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SAMUEL SEBBA CHARITABLE TRUST

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2009

SAMUEL SEBBA CHARITABLE TRUST

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FOR THE YEAR ENDED 5 APRIL 2009

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SAMUEL SEBBA CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 5 APRIL 2009

Charity registration number	253351
Date of Trust	16 March 1967
Registered address	25-26, Enford Street London W1H 1DW
Trustees	Leigh Sebba Professor Leslie Sebba Stanley Sebba Victor Klein Clive M. Marks OBE The Lady Winston Sallie Tangir
Chief Executive Officer	David Lerner
Bankers	Bank Hapoalim B.M. London Branch 8/12 Brook Street London W1Y 1AA
Solicitors	Berwin Leighton Paisner Adelaide House London Bridge London EC4R 9HA
Accountants	Menzies LLP Lynton House 7-12 Tavistock Square London WC1H 9LT
Auditors	Menzies LLP 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 2009

The Trustees present their report together with the financial statements of the Charity for the year ended 5 April 2009. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust deed, the Charities Act 1993 and Statement of Recommended Practice : Accounting and Reporting by Charities 2005 and its related 2008 Regulations.

Background and Scope

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

Structure of Trustees

During the year there were seven Trustees. Four Trustees are resident in the U.K. and three are resident in Israel.

The Trustees are appointed by the Board of Trustees. The Trust deed provides for a minimum of three Trustees and by a further deed this was increased to a maximum of seven Trustees.

Governance

At the quarterly Trustees' meetings the Trustees consider general strategy, the areas of grant making activities and reports from the British Grant Committee, the Israel Grant Committee, and the Chief Executive Officer. The reports show the outcome of such activities, including expected performances and whether the Trust's policies are being fully implemented. The meetings will also consider reports and plans of the sub-committees, including investment and finance reserves. Following the end of the financial year, Yoav Tangir, a member of the Israel Grant Committee of the Trust was invited to become Chairman of that committee for a term of office of three years, commencing 1 September 2009. The Board of Trustees keeps the skill requirements for the Trustee body under review and in the event of the retirement of a Trustee or the requirement for a replacement, the Board sets up a nomination sub-committee to recruit the new Trustee(s).

Induction

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

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

Management and Monitoring

The daily administration of approved grants and the careful consideration of applications before they are put to the Trustees are delegated to the Chief Executive Officer and the Grants/Trust Administrative Officer, before being submitted to the Trustees for decision. The Trust has two Israel Grant Officers. They evaluate applications and provide reports on grants made to charities in Israel. These reports are then submitted to the CEO and circulated to Trustees. Arising out of the extensive pre and post grant reports, Trustees satisfy themselves that all grants awarded meet with the public benefit requirements of English charity law. All grant offer letters include stringent terms and conditions which organisations must adhere to.

SAMUEL SEBBA CHARITABLE TRUST

TRUSTEES REPORT - (Continued)

FOR THE YEAR ENDED 5 APRIL 2009

Management and Monitoring (Continued)

A regular feature of the work of the Trust is to receive reports from the grant receiving charities to ensure that terms and conditions are met. The monitoring of grants is achieved both by the submission of self evaluative reports from grantees and by visits from the C.E.O. and Israel Grant Officers. Staff members are often accompanied on these visits by members of the British and Israel Grant Committees. Evaluation reports on visits are submitted to the Grant Committees and in turn to the Trustees for their consideration.

Risk Management

The Trustees minimise investment risk through the use of investment advisers. General operating risk is minimised though regular review procedures by the Trustees of the Trust's activities. During the year, using guidance published by the Charity Commission, Trustees undertook a detailed analysis of operational risk. Trustees concluded that the Trust has taken all necessary steps to minimise risk to the excellent administration of the charity. Trustees would like to record their thanks to Clive Marks for leading this review.

Objectives and Activities and Grant Making Policy

The objects of the Trust are the enhancement of the quality of life of people across a very broad range of activities, based on the open nature of the founding Trust Deed. The Trust carries out these objects by receiving carefully researched papers from its staff and identifying priorities over a three year cycle and on a year by year basis. Grants were made as listed below in practical application of Trustee agreed policies.

During the year to 5th April 2009, the total grants (see also page 11) was £2,616,398, made up as to grants of £15,000 or more to 53 institutions, totalling £1,947,723 and grants of £14,999 and less to 78 institutions totalling £668,675.

Arts	88,000
Children and Youth	24,000
Community	315,170
Disability	540,912
Education	542,404
Environment	116,647
General	10,968
Hospice and Aged	90,000
Human Rights	141,677
Interfaith	47,500
Medical	103,131
Palliative care	145,000
Refugee	40,078
Research	60,104
Student	60,000
Welfare	159,157
Youth at Risk	126,650
	<hr/>
	£2,616,398
	<hr/> <hr/>

Trustees have access to specialist knowledge and expertise in areas covered by the grants. They receive well researched documentation for the fields in which grants are likely to be successful. At Trustee and the British and Israel Grant Committee meetings there are presentations from external experts on medium and long term developments in the issue areas of grant making to the Trust. Strategic planning is revisited on an annual basis.

SAMUEL SEBBA CHARITABLE TRUST

TRUSTEES REPORT - (Continued)

FOR THE YEAR ENDED 5 APRIL 2009

Cementing Partnerships with Strategic Alliances

During the course of 2008/9 the Trust formally became a funding partner with a coalition of other funders. The Trust became a partner in the Green Environment Fund, which is dedicated to the enhancement of the environment in Israel. Yoav Tangir and Odelia Sebba sit as representatives of the Samuel Sebba Charitable Trust on the relevant executive and management committees of the Green Environment Fund. The CEO has been a member of two informal groupings of Trusts and Philanthropies which provide the opportunity to learn about best practice in philanthropy and to meet with Trusts which are often co-funders with SSCT. The staff of the Samuel Sebba Charitable Trust encourage grantees to explore collaborative opportunities, to avoid duplication of provision of services.

Achievements

The Trust has grown over the years. It has adopted grant making policies and guidelines, alongside its governance structures to enable it to deal in a rigorous, thorough and expeditious manner with grant applications.

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, which can demonstrate best practice and sustainability, whose operations are transparent and whose commitment to the public benefit is demonstrable.

During the course of the year, a number of capital projects, grant aided by the Trust in the areas of palliative care, medical and welfare provision, made progress and/or were completed. The Trust increased its support for refugee welfare and advocacy in both Israel and the United Kingdom.

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Investment Policy

The Trust has investments in a property company and in other equities. The Trustees have asked their investment advisers, Smith and Williamson Investment Management to adopt a relatively cautious approach to investment that would not place undue risk on the investments. They are also asked to ensure that there is sufficient liquidity to give Trustees the freedom to make allocations in line with its annual grant making cycle, and grant budgets as established via carefully developed priorities.

Financial Review and Policy and Performance

The Trust is reliant on investment income and interest (£793,074) and its fund balance of £41,782,425 as shown on page 8. The financial advisers are in regular contact with the finance sub-committee, and have pursued a successful policy of increasing the Trust's grant making resources (see buy-back below) and investments in a cautious manner minimising the risks to investments by sudden world market instability. The Trustees expect to stabilise the present level of grant making.

Reserves Policy

The Trustees consider that the present reserves policy is satisfactory for the maintenance of the current level of grant making out of interest and capital, and for any future plans which may require a cautious increase of these present levels.

SAMUEL SEBBA CHARITABLE TRUST

TRUSTEES REPORT - (Continued)

FOR THE YEAR ENDED 5 APRIL 2009

Post Balance Sheet Investment Programme

In 2008-9 the Trust decided not to seek a buy-back of shares from Warnford Investments Holdings Ltd, Parwick Holdings Ltd, Salisbury House Holdings Ltd, Portman Square Properties Holdings Ltd or Wardrobe Holdings Ltd. During the financial year, as part of its annual review of this policy, Trustees sought agreement for such a buy back in the year 2009-10. Following the end of the financial year, in July 2009, Trustees participated in a buy back of shares from Warnford Investments Holdings Ltd. Trustees also approved the buy back of shares from another shareholder in Warnford Investment Holdings Ltd. This may reduce the option of the Trust of having a share buy back in the immediate future. Nevertheless, it is intended that when appropriate and if it proves to be good value to the Trust, it will seek further buy backs of its own share holdings to be used both for the diversification of its investment programme, and for making grants in excess of the total incoming resources.

Future Developments

The Trustees regularly review their spending priorities, in processes as explained above, and relating to planning for both the short, medium and long term. Trustees hope to maintain their areas of interest as follows:-

- Welfare and Social needs
- Palliative Care
- Refugees
- Youth at Risk
- Education
- The Environment
- Human Rights advocacy

SAMUEL SEBBA CHARITABLE TRUST

TRUSTEES REPORT - (Continued)

FOR THE YEAR ENDED 5 APRIL 2009

Statement of Trustees' Responsibilities

The law applicable to charities in England & 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 its incoming resources and application of resources 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 Charities SORP;
- . make judgements and estimates that are reasonable and prudent;
- . state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- . prepare accounts 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 that 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 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.

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

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

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

For and on behalf of the Trustees:



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

Date of approval: *19 January 2010*

SAMUEL SEBBA CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAMUEL SEBBA CHARITABLE TRUST FOR THE YEAR ENDED 5 APRIL 2009

We have audited the financial statements of The Samuel Sebba Charitable Trust for the year ended 5 April 2009 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of Trustees and Auditors

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

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

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

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

Basis of Opinion

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

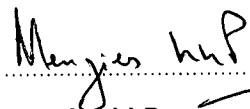
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

Opinion

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charity as at 5 April 2009 and of its incoming resources and application of resources in the year then ended; and

the financial statements have been prepared in accordance with the Charities Act 1993.



Menzies LLP

Chartered Accountants and Statutory Auditor

Lynton House

7-12 Tavistock Square

London

WC1H 9LT

Date: 20 January 2010

SAMUEL SEBBA CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2009

		Unrestricted funds	
	Notes	2009 £	2008 £
Incoming resources			
Incoming resources from generated funds			
Interest receivable		40,132	139,010
Investment income	2	752,942	1,841,585
Total incoming resources		<u>793,074</u>	<u>1,980,595</u>
Resources Expended			
Costs of generating funds	3	37,916	49,194
Charitable activities			
Grantmaking	5	2,662,322	2,528,429
Governance costs	7	36,728	67,416
Total resources expended		<u>2,736,966</u>	<u>2,645,039</u>
Net (Outgoing)/Incoming resources before other recognised gains and losses		(1,943,892)	(664,444)
(Loss)/gain on investments	12	(12,617,599)	2,154,616
Net movement in funds		<u>(14,561,491)</u>	<u>1,490,172</u>
Fund balances at 6 April 2008		<u>56,343,916</u>	<u>54,853,744</u>
Fund balances at 5 April 2009		<u><u>£41,782,425</u></u>	<u><u>£56,343,916</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 2009

	Notes	2009		2008	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	11		21,826		17,510
Investments	12		42,144,701		55,614,116
CURRENT ASSETS					
Debtors	13	3,024		4,427	
Cash at bank and in hand	14	153,834		1,768,220	
		<u>156,858</u>		<u>1,772,647</u>	
CREDITORS					
Amounts falling due within one year	15	(540,960)		(1,060,357)	
NET CURRENT (LIABILITIES)/ASSETS			<u>(384,102)</u>		<u>712,290</u>
TOTAL NET ASSETS			<u>£41,782,425</u>		<u>£56,343,916</u>
Represented by:					
UNRESTRICTED FUNDS			<u>41,782,425</u>		<u>56,343,916</u>
			<u>£41,782,425</u>		<u>£56,343,916</u>

Approved by and signed on behalf of the Trustees;

Trustee:  Clive M Marks

Date of approval: 19 January 2010

SAMUEL SEBBA CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2009

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities: the Charities SORP 2005 and its related 2008 Regulations and with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Charities Act 1993.

(b) Cash flow statement

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

(c) Interest receivable and investment income

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

(d) Resources expended

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

(i) Costs of generating funds

The cost of generating funds consist of investment management costs.

(ii) Charitable activities

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

(iii) Governance costs

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

(e) Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

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

(f) Investments

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

	Unrestricted funds	
	2009	2008
	£	£
2 INVESTMENT INCOME		
Dividends UK unlisted companies , (see note 12)	574,528	1,660,943
Dividends from UK quoted investments	178,414	180,642
	<hr/>	<hr/>
	£752,942	£1,841,585
	<hr/>	<hr/>

SAMUEL SEBBA CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2009

3 COSTS OF GENERATING FUNDS	Unrestricted funds	
	2009	2008
	£	£
Investment management fees	£37,916	£49,194

4 ALLOCATION OF SUPPORT COSTS AND OVERHEADS

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

Cost Type	Total Allocated	Governance	Charitable Activities	Basis of Apportionment
Staff costs	88,770	13,316	75,454	Staff time
Accountancy and management fees	18,135	5,440	12,695	Time basis
Premises costs	17,377	2,606	14,771	Useage basis
Grant research and consultancy costs	61,957	-	61,957	Direct cost
Computer expenses	7,194	1,079	6,115	Useage basis
Depreciation	9,099	1,365	7,734	Useage basis
Loss on disposal of fixed assets	6,328	949	5,379	Useage basis
Other expenses	16,037	2,405	13,632	Useage basis
Total	£224,897	£27,160	£197,737	

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

5 GRANTS PAYABLE AND RELATED COSTS	Grant Funded Activity 2009	Support Costs 2009	Total 2009	Total 2008
Advocacy	-	-	-	23,119
Arts	88,000	7,864	95,864	174,393
Asylum seekers and racial equality	-	-	-	6,059
Children/youth	24,000	5,618	29,618	98,926
Community	315,170	21,346	336,516	476,466
Disability	540,912	35,952	576,864	341,633
Education	542,404	52,804	595,208	646,558
Environment	116,647	3,371	120,018	89,794
General	10,968	1,123	12,091	-
Hospice and aged	90,000	3,371	93,371	144,238
Human rights	141,677	7,864	149,541	122,796
Inter-faith	47,500	3,371	50,871	46,737
Medical	103,131	8,988	112,119	122,943
Palliative care	145,000	11,235	156,235	-
Refugee	45,078	5,618	50,696	78,381
Research	60,104	3,371	63,475	-
Student	60,000	2,247	62,247	-
Welfare	159,157	12,359	171,516	110,177
Youth at Risk	126,650	11,235	137,885	71,209
	2,616,398	197,737	2,814,135	2,553,429
Grant from earlier year refunded	(1,813)	-	(1,813)	(25,000)
Previous years commitments cancelled	(150,000)	-	(150,000)	-
	£2,464,585	£197,737	£2,662,322	£2,528,429

SAMUEL SEBBA CHARITABLE TRUST

NOTES TO THE ACCOUNTS - (Continued)

FOR THE YEAR ENDED 5 APRIL 2009

5 GRANTS PAYABLE

Grants made to institutions totalling £15,000 and over for the same purpose were as follows:

Note:- There were no new unconditional commitments made in the year that are payable in the year to 5 April 2010 or 5 April 2011

Recipient	Purpose	Charity Numbers (UK and Overseas)	Amount of Grant £
Arts			
Music of Remembrance	Core revenue funding	91-1923624	33,000
Wigmore Hall Trust	Funding towards the Community Education Programme	1024838	25,000
			58,000
Community			
Board of Deputies of British Jews	Core revenue funding	1058107	25,000
Community Security Trust	Core revenue funding	1042391	40,000
Israel Self-Help Centre	Core revenue funding	1060081	18,858
JDC Israel	To support the development of a welfare and social services plan for the Abu Basma Regional Council	510681414	20,000
London Jewish Forum	To fund the appointment of a full time senior staff member in order to further develop the Forum	1119590	15,000
Maksam	Core revenue funding	580199099	25,000
Norwood	Core revenue funding	1059050	50,000
Tzedek	To fund the appointment of a Volunteer/Project Coordinator at Tzedek	1016767	20,000
Yedid	Core revenue funding	580312171	19,864
			233,722
Disability			
Akim Israel	To support the Akim Hosel for the Elderly in Ashkelon	241458	50,000
Beit Issie Shapiro - Amutat Avi	To support the pilot programme for children with the dual diagnosis of cognitive and mental disabilities	225910	30,000
Beit Noam	Support for Centre for the Developmentally Disabled	580024057	26,477
Centre for Deaf Blind Persons - Beth David Institute	Funding towards the Jewish Identity Programme	580038545	15,071
Deaf Blind UK	To support the national families carers and friends scheme project	802976	15,000
Carried forward			136,548

SAMUEL SEBBA CHARITABLE TRUST

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 5 APRIL 2009

5 GRANTS PAYABLE - (Continued)		Charity Numbers (UK and Overseas)	Amount of Grant £
Recipient Disability	Purpose		
Brought forward			136,548
Eliya	Core revenue funding	564500555	20,000
Friends of Neve Menashe	Support towards the annual therapeutic riding lessons, the cost of completing the amphitheatre and upgrading two villas per annum for three years	580312882	35,000
Jewish Deaf Association	Funding towards the salary of the Communication Support Service Manager	1105845	25,000
Keshet Israel	To support the parent advice project	580235125	25,000
Kisharon	Funding towards the Kisharon Asher Loftus Business Centre	271519	25,000
Milbat	Core revenue funding	380000339	20,222
Reuth Womens Social Service	Core revenue funding	5800217311	20,000
Saint Vincent de Paul	To fund speech and occupational therapists	500301874	45,159
Shai Society-Beit HaGalgalm	To support the purchase of two handicapped-adapted vans	580023992	16,721
Sulam	Core revenue funding	580165249	23,978
Sulam	Funding towards the completion of the new building of the Sulam school	580165249	25,156
			417,784
Education			
Bina - Center for Jewish Identity and Hebrew Culture	Funding towards the BINA Bashchuna Educational, Cultural and Social Action programme	510506504	20,000
Jewish Association for Business Ethics	Funding towards the ' Money and Morals' programme	1038453	17,250
Jewish Learning Exchange	Funding towards the Capital Development Programme	292886	75,000
Lehmann Preschool Project - Ramla	Funding towards the expansion and renovation of the Lehmann Preschool Project - Ramla	580127330	25,000
London Jewish Cultural Centre	To support the operating costs of the Centre	1081014	20,000
London School of Jewish Studies	Funding towards the Adult Jewish Literacy project	310023	20,000
Morasha Jewish Primary School	To fund the establishment of a Jewish primary school in Finchley	1121959	15,000
New Israel Fund	Funding towards the active citizenship education programme	1060081	21,000
Carried forward			213,250

SAMUEL SEBBA CHARITABLE TRUST

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 5 APRIL 2009

5 GRANTS PAYABLE - (Continued)		Charity Numbers (UK and Overseas)	Amount of Grant £
Recipient	Purpose		
Education			
Brought forward			213,250
New Yeruham Fund	Funding towards the 'teaching of mathematics project'	580455277	65,496
Side by Side	Funding towards the relocation and building of a new school for Side by Side	1062600	40,000
United Jewish Israel Appeal	Support towards their Curriculum Development Project	1060078	50,000
Yeshivat Kerem B'Yavneh	Core revenue funding	580009314	15,000
			383,746
Environment			
Green Course Students for the Environment	Funding towards the general operations and towards expanding the positions of regional coordinators	580383909	18,397
Green Environment Fund	To cover specific donations to Adam Teva V'Din, Green Course and Transport Today and Tomorrow to the GEF partnership via the New Israel Fund at a rate of \$150,000 per year for three years	1060081	85,750
			104,147
Hospice and Aged			
Jewish Care	Core revenue funding	802559	50,000
Nightingale House	Core revenue funding	207316	20,000
Relatives and Residents Association	Funding towards the salary costs of a Chief Executive	1020194	20,000
			90,000
Human Rights			
Association for Civil Rights in Israel (ACRI)	Funding towards the Equal Access to Health project	580011567	30,000
Hebrew University of Jerusalem	Funding towards the Community Law Clinic	209691	50,000
Kav LaOved	Core revenue funding	580175455	20,000
Machsom Watch	Core revenue funding	1060081	18,092
			118,092
Interfaith			
Council of Christians and Jews	Core revenue funding	238005	20,000
Parents Circle Bereaved Families	Funding towards the 'Bereaved Women speak out' pilot project	580328995	15,000
			35,000

SAMUEL SEBBA CHARITABLE TRUST

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 5 APRIL 2009

5 GRANTS PAYABLE - (Continued)		Charity Numbers (UK and Overseas)	Amount of Grant £
Recipient	Purpose		
Medical			
Alzheimer's Association of Israel	Core revenue funding	580130714	30,323
EYAL Israel Epilepsy Association	Core revenue funding	1060078	15,000
Laniado Hospital	To support the purchase of equipment for a new ICU at the hospital	580083014	23,398
			68,721
Palliative Care			
Ma'agan Jerusalem Support Centre for People Affected by Cancer	To sustain Ma'agan's services and activities and help complete the merger with Tishkofet	580342798	15,000
North London Hospice	To support the rebuilding and refurbishment project	285300	75,000
Prostrate Cancer Charity	Funding towards the information services team	1005541	15,000
			105,000
Research			
Israeli Center for Third Sector Research	Funding towards ICTSRs various projects	500701644	32,500
Van Leer Jerusalem Institute	To fund research and writing of a policy paper that will examine the boundaries of privatisation	510691983	27,604
			60,104
Student			
Union of Jewish Students	To support the redevelopment of Leeds UJS Hillel Student Centre	1061661	25,000
University Jewish Chaplaincy Board	To support renewal of the costs associated with the Nottingham Chaplaincy	261324	35,000
			60,000
Welfare			
Gagon Homeless Shelters	Funding towards the ex-convict hostel	580169530	33,407
Jewish Woman's Aid	To support the Community Based Service for Jewish Women Affected by Domestic violence project	1047045	25,000
Schonfield Square Foundation	Funding towards the Expansion Project at Schonfield Square Home for the Elderly	1049179	50,000
			108,407

SAMUEL SEBBA CHARITABLE TRUST

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 5 APRIL 2009

5 GRANTS PAYABLE - (Continued)		Charity Numbers (UK and Overseas)	Amount of Grant £
Recipient	Purpose		
Youth at Risk			
Elem - Youth in Distress	To support the Outreach and Consultation project	580036945	30,000
Gvanim Association for Education	Funding towards the activity of the Support Centre for High Risk Teenagers	580240919	15,000
Kfar Hayarok Youth Village	Funding towards improving the care given to the children in the foster homes	510133176	22,000
Marianne's Early Childhood Centre	To support the salaries of professional paramedical therapists at the Therapeutic Unit	580199289	22,000
Maslan	Funding towards the Young Ambassadors Programme	580141455	16,000
			105,000
Total of grants as shown above:-			1,947,723
Total of other 90 grants under £15,000 each made to institutions:-			668,675
Total of grants made in the year			2,616,398
Less: Grant part refunded			(1,813)
			2,614,585
Less: Previous years commitments not required			
£15,000 and over			
Sebba Nursery School			(50,000)
Golders Green Beth Hamedrash Congregation			(100,000)
Total grants			£2,464,585

SAMUEL SEBBA CHARITABLE TRUST

NOTES TO THE ACCOUNTS - (Continued)

FOR THE YEAR ENDED 5 APRIL 2009

	Unrestricted funds		
	2009	2009	2008
	£	£	£
6 SUPPORT COSTS AND OVERHEADS			
Staff costs		88,770	84,269
Accountancy and management fees		18,135	18,456
Premises costs		17,377	11,962
Grant research and consultancy costs		61,957	32,419
Computer expenses		7,194	11,180
Depreciation		9,099	5,479
Loss on disposal of fixed assets		6,328	-
Other expenses		16,037	20,708
Total		£224,897	£184,473

7 GOVERNANCE COSTS

Audit fees		6,963	5,111
Trustees meetings and expenses		453	3,022
Legal and professional fees		2,152	33,707
<u>Support costs (Note 4)</u>			
Staff costs	13,316		12,640
Accountancy & administration fees	5,440		5,537
Premises costs	2,606		1,794
Computer expenses	1,079		1,677
Depreciation	1,365		822
Loss on sale of fixed assets	949		-
Other expenses	2,405		3,106
		27,160	
Total		£36,728	£67,416

8 EMPLOYEES' REMUNERATION

Staff costs during the year were as follows:

Wages and salaries		76,192	70,460
Social security costs		8,361	7,683
Other pension costs		4,217	6,126
		£88,770	£84,269

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

Charitable activities		1.3	1.3
Governance		0.3	0.3
		1.6	1.6

SAMUEL SEBBA CHARITABLE TRUST

NOTES TO THE ACCOUNTS - (Continued)

FOR THE YEAR ENDED 5 APRIL 2009

9 TRUSTEES' REMUNERATION

No Trustee received any remuneration in respect of services provided during the year (2008 - Nil)
No (2008 - two) Trustees were reimbursed (2008 - £1,224) for travelling expenses incurred during the course of their duties during the year.

10 TAXATION

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

11 TANGIBLE FIXED ASSETS

	Furniture and Equipment £	Computer Equipment £	Total £
Cost			
At 6 April 2008	6,700	23,505	30,205
Additions in year	-	19,743	19,743
	<hr/>	<hr/>	<hr/>
	6,700	43,248	49,948
Disposals in year	-	(15,000)	(15,000)
	<hr/>	<hr/>	<hr/>
At 6 April 2009	<u>£6,700</u>	<u>£28,248</u>	<u>£34,948</u>
Depreciation			
At 6 April 2008	2,412	10,283	12,695
Charge for the year	858	8,241	9,099
	<hr/>	<hr/>	<hr/>
	3,270	18,524	21,794
On Disposals	-	(8,672)	(8,672)
	<hr/>	<hr/>	<hr/>
At 5 April 2009	<u>£3,270</u>	<u>£9,852</u>	<u>£13,122</u>
Net book value			
At 5 April 2009	<u>£3,430</u>	<u>£18,396</u>	<u>£21,826</u>
	<hr/>	<hr/>	<hr/>
At 5 April 2008	<u>£4,288</u>	<u>£13,222</u>	<u>£17,510</u>

SAMUEL SEBBA CHARITABLE TRUST

NOTES TO THE ACCOUNTS - (Continued)

FOR THE YEAR ENDED 5 APRIL 2009

	2009 £	2009 £	2008 £
12 INVESTMENTS			
Market value at the beginning of the year		55,614,116	53,291,797
Add: Purchases during the year		3,522,268	1,494,541
Less: Disposals at opening book value - proceeds: £4,374,084, loss : (£153,913)		(4,527,997)	(1,321,425)
Add: Net (losses)/gains on revaluation at end of year	(£12,463,686)	(12,463,686)	2,149,203
(Losses)/Gains on Investments	(£12,617,599)		
Market value at end of year		£42,144,701	£55,614,116
Historic cost		£14,663,159	£15,425,603
Unrealised gains at the end of the year (Note 17)		£27,481,542	£40,188,513
Held within the United Kingdom			
UK Equity - Unlisted		36,359,172	48,302,288
UK Equities - Listed		5,785,529	7,311,828
		£42,144,701	£55,614,116

Unlisted Investments

As a result of a reorganisation during the year to 5 April 2008, the Trust received in return for its holding of 5,519 shares of £50 each in Warnford Investments Limited shares in the following five companies:-

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

The unlisted investments represent 86% (2008 - 87%) of the investments.

	2009 £	2008 £
13 DEBTORS		
Sundry debtors and prepayments	3,024	4,427
	£3,024	£4,427

SAMUEL SEBBA CHARITABLE TRUST

NOTES TO THE ACCOUNTS - (Continued)

FOR THE YEAR ENDED 5 APRIL 2009

	2009	2008
	£	£
14 CASH		
Cash at bank	87,212	412,207
Cash held by brokers	66,190	1,355,477
Cash in hand	432	536
	<u>£153,834</u>	<u>£1,768,220</u>

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Audit fees	8,138	4,524
Accountancy fees	11,658	6,548
Investment Advisory fees	16,726	24,435
Legal fees	1,495	5,581
Grants payable	500,000	1,013,000
Other creditors	2,943	6,269
	<u>£540,960</u>	<u>£1,060,357</u>

16 CONTINGENT LIABILITIES

In addition to the amount of grants payable accrued in the note above, the Trustees have also made grant offers totalling £2,415,373 (2008 - £2,764,000). As they are conditional they have not been accrued in the accounts.

17 RECONCILIATION OF MOVEMENTS IN UNREALISED GAINS

Unrealised gains at beginning of year	40,188,513	38,085,949
Less: unrealised (gains)/losses in respect of share disposals in year	(189,372)	(46,639)
Add: Net (losses)/gains arising on revaluation at end of year	(12,517,599)	2,149,203
Unrealised Gains at end of year (Note 12)	<u>£27,481,542</u>	<u>£40,188,513</u>

18 RELATED PARTY TRANSACTIONS

The Trust received dividends in the year from the following companies in which Leigh Sebba, a Trustee, acts as a director (Note 2):

	2009	2008
	£	£
	Dividends	Dividends
5,519 Parwick Holdings Limited Ordinary £1 Shares	191,509	185,714
5,519 Salisbury House Holdings Limited Ordinary £1 Shares	191,509	185,714
5,519 Warnford Investment Holdings Limited Ordinary £1 Shares	191,510	1,289,515
	<u>£574,528</u>	<u>£1,660,943</u>