investment income	1	<b>1,437,066</b>	1,031,138
Other income		—	1,268
<b>Total income</b>		<b><u>1,437,066</u></b>	<u>1,032,406</u>
<b>Expenditure on:</b>			
Raising funds	2	<b>190,001</b>	300,119
Charitable activities			
. Enhancing peoples' lives through grantmaking	3	<b>3,937,608</b>	3,969,822
<b>Total expenditure</b>		<b><u>4,127,609</u></b>	<u>4,269,941</u>
<b>Net expenditure before investment gains and losses</b>		<b>(2,690,543)</b>	(3,237,535)
<b>Net gains (losses) on investments</b>			
. Realised gains on listed investments	10	<b>656,164</b>	3,054,493
. Unrealised gains on listed investments	10	<b>4,516,358</b>	3,093,388
. Foreign exchange losses		<b>(3,448)</b>	(1,082,730)
<b>Net income</b>		<b>2,478,531</b>	1,827,616
<b>Fund balances brought forward at 1 January</b>		<b><u>61,043,985</u></b>	<u>59,216,369</u>
<b>Fund balances carried forward at 31 December</b>		<b><u>63,522,516</u></b>	<u>61,043,985</u>

All movements derive from continuing activities during the above two financial periods.

The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.



**Balance sheet** 31 December 2017

	Notes	2017 £	2017 £	2016 £	2016 £
<b>Fixed assets</b>					
Tangible assets	9		3,837		5,117
Investments	10		<u>59,437,049</u>		<u>59,150,169</u>
			<b>59,440,886</b>		<b>59,155,286</b>
<b>Current assets</b>					
Debtors	11	98,911		90,471	
Cash at bank and in hand		<u>4,076,807</u>		<u>1,896,300</u>	
		<b>4,175,718</b>		<b>1,986,771</b>	
<b>Creditors:</b> amounts falling due within one year	12	<u>(94,088)</u>		<u>(98,072)</u>	
<b>Net current assets</b>			<u><b>4,081,630</b></u>		<u>1,888,699</u>
<b>Total net assets</b>			<u><b>63,522,516</b></u>		<u>61,043,985</u>
<b>The funds of the charity</b>					
Unrestricted income funds					
. General funds			<u><b>63,522,516</b></u>		<u>61,043,985</u>

Approved by the trustees  
and signed on their behalf by:

Leah Hurst  
Trustee

Approved on: 8 July 2018

**Statement of cash flows** 31 December 2017

	Notes	2017 £	2016 £
<b>Cash used in operating activities:</b>			
Net cash used in operating activities	A	<b>(4,120,517)</b>	(5,321,817)
<b>Cash inflow from investing activities:</b>			
Investment income receivable		1,415,382	1,054,662
Purchase of equipment		—	(3,473)
Purchase of investments		<b>(7,658,151)</b>	(38,361,990)
Receipts from disposal of investments		<b>10,735,192</b>	46,072,757
<b>Net cash provided by investing activities</b>		<b>4,492,423</b>	8,761,956
<b>Change in cash and cash equivalents in the year</b>		<b>371,906</b>	3,440,139
<b>Cash and cash equivalents at 1 January</b>	B	<b>5,378,045</b>	1,937,906
<b>Cash and cash equivalents at 31 December</b>	B	<b>5,749,951</b>	5,378,045

**Notes to the statement of cash flows for the year to 31 December 2017**

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

	2017 £	2016 £
<b>Net income (as per the statement of financial activities)</b>	<b>2,478,531</b>	1,827,616
<b>Adjustments for:</b>		
Depreciation charge	1,280	1,706
Net gains on investments	<b>(5,172,523)</b>	(6,147,881)
Investment income receivable	<b>(1,437,066)</b>	(1,031,138)
Decrease in debtors	13,245	1,242
Increase in creditors	<b>(3,984)</b>	26,638
<b>Net cash used in operating activities</b>	<b>(4,120,517)</b>	(5,321,817)

**B Analysis of changes in cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	<b>4,076,807</b>	1,896,300
Cash held by investment managers	<b>1,673,144</b>	3,481,745
<b>Total cash and cash equivalents</b>	<b>5,749,951</b>	5,378,045

## **Principal accounting policies** 31 December 2017

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

### **Basis of preparation**

These accounts have been prepared for the year to 31 December 2017.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, 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.

The accounts are presented in sterling and are rounded to the nearest pound.

### **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 have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

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 ability of the charity 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 the next accounting period, the year ending 31 December 2018, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

### **Income recognition**

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

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

### **Expenditure recognition**

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

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

- a. Expenditure on raising funds includes the fees paid to investment managers and investment advisers in connection with the management of the charity's investments.
- b. Expenditure on charitable activities comprises grants made, analysed under a number of categories and an apportionment of support costs:
  - ◆ Grants payable are included in the statement of financial activities when approved by the trustees and when the intended recipient has either received all the funds, or has been informed of the decision to make the grants and has satisfied all related conditions.
  - ◆ Grants approved and for which the recipient has satisfied all conditions, but which have not been paid at the end of the financial period, are included in creditors.
  - ◆ Grants where the beneficiary has not been informed or has yet to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

### **Allocation of support and governance costs**

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

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

**Allocation of support and governance costs** (continued)

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

**Tangible fixed assets**

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

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

**Fixed asset investments**

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

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

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

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

**Debtors**

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

**Cash at bank and in hand**

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

### **Creditors and provisions**

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

### **Financial instruments**

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

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

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

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

### **Fund structure**

Unrestricted general funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's objects.

### **Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

**1 Investment income**

	Unrestricted funds	
	2017 £	2016 £
Dividends from listed investments	<b>1,435,629</b>	980,810
Interest income from listed investments	<b>1,437</b>	50,328
	<b>1,437,066</b>	1,031,138

**2 Expenditure on raising funds**

	Unrestricted funds	
	2017 £	2016 £
Investment advisers' fees	<b>54,000</b>	44,500
Investment managers' fees	<b>136,001</b>	255,619
	<b>190,001</b>	300,119

**3 Expenditure on charitable activities**

	Grants payable (note 4) £	Support costs (note 5) £	2017 £	2016 £
<b>Enhancing peoples' lives through grantmaking</b>				
Welfare	460,971	34,559	<b>495,530</b>	774,485
Refugees	416,250	74,878	<b>491,128</b>	453,442
Youth at risk	438,760	25,920	<b>464,680</b>	293,681
Disability	349,666	43,199	<b>392,865</b>	417,436
Social justice	412,545	34,559	<b>447,104</b>	337,912
Environment	372,089	40,319	<b>412,408</b>	377,344
Human rights	400,548	40,319	<b>440,867</b>	419,954
Education	317,000	34,559	<b>351,559</b>	469,371
Palliative care	187,250	25,920	<b>213,170</b>	263,620
Vulnerable children	60,000	11,520	<b>71,520</b>	33,107
Assistive technology	56,250	8,640	<b>64,890</b>	88,405
Mental Health	35,000	8,640	<b>43,640</b>	—
Other	42,487	5,760	<b>48,247</b>	41,065
	<b>3,548,816</b>	<b>388,792</b>	<b>3,937,608</b>	3,969,822

Support costs above are allocated against categories based on the number of grants paid during the period.

**4 Grants payable**

<b>Recipient</b>	<b>Purpose</b>	<b>Charity numbers (UK and overseas)</b>	<b>Amount of grant £</b>
<b>Welfare</b>			
Elizabeth Gregory	General operating support	91-2139335	13,471
Ezra U'marpeh	General operating support	1081176	12,500
Interlink Foundation	'End of life' and abuse risk education programmes project	3852756	25,000
JAMI - Jewish Association for the Mentally Ill	Employment project	1003345	27,500
Jewish Care	Support for palliative care work and staff literacy project	802559	105,000
Jewish Deaf Association	General operating support / funding to support hearing impaired persons in Barnet regardless of faith	1105845	50,000
Jewish Women's Aid	Community support for Jewish women affected by domestic violence project	1047045	30,000
Langdon Foundation	Employment training for learning disabled young people	1086393	52,500
Nightingale Hammerson	Support for teaching care home project plus palliative care	207316	65,000
Norwood	Assistive Technology work	1059050	50,000
The Boys Clubhouse	Social enterprise business project	1131948	30,000
			<b>460,971</b>
<b>Refugees</b>			
ASAP – Asylum Support Appeals Project	Supporting challenges to unlawful decision making on access to asylum support	1105625	30,000
Asylum Link Merseyside	Destitution work	1095180	17,500
Counterpoints Arts	General Operating support	1150079	10,000
Gatwick Detainees	General Operating support	1124328	20,000
Greater Manchester Immigration Aid Unit	Legal advice service project	1123908	25,000
Homeless Link	To increase housing provision for asylum seekers	1089173	11,500
Kent Refugee Action Network	Mentoring and befriending project	1097886	40,000
Liverpool Law Clinic	Support for refugee work and Legal practitioner for statelessness	RC00660	67,500
Medical Justice	Challenging medical mistreatment in immigration detention	1132072	22,500
MRANG - Merseyside Asylum Seekers and Refugee Pre and Post Natal SG	Outreach project	1113574	30,000
New North London Synagogue	To support its work with refused asylum seekers	1094668	15,000
Destitute Asylum Seekers Drop-In Praxis	Help line and drop in services for refugees and asylum seekers	1078945	10,000
Student Actions for Refugees	General operating support	1079042	30,000
University of Kent	To support the Kent Law Clinic Immigration and Asylum Service	RC000656	20,000
Grants < £10,000 to 11 organisations			67,250
			<b>416,250</b>
	<b>Carried forward</b>		<b>877,221</b>



## 4 Grants payable (continued)

Recipient	Purpose	Charity numbers (UK and overseas)	Amount of grant £
	<b>Brought forward</b>		<b>877,221</b>
<b>Youth at risk</b>			
AJEEC-NISPED	General operating support	580359073	66,846
Alfred Adler Institute	Pilot parental education programme	580027209	104,236
Association of Rape Crisis Centres in Israel	To protect children from sexual abuse project	580173730	50,020
Elem – Youth in Distress	General operating support	580036945	64,747
National Council for the Child	To promote the prevention of "sexual abuse"	580000818	13,072
National Council for the Child	Strategic Process Implementation, Capacity Building and Technological Upgrade	580000818	26,940
Women Against Violence	Activities on youth awareness and education for gender equality	582027199	26,259
Women's Courtyard	To expand services for youth at risk in mixed cities	580418721	43,668
Yeladim Bessikkuy	Extension of a pilot "parents-carers' programme"	580109254	42,972
			<b>438,760</b>
<b>Disability</b>			
Alzheimer's Association of Israel	General operating support	580130714	59,915
Bat Ami	Employment project	580025765	21,786
Beit Issie Shapiro	To support the operation of the Sindian centre	225910	32,824
Bizchut – The Israel Human Rights Centre for People with Disabilities	To support continued advocacy Work for the rights of disabled	58030824	27,233
Chimes Israel	Providing financial literacy and travel training for disabled adults	580188894	10,823
Israel Sports Centre for the Disabled	Sports programme for people with Cerebral Palsy	580036242	26,144
IT Works – Empowering People	Technology accessibility programme	580466464	13,072
Keshet - connecting special families	To support the parent advice project	580235125	43,572
Milbat	General operating support	58000039	13,072
Nazareth Nurseries Institute – Al Tufula Centre	Empowerment for disabled ladies project	580131498	35,227
Netanya Foundation	New daycare centre for elderly	580144228	10,893
St Vincent de Paul	To support development of their site	500301874	10,372
Summit Institute	Special-needs fostering project	580031813	32,674
Grants < £10,000 to 2 organisations			12,059
			<b>349,666</b>
	<b>Carried forward</b>		<b>1,665,647</b>

**4 Grants payable (continued)**

<u>Recipient</u>	<u>Purpose</u>	<u>Charity numbers (UK and overseas)</u>	<u>Amount of grant £</u>
	<b>Brought forward</b>		<b>1,665,647</b>
<b>Social justice</b>			
Adva Centre	General operating support	580157402	29,527
ANU – Making Change	General operating support	513446625	36,120
ASSAF Aid Organisation for Refugees and Asylum Seekers	General operating support	580574955	26,003
Kav LaOved	Construction accidents programme and general operating support	580175545	70,071
Mesila	Kindergartens project	510623721	32,264
Movement for Freedom of Information	To increase work with social justice NGOs	580425700	39,089
Sikkuy: The Association for Advancement of Civic Equality	Advancing public transportation in Arab communities	580183580	10,893
Social Guard	General operating support	580551828	16,430
The Un-Connected / The Wider Public	General operating support	580240919	17,373
Van Leer Jerusalem Institute	Research into the impact of privatisation	510691983	32,264
Women's Spirit	General operating support	580474658	26,259
Yedid – The Association for Community Empowerment	General operating support	312171	76,252
			<b>412,545</b>
<b>Environment</b>			
Adam Teva V'Din	To support expansion of public transportation	580177063	51,541
Green Course – Students for the Environment	To expand fund raising capacity and general operating support	580383909	44,182
Heschel Center for Sustainability	Sustainability fellow programme	580237097	20,697
Israel Bicycle	To promote development of bike lanes	580272359	16,340
Israel Energy Forum	Promoting sustainable energy in Israel	580482834	16,340
Israeli Green Building	To promote "green" schools	580494938	33,399
Life and Environment	To support PTCU & TTT project	580138121	32,504
Merchav – Movement for Israeli Urbanism	Urban policies and tools implementation programme	580429256	19,068
New Israel Fund	Sheli Fund - supporting local environmental initiatives in Israel	1060081	32,824
The Natural Step	Food waste project	515262160	48,464
Transport Today and Tomorrow	To support PTCU & TTT project	580318921	32,296
Urban Clinic Hebrew University	General operating support	—	25,811
Grants < £10,000 to 1 organisation			(1,377)
			<b>372,089</b>
	<b>Carried forward</b>		<b>2,450,281</b>

## 4 Grants payable (continued)

Recipient	Purpose	Charity numbers (UK and overseas)	Amount of grant £
<b>Brought forward</b>			<b>2,450,281</b>
<b>Human rights</b>			
A New Way	To support the project working with 3 paired schools in the Triangle	580316297	18,786
Abraham Fund Initiatives	Support for expansion of a school twinning project	580165256	12,739
Association for Civil Rights in Israel	General operating support	580011567	108,932
B'Tselem	General operating support	580146256	26,259
Hotline for Refugees and Migrants	General operating support	580333094	19,694
Machsom Watch	General operating support	513573139	26,522
MSR	Support for the simulation based training for healthcare professionals in the quality of care at 'end of life' project	580301992	49,838
New Israel Fund	General operating support	1060081	52,288
Physicians for Human Rights - Israel	To support the "Ensuring Equal Access to Health Care Inside Israel" project	580142214	26,259
Tel Aviv University Trust	Support for the work of the law clinic in protecting the rights of refugees	314179	19,502
Yesh Din	General operating support	580442622	23,824
Grants < £10,000 to 2 organisations			15,905
			<b>400,548</b>
<b>Education</b>			
Children Ahead	Support for therapeutic services	1138710	10,000
Community Security Trust	Anti-racism and interfaith work	1042391	15,000
Jewish Curriculum Partnership	Curriculum Development Project	1060078	25,000
JFS School	Social Action Coordinator	—	25,000
Kisharon	Communications enhancement project plus capital grant for new community library	271519	48,000
London School of Jewish Studies	General operating support	3100233	114,000
Partnerships for Jewish Schools	Clusters project	1115343	15,000
Partnerships for Jewish Schools	Core funding	1115343	40,000
Side by Side (Children)	Equipment purchase	1135723	10,000
Tzedek	Funding towards the cost of an education officer	1016767	15,000
			<b>317,000</b>
<b>Carried Forward</b>			<b>3,167,829</b>

**4 Grants payable** (continued)

<b>Recipient</b>	<b>Purpose</b>	<b>Charity numbers (UK and overseas)</b>	<b>Amount of grant £</b>
<b>Brought forward</b>			<b>3,167,829</b>
<b>Palliative care</b>			
Hospices UK	Policy team support for hospices in new regulatory and tendering environments	1014851	35,000
Richard House Children's Hospice	Transition development work	1059029	12,500
St Joseph's Hospice	Empowered Living project	235822	20,000
St Luke's Hospice	Training programme for GPs to improve 'end of life' care	298555	22,250
Together for Short Lives	General operating support	1144022	75,000
University of Cambridge	Developing palliative care education in Cambridge and East of England	—	22,500
			<b>187,250</b>
<b>Vulnerable children</b>			
Anna Freud Centre	General operating support	1077106	12,500
Place2Be	General operating support	1040756	10,000
Respond	General operating support	800862	15,000
School Home Support	General operating support	1084696	22,500
			<b>60,000</b>
<b>Assistive technology</b>			
Designability	Functional dynamic seating for children/newsletter	256335	25,000
Norwood	Assistive technology joint project	1059050	25,000
Grants < £10,000 to 1 organisation			6,250
			<b>56,250</b>
<b>Mental Health</b>			
The Mix	Phone and other support line services	1048995	10,000
Tender Education and	General operating support	100214	10,000
Young Minds	Parents helpline service	1016968	15,000
			<b>35,000</b>
<b>Other</b>			
ISEF Foundation – Tel Mond Scholarships	Tel Mond scholarships	580074888	37,487
Grants < £10,000 to 1 organisation			5,000
			<b>42,487</b>
<b>Total grants</b>			<b>3,548,816</b>

## 5 Support costs

	2017 £	2016 £
Staff costs (note 6)	175,641	146,607
Accountancy fees	8,073	12,702
Premises costs	23,233	22,583
Grant research and consultancy costs	114,784	112,426
Computer expenses	6,757	7,160
Depreciation (note 9)	1,280	1,706
Travel and local expenses	13,655	5,602
Meeting and hospitality costs	12,925	2,857
Other expenses	8,276	7,425
Governance costs	24,168	21,444
<b>Total</b>	<b>388,792</b>	<b>340,512</b>

Governance costs comprise:

	2017 £	2016 £
Auditor's remuneration		
. Audit fees – current period	9,360	8,400
. Audit fees – prior period	—	1,200
. Other fees	—	600
Trustees' expenses	586	—
Legal and professional fees	14,222	11,244
	<b>24,168</b>	<b>21,444</b>

Legal and professional fees include £7,602 (2016 - £6,232) in relation to non-audit fees payable to Buzzacott Computer Services Limited, a subsidiary of Buzzacott LLP (the charity's auditor during the year).

## 6 Staff costs

Staff costs during the period were as follows:

	2017 £	2016 £
Wages and salaries	157,299	132,186
Social security costs	15,439	12,921
Pension costs	2,903	1,500
	<b>175,641</b>	<b>146,607</b>

One employee earned between £90,000 and £100,000 (including taxable benefits but excluding employer's pension contributions) (2016 – one).

The average number of employees calculated on a headcount basis was 3 (2016 – 2).

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

**6 Staff costs** (continued)

	<b>2017 No.</b>	2016 No.
Charitable activities	<b>2.7</b>	1.7
Governance	<b>0.3</b>	0.3
	<b>3.0</b>	2.0

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprises 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 £103,362 (2016 - £104,505).

**7 Related party transactions**

No trustee received any remuneration in respect to services provided either during the year ended 31 December 2017 or the year ended 31 December 2016. Trustees were directly reimbursed for £586 of travel and accommodation expenses incurred during the course of their duties in 2017 (2016 - £nil). No travel and accommodation expenses were paid directly by the charity during the year (2016 - £nil).

**8 Taxation**

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

**9 Tangible fixed assets**

	Furniture and equipment £	Computer equipment £	<b>Total £</b>
<b>Cost</b>			
At 1 January 2017 and 31 December 2017	3,700	32,249	<b>35,949</b>
<b>Depreciation</b>			
At 1 January 2017	3,700	27,132	<b>30,832</b>
Charge for the year	—	1,280	<b>1,280</b>
At 31 December 2017	3,700	28,412	<b>32,112</b>
<b>Net book values</b>			
At 31 December 2017	—	3,837	<b>3,837</b>
At 31 December 2016	—	5,117	<b>5,117</b>

## 10 Listed investments

Movements in investments during the year were as follows:

	2017 £	2016 £
Market value of listed investments at 1 January	55,668,424	57,231,310
Add: purchases at cost during the period	7,658,151	38,361,990
Less: disposal proceeds	(10,735,192)	(46,072,757)
Realised gains	656,164	3,054,493
Unrealised gains	4,516,358	3,093,388
Market value of listed investments at 31 December	57,763,905	55,668,424
Cash held by investment managers	1,673,144	3,481,745
	<b>59,437,049</b>	<b>59,150,169</b>
Historic cost of investments (including cash)	<b>48,648,707</b>	<b>49,744,668</b>

Listed investments at 31 December (excluding cash held by investment managers) comprised the following:

	2017 £	2016 £
UK gilts and loan stock	8,190,334	8,896,554
UK unit and investment trusts	22,775,187	23,293,157
UK equities	7,885,766	2,940,583
Overseas equities	6,187,297	5,982,902
Overseas unit and investment trusts	12,539,651	13,386,033
Hedge funds	185,670	711,788
Commodities and forward exchange contracts	—	457,407
	<b>57,763,905</b>	<b>55,668,424</b>

At 31 December 2017, 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 %
Cordea Savills Charities Property Fund	6,434,014	11%
Aurum ISIS GBP Fund	3,090,267	5%
Ishares II Plc UK Gilts UCITS ETF	3,013,705	5%
Rathbone Unit Trust Management Ethical Bond Instl Inc	3,106,767	5%
M&G Investment Management Ltd Charifund Inc	4,792,026	8%
Capita Financial Managers Trojan S Inc NAV	3,689,957	6%
Capita Financial Managers Trojan Income S Inc	4,493,253	8%
Maitland Inst Services Lts Somerset EM Dividend Growth Fd	3,562,176	6%
Baillie Gifford & Co International B GBP Inc	4,091,508	7%
Artemis Fund Managers Global Income Units Instl Inc	4,886,002	8%

**10 Listed investments** (continued)

The total unrealised gains as at 31 December constitute movements on revaluation and are as follows:

	2017 £	2016 £
<b>Reconciliation of movements in unrealised gains</b>		
Unrealised gains at 1 January	9,405,501	7,688,360
Less: in respect to disposals in the year	(3,133,517)	(1,376,247)
Add: net gains arising on revaluation arising in the year	4,516,358	3,093,388
<b>Total unrealised gains at 31 December</b>	<b>10,788,342</b>	<b>9,405,501</b>

	2017 £	2016 £
Investments assets in the UK	38,851,287	35,130,294
Investments in overseas companies, trusts, gilts, funds and other overseas investment vehicles	18,912,618	20,538,130
Cash held with investment managers	1,673,144	3,481,745
	<b>59,437,049</b>	<b>59,150,169</b>

**11 Debtors: amounts falling due within one year**

	2017 £	2016 £
Prepayments	11,589	12,246
Accrued income	87,322	78,225
	<b>98,911</b>	<b>90,471</b>

**12 Creditors: amounts falling due within one year**

	2017 £	2016 £
Accrued investment managers' fees	58,600	65,700
Other accruals and creditors	29,921	27,410
Social security and other taxes	5,567	4,962
	<b>94,088</b>	<b>98,072</b>

**13 Grant commitments**

In addition to the grants payable included within the statement of financial activities, at 31 December 2017 the trustees had made grant offers in respect to single year and multi-year grants totalling £3,060,508 (2016 - £3,358,335). As the payment of these grants is subject to specific conditions placed on the recipient which had not been met by the year end, they have not been accrued for in these accounts.



**14 Lease commitments**

At 31 December 2017, the charity had total commitments under non-cancellable operating leases as follow:

	Office accommodation	
	2017 £	2016 £
Payable within:		
One year	<b>16,800</b>	16,800
Two to five years	<b>25,200</b>	42,000