

**Sam and Bella Sebba
Charitable Trust**

Annual Report and Accounts

31 December 2019

Charity Registration Number
253351

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Reference and administrative information

Trustees	Judy Sebba (Chair) Ronit Armoni (appointed 18 December 2019) Tamsin Doyle Tali Emodi Victor Klein Brian Parkinson Odelia Sebba Raymond Shostak (appointed 18 December 2019) Yoav Tangir
Chief Executive Officer	David Lerner
Principal address	Office 19, 5th Floor 63-66 Hatton Garden London EC1N 8LE
Website	www.samandbellasebbacharitabletrust.com
Charity registration number	253351
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Investment managers	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

Investment advisers	Stanhope Consulting 35 Portman Square London W1H 6LR
Bankers	HSBC Bank plc 69 Pall Mall London SW1Y 5EY
Solicitors	Bryan Cave Leighton Paisner LLP Adelaide House London Bridge London EC4R 9HA

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.

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.

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 2019.

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 under Charity Registration Number 253351. The settlor and founder was the late Sam 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 eleven trustees. Trustees can now specify a fixed term of office, as per a variation to the Trust Deed of 8 November 2019.

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:

Trustees	British Grant Committee	Israel Grant Committee	Finance and Investment Committee
Tamsin Doyle	Alan Clarke	Tali Emodi	Tali Emodi
Judy Sebba	Ian Clarke	Leslie Sebba	Victor Klein
Victor Klein	Tamsin Doyle	Odelia Sebba	Leigh Sebba
Odelia Sebba	Brian Parkinson	Stanley Sebba	Neil Sebba
Yoav Tangir	Victor Klein	Eran Tangir	Raymond Upham
Tali Emodi	Joe Levy	Sallie Tangir	Russell Holliday
Brian Parkinson	Brian Parkinson	Yoav Tangir	
Raymond Shostak	Raymond Shostak	Ronit Armoni	
Ronit Armoni	Doron Shiffer Sebba		

Trustees and committee members were supported by:

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

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 the Board 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 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 this report. 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 2019 continued to be palliative care and refugees. In the UK, there was a commencement of grant-making with a particular focus on supporting early interventions and resilience for young people. A number of charities in this sector received grants from the Trust. A range of issues arising from homelessness are also getting attention. Grants often target a combination of issue areas e.g. young people and homelessness.

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. 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 2019, the total grants awarded by the charity were £3,684,966 (2018 – £4,165,757). These comprised of grants of £10,000 or more to 97 institutions (2018 – 129 institutions) totalling £3,617,304 (2018 – £4,071,436) and grants of less than £10,000 individually to 12 institutions (2018 – 16 institutions) totalling £67,662 (2018 – £94,321). Further details of grants payable by activities are shown in notes 3 and 4 of the attached accounts.

Public benefit

One of the priorities in Israel is building environmental professional foundations while promoting and empowering the most vulnerable populations. Israeli grantee, the Urban Clinic of the Hebrew University of Jerusalem takes a particular approach. An early goal was increasing professional urban planning capacity for East Jerusalem. The start to this was to train and recruit Palestinian graduate students and to mentor them in private and public sector planning positions in the city. 14 Palestinians have received full tuition scholarships in recent years and the first 4 graduates are now in full time employment as urban planners. Current projects include looking at how to expand the housing supply in East Jerusalem and working with the Jerusalem municipal planning department to train East Jerusalemites on increased implementation of new building rights.

ACHIEVEMENTS AND PERFORMANCE (continued)

Public benefit (continued)

St Luke's Hospice Cheshire has been developing work on palliative and end-of-life care for the homeless, an emerging interest of the Trust. Grants on this issue are also made to St Mungo's and Pioneer Street Clinic for the Homeless in Seattle. Two dedicated staff from the hospice make direct interventions to improve the end-of-life quality of the homeless and providing choice to a cohort of people generally marginalised from and indeed discriminated against by the health, housing and social care sectors. St Luke's has proved what can be done when all the local sectors collaborate to support the homeless. The hospice has also led on sharing best practice, organising a conference 'Dying for a Home' attended by 117 people from all the various sectors referred to above, with attendance from across England. This led by a Hospice is an example of what can be done to shift attitudes to health and social care for the homeless.

Fundraising statement

The Trust does not work with any commercial or professional fundraisers and does not solicit donations from the general public.

Post balance sheet events

By the time the Trustees had considered the annual accounts, there had been a sharp drop in the gross value of the Trust's net assets. This arose from the decline in the equities market in response to the Coronavirus pandemic (see note 10).

At a meeting of the Trustees held on 24 March 2020 a main item of consideration was how to respond to the pandemic, in terms of the needs of:

- ◆ Doubly vulnerable people
- ◆ Potentially vulnerable charities
- ◆ Steps that might be taken to protect the ongoing work of the Trust

The trustees are satisfied that the gross value of the Trust's net assets and its cash reserves at the date these accounts were approved are sufficient to keep it as a going concern.

Trustees agreed to hold regular meetings to consider what risks to ongoing grantees are likely to emerge as the pandemic slows down, Government support for charities and the charity sector declines; income for the Trust's grant recipients drop and the priorities of its grant recipients adapt to the potential shifts in needs generated by the pandemic.

Staff and grant consultants were also asked to consider whether the doubly vulnerable populations of asylum seekers and refugees and the homeless that currently receive support through SBSCT grantees, would be immediately able to benefit from extensions of or increases in grants to those charities.

The Trustees agreed to meet on a more frequent basis than normal to review the option of emergency grants and the financial well being of existing grantees.

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 £1,347,105 (2018 – £1,490,032), the decrease due to a reduction in income from listed investments.

The total expenditure in the year to 31 December 2019 was £4,256,051 (2018 – £4,744,816). Expenditure on grant making activities, including support and governance costs, totalled £4,074,052 (2018 – £4,551,424). Costs of raising funds comprised investment management fees of £127,999 (2018 - £139,392) and investment advisers' fees of £54,000 (2018 – £54,000).

The net expenditure before gains and losses on investments for the year was £2,908,946 (2018 – net expenditure of £3,254,784). Net investment gains for the year were £6,791,675 (2018 – net investment losses of £4,062,555) of which gains of £6,301,327 (2018 – losses of £3,265,114) were unrealised. As noted under financial position below and within note 10 of the accounts, values of listed investment have fallen since the year end date.

The net income after gains and losses on investments was £3,854,950 (2018 – net expenditure after gains and losses on investments of £7,302,386).

Financial position

The balance sheet shows total funds of £60,075,080 (2018 – £56,220,130), of which all are unrestricted. These include listed investments totalling £56,380,329 (2018 – £52,226,534). Movements in investments during the year are detailed in note 10. Following the worldwide outbreak of the Coronavirus pandemic and its impact on global markets, since the year end date of 31 December 2019, the market value of the Trust's investments have fallen by approximately £3,000,000.

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.

FINANCIAL REVIEW (continued)

Investment policy and performance (continued)

In overall terms, the charity's portfolio of investments generated a total return of 15% in 2019 (2018 – total return of -5%). Total income from investments this year amounted to £1,347,105, with £1,340,050 (2018 - £1,485,559) being received from dividends, and the remainder from interest. Realised gains for the year were £490,348 (2018 – realised losses of £797,441), whilst unrealised gains were £6,301,327 (2018 – unrealised losses of £3,265,114). The foreign exchange loss this year was £27,779 (2018 – gain of £14,953).

Reserves policy

The charity's total reserves at 31 December 2019 were £60,075,080 (2018 – £56,220,130). Free reserves, calculated as total reserves less tangible fixed assets were £60,068,870 (2018 – £56,211,852).

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 2020.

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:

Judy Sebba

Trustee

Approved by the trustees on: 10 April 2020

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 2019 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).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2019 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
- ◆ 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.

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with 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.

24 April 2020

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

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 2019

		Total unrestricted funds	
	Notes	2019 £	2018 £
Income:			
Investment income	1	1,347,105	1,490,032
Total income		1,347,105	1,490,032
Expenditure on:			
Raising funds	2	181,999	193,392
Charitable activities			
Enhancing peoples' lives through grant making	3	4,074,052	4,551,424
Total expenditure		4,256,051	4,744,816
Net expenditure before investment gains and losses		(2,908,946)	(3,254,784)
Net gains (losses) on investments			
. Realised gains (losses) on listed investments	10	490,348	(797,441)
. Unrealised gains (losses) on listed investments	10	6,301,327	(3,265,114)
. Foreign exchange (losses) gains		(27,779)	14,953
Net income (expenditure) and net movement in funds		3,854,950	(7,302,386)
Fund balances brought forward at 1 January		56,220,130	63,522,516
Fund balances carried forward at 31 December		60,075,080	56,220,130

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 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	9	6,210		8,278	
Investments	10	<u>56,380,329</u>		<u>52,226,534</u>	
			56,386,539		52,234,812
Current assets					
Debtors	11	116,479		90,268	
Cash at bank and in hand		<u>3,811,320</u>		<u>4,225,938</u>	
		3,927,799		4,316,206	
Creditors: amounts falling due within one year	12	<u>(239,258)</u>		<u>(330,888)</u>	
Net current assets			3,688,541		3,985,318
Total net assets			<u>60,075,080</u>		<u>56,220,130</u>
The funds of the charity					
Unrestricted income funds					
. General funds			<u>60,075,080</u>		<u>56,220,130</u>

Approved by the trustees
and signed on their behalf by:

Judy Sebba

Trustee

Approved on: 10 April 2020

Statement of cash flows 31 December 2019

	Notes	2019 £	2018 £
Cash used in operating activities:			
Net cash used in operating activities	A	(4,350,147)	(4,495,885)
Cash inflow from investing activities:			
Investment income receivable		1,297,649	1,504,257
Purchase of equipment		—	(7,200)
Purchase of investments		(6,859,088)	(12,758,433)
Receipts from disposal of investments		9,026,207	15,457,872
Net cash provided by investing activities		3,464,768	4,196,496
Change in cash and cash equivalents in the year		(885,379)	(299,389)
Cash and cash equivalents at 1 January	B	5,450,562	5,749,951
Cash and cash equivalents at 31 December	B	4,565,183	5,450,562

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

A Adjustment of net income (expenditure) to net cash used in operating activities

	2019 £	2018 £
Net income (expenditure) as per the statement of financial activities	3,854,950	(7,302,386)
Adjustments for:		
Depreciation charge	2,068	2,759
Net (gains) losses on investments	(6,791,675)	4,062,555
Investment income receivable	(1,347,105)	(1,490,032)
Decrease (increase) in debtors	23,246	(5,581)
(Decrease) increase in creditors	(91,631)	236,800
Net cash used in operating activities	(4,350,147)	(4,495,885)

B Analysis of changes in cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	3,811,320	4,225,938
Cash held by investment managers	753,863	1,224,624
Total cash and cash equivalents	4,565,183	5,450,562

Principal accounting policies 31 December 2019

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 2019 and are presented in sterling and are rounded to the nearest pound.

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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

Critical accounting estimates and areas of judgement

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

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

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

In addition to the above, the full impact following the recent emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's beneficiaries and the wider economy. Estimates used in the accounts, particularly with respect to the value of listed investments (see note 10) are subject to a greater degree of uncertainty and volatility.

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.

Assessment of going concern (continued)

With regard to the next accounting period, the year ending 31 December 2020, 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 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.

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
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Computer equipment	25% on net book value
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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	
	2019 £	2018 £
Dividends from listed investments	1,340,050	1,485,559
Interest income from listed investments	7,055	4,473
	1,347,105	1,490,032

2 Expenditure on raising funds

	Unrestricted funds	
	2019 £	2018 £
Investment advisers' fees	54,000	54,000
Investment managers' fees	127,999	139,392
	181,999	193,392

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

	Grants payable (note 4) £	Support costs (note 5) £	2019 £	Grants payable 2018 £	Support costs 2018 £	2018 £
Palliative care	842,500	43,232	885,732	784,000	28,664	812,664
Human rights	522,129	46,557	568,686	516,448	41,694	558,142
Refugees	429,450	83,138	512,588	418,250	70,358	488,608
Environment	422,069	33,255	455,324	402,401	36,482	438,883
Youth at risk	319,633	36,581	356,214	291,820	20,847	312,667
Social justice	300,966	26,604	327,570	326,053	28,664	354,717
Disability	281,830	33,255	315,085	318,685	33,876	352,561
Mental Health	220,000	33,255	253,255	237,500	36,482	273,982
Assistive technology	82,500	13,302	95,802	62,500	10,423	72,923
Welfare	71,014	9,977	80,991	323,955	31,270	355,225
Tel Mond	65,733	6,651	72,384	119,107	5,212	124,319
Social respect	55,000	6,651	61,651	40,000	7,818	47,818
Vulnerable children	37,500	6,651	44,151	37,500	5,212	42,712
Homelessness	29,642	6,651	36,293	38,038	5,212	43,250
Other	5,000	3,326	8,326	20,000	5,212	25,212
Education	—	—	—	229,500	18,241	247,741
	3,684,966	389,086	4,074,052	4,165,757	385,667	4,551,424

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

4 Grants payable

Recipient	Purpose	Charity numbers (UK and overseas)	Amount of grant £
Palliative care			
University of Cambridge	Support re End of Life and Palliative Care	—	375,000
Together for Short Lives	Transition Awards Programme	1144022	200,000
Hospice UK	Policy and advocacy project	1014851	40,000
Nightingale Hammerson	Palliative care and 'end of life' project	207316	40,000
University of Cambridge	Developing palliative care education in Cambridge and East of England	—	37,500
Cystic Fibrosis Trust	End of life training programme	1079049	25,500
St Mungo's	Palliative Care for the Homeless project	1149085	25,000
St Luke's (Cheshire) Hospice	Homelessness and end of life care project	515595	20,000
St Luke's Hospice (Harrow and Brent)	Improvements to palliative and end of life care	298555	20,000
Together for Short Lives	Core funding	1144022	20,000
St Luke's Hospice (Harrow and Brent)	Medical education programmes	298555	17,500
Cicely Saunders International	Support of scholarships / fellowship programme	1087195	12,000
Difficult Conversations	Bespoke training for NHS Blood	09469199	10,000
			842,500
Human rights			
Association for Civil Rights in Israel	ACRI Core funding	580011567	62,973
New Israel Fund	Shared Society programme and Core Funding	1060081	59,125
Physicians for Human Rights - Israel MSR	Core funding	580142214	53,012
	Simulation-based workshops to improve skills in end of life discussions	580301992	48,178
Collective Impact	Core funding	580335057	42,604
Abraham Fund Initiatives	Support re cultural accessibility for members of the Arab communities	580165256	41,981
Sikkuy: The Association for the Advancement of Civic Equality	Support re the promotion of shared society activities	580183580	41,981
aChord: Social Psychology for Social Change	Core funding	511936759	31,789
Yesh Din	Core funding	580442622	26,619
B'Tselem	Core funding	580146256	26,462
Machsom Watch	Core funding	513573139	26,287
Hotline for Refugees and Migrants	Core funding	580333094	25,234
Tel Aviv University Trust	Refugee Rights Clinic	314179	20,961
Minerva Centre for Human Rights	Human Rights Fellows Programme	500701610	14,923
			522,129
	Carried forward		1,364,629

4 Grants payable (continued)

Recipient	Purpose	Charity numbers (UK and overseas)	Amount of grant £
	Brought forward		1,364,629
Refugees			
Refugee Women Connect	Core funding	1113574	40,000
Student Action for Refugees (STAR)	Core funding	1079042	35,000
South London Refugee Association	Core funding	1102814	32,500
ASAP (Asylum Support Appeals Project)	Core funding	1105625	30,000
Medical Justice	Immigration Detention Medical project	1132072	25,000
Sheffield Hallam University	Support in the law school for a refugee family reunion project	—	25,000
University of Sussex	Support for a solicitor to work on refugee and asylum cases	—	25,000
Counterpoints Arts	Core funding	1150079	20,000
Gatwick Detainees Welfare Group	Funding for the appointment of an administrator	1124328	20,000
NACCOM	Core funding	1162434	20,000
Refugee Council	Core funding for the Detention Forum	1014576	20,000
Wintercomfort for the Homeless	'Moving Forward' project	1003083	20,000
AntiTrafficking & Labour Exploitation Unit	Funding for the appointment of an additional worker in the ALEU office in Sheffield.	1151675	15,000
ASSIST Sheffield	Support for homeless refugees and asylum seekers	1154862	15,000
Bloody Good Period	Core funding		15,000
Greater Manchester Immigration Aid Unit	Support for a legal advice service project in Merseyside	1123908	10,000
New London Synagogue (NLS Asylum drop-in)	NLS Asylum Seeker's drop-in service	1133578	10,000
New North London Synagogue Destitute Asylum Seekers' Drop-in Project	Support for grants to failed asylum seekers	1094668	10,000
Grants < £10,000 to 8 organisations			41,950
			<u>429,450</u>
Environment			
Green Course - Students for the Environment	Activism and promotion of the Haifa Bay campaign	580383909	79,487
New Israel Fund	Supporting local environmental initiatives	1060081	55,442
The Natural Step	Implementation of food waste projects	515262160	54,575
Heschel Center for Sustainability	Core funding and leadership programmes	580237097	48,029
Life and Environment Chaim v'sviva	Movement capacity building project	923399596	41,764
Public Transport Consumers Union	Support for a Joint public transportation project	580138121	39,464
Transport Today and Tomorrow	Support for a Joint public transportation project	580318921	30,997
Adam Teva v'Din	Public Transportation Project	580177063	30,394
Urban Clinic Hebrew University	Core funding	—	25,506
Israeli Green Building Council	Promotion of a "Green Schools competition" project	580494938	16,411
			<u>422,069</u>
	Carried forward		<u>2,216,148</u>

4 Grants payable (continued)

Recipient	Purpose	Charity numbers (UK and overseas)	Amount of grant £
	Brought forward		2,216,148
Youth at risk			
Alfred Adler Institute	Young parenthood in the geographic & Social periphery	580027209	83,788
AJEEC-NISPED	Arab-Jewish Gap Year	580359073	42,333
Association of Rape Crisis Centres in Israel	To enrich capacity of the crisis centres to work within the education system and to continue the national campaign project	580173730	31,978
National Council for the Child	Strategic Process Implementation, Capacity Building and Technological Upgrade	580000818	30,944
Women Against Violence (WAV)	Awareness raising projects	582027199	25,136
Elem - Youth in Distress	Work with at-risk youth in the Arab community	580036945	21,236
In Between	Support for a project to establish and operate the first centre of the initiative	580357556	21,042
National Council for the Child	Digital Capacity Building	580000818	15,927
Elem - Youth in Distress	Training of Elem's Arab colleagues	580036945	15,763
Yeladim Besikkuy	Assimilation of parents programme within the boarding schools and through the local communities	580109254	15,763
Yeladim Besikkuy	Support of the establishment of a knowledge centre for parents training	580109254	15,723
			319,633
Social justice			
Kav LaOved	Core funding and building accidents project	580175545	71,833
ANU - Making Change	Core funding	513446625	42,505
Movement for Freedom of Information	Core funding	580425700	41,894
ASSAF Aid Organisation for Refugees and Asylum Seekers	Core funding	580574955	32,092
Mesila	Kindergartens project	510623721	31,323
Adva Centre	Core funding	580157402	31,072
Women's Spirit	Support to develop services in the periphery	580474658	27,924
Standing Together	Core funding	936187475	22,323
			300,966
Disability			
Bizchut -The Israel Human Rights Center for People with Disabilities	Core funding	58030824	53,440
Netanya Foundation	Support of a new day care centre in Netanya	580144228	52,543
Beit Hagalgalm	Promoting social inclusion for children with physical disabilities in Arabic speaking communities	580023992	31,789
Israel Sport Centre for the Disabled (ISCD)	Support for new work in Be'er Sheva	580036242	31,421
Summit Institute	Double Vulnerable project	580031813	31,421
Beit Issie Shapiro	Support of the Sindian Centre	580072850	25,563
Nazareth Nurseries Institute - Al-Tufula Center	Continuation of disability advice for the Arab community	580131498	23,893
Israel Elwyn	Integrative work of people with disabilities within the Arab community	580060952	20,986
Grants < £10,000 to 2 organisations			10,774
			281,830
	Carried Forward		3,118,577

4 Grants payable (continued)

Recipient	Purpose	Charity number (UK and overseas)	Amount of grant £
Brought Forward			3,118,577
Mental Health			
Body & Soul	Suicide prevention and adopted children's programmes	1060062	35,000
Young Minds	Parents Helpline Service	1016968	30,000
Jewish Women's Aid	Children's service project	1047045	25,000
New Horizon Youth Centre	Core funding	276943	25,000
Redthread Youth Ltd	Hospital-based Interrupting Violence Exchange project (HIVE)	1051260	25,000
The Boys Clubhouse	Clubhouse Business Enterprise	1131948	20,000
Tender Education & Arts	Core funding	100214	15,000
Missing People	Core funding	1020419	12,500
Redthread Youth Ltd	Core funding	1051260	12,500
Mosaic Clubhouse	Young adult project	1071705	10,000
The Mix	Phone & other support line services	1048995	10,000
			220,000
Assistive technology			
Norwood	Support of Norwood's AAC work / MSc in research	1059050	30,000
Designability	Core funding	256335	25,000
DEMAND	Core funding	1008128	15,000
Designability	Clive Gilbert Assistive Technology consultant	256335	12,500
			82,500
Welfare			
Jewish Association for the Mentally Ill	Employment and training project	1003345	45,000
Elizabeth Gregory Home	Core funding	91-2139335	13,514
Langdon Foundation	Employment and Enterprise Programme	1086393	12,500
			71,014
Tel Mond			
Yedid - The Association for Community Empowerment	Support for the Citizens Rights Centre in Netanya /the Sharon Region	312171	36,688
Yedid - Tel Mond books and scholarships	Tel Mond scholarships	580074888	29,045
			65,733
Social respect			
Jewish Deaf Association	Funding care home support project	1105845	25,000
Community Security Trust	Interfaith work project	1042391	15,000
Hope Not Hate Charitable Trust	Tackling hate through education	1013880	15,000
			55,000
Vulnerable children			
Place2Be	Support for existing recipients	1040756	25,000
School Home Support	Core funding	1084696	12,500
			37,500
Homelessness			
Elizabeth Gregory Home	Core funding	91-2139335	19,704
Harborview Medical Centre	Funding to support the mobile homeless palliative care team	9160015137	9,938
			29,642
Carried forward			3,679,966

4 Grants payable (continued)

Recipient	Purpose	Charity number (UK and overseas)	Amount of grant £
	Brought forward		3,679,966
Other			
Breaking Barriers	Help get refugees into work	1161901	5,000
			5,000
			3,684,966
Total Grants			3,684,966

5 Support Costs

	2019 £	2018 £
Staff costs (note 6)	178,006	182,081
Accountancy fees	9,553	14,575
Premises costs	26,571	21,870
Grant research and consultancy costs	128,466	124,000
Computer expenses	8,697	6,720
Depreciation (note 9)	2,068	2,760
Travel and local expenses	9,290	6,245
Meeting and hospitality costs	8,104	4,792
Other expenses	6,601	8,640
Governance costs	11,730	13,984
Total	389,086	385,667

Governance costs comprise:

	2019 £	2018 £
Auditor's remuneration	6,930	7,460
Trustees' meeting costs	900	306
Legal and professional fees	3,900	6,218
	11,730	13,984

Legal and professional fees include £nil (2018 - £6,218) 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:

	2019 £	2018 £
Wages and salaries	158,641	162,947
Social security costs	15,244	15,944
Pension costs	4,121	3,190
	178,006	182,081

6 Staff costs (continued)

One employee earned between £70,000 – £80,000 (including taxable benefits but excluding employer’s pension contributions) (2018 – one between £90,000 – £100,000).

The average number of employees calculated on a headcount basis was 3 (2018 – 3).

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

	2019	2018
	No.	No.
Charitable activities	2.7	2.7
Governance	0.3	0.3
	3.0	3.0

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis 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 £89,321 (2018 - £97,754).

7 Related party transactions

No trustee received any remuneration in respect to services provided either during the year ended 31 December 2019 or the year ended 31 December 2018. The charity paid £717 of travel and accommodation expenses in 2019, where these were costs incurred by one trustee during the course of his duties (2018 – £1,737, two trustees).

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 £	Total £
Cost			
At 1 January 2019 and 31 December 2019	3,700	39,449	43,149
Depreciation			
At 1 January 2019	3,700	31,171	34,871
Charge for the year	—	2,068	2,068
At 31 December 2019	3,700	33,239	36,939
Net book values			
At 31 December 2019	—	6,210	6,210
At 31 December 2018	—	8,278	8,278

10 Listed investments

Movements in investments during the year were as follows:

	2019 £	2018 £
Market value of listed investments at 1 January	51,001,910	57,763,905
Add: purchases at cost during the period	6,859,088	12,758,433
Less: disposal proceeds	(9,026,207)	(15,457,873)
Realised gains (losses)	490,348	(797,441)
Unrealised gains (losses)	6,301,327	(3,265,114)
Market value of listed investments at 31 December	55,626,466	51,001,910
Cash held by investment managers	753,863	1,224,624
	56,380,329	52,226,534
Historic cost of investments (including cash)	45,573,832	47,543,374

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

	2019 £	2018 £
UK gilts and loan stock	7,424,760	6,846,292
UK Cash equivalents	170,246	1,061,124
UK unit and investment trusts	22,186,418	20,773,216
UK equities	6,427,330	6,080,294
Overseas equities	6,682,385	5,217,484
Overseas unit and investment trusts	12,735,327	11,022,366
Hedge funds	—	1,134
	55,626,466	51,001,910

As explained in the trustees' report and Note 15 to the accounts, as a result of the Coronavirus pandemic, world stock markets have experienced significant volatility and falls since the balance sheet date. It is estimated that the market value of investments has reduced by £3,000,000 at the date of approving these accounts.

10 Listed investments (continued)

At 31 December 2019, 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	5,497,223	10%
Capita Financial Managers Trojan Ethical Income	4,995,233	9%
Baillie Gifford & Co International B GBP Inc	4,994,235	9%
Artisan Partners Global Funds Plc	4,769,195	9%
M&G Investment Management Ltd Charifund Inc	4,291,705	8%
Ruffer LLP Charity Assets Trust Inc	3,646,896	7%
Aurum ISIS GBP Fund	3,326,506	6%
Rathbone Unit Trust Management Ethical Bond Instl Inc	3,106,615	5%
	2019 £	2018 £
Investments assets in the UK	36,208,754	34,760,889
Investments in overseas companies, trusts, gilts, funds and other overseas investment vehicles	19,417,712	16,241,021
Cash held with investment managers	753,863	1,224,624
	56,380,329	52,226,534

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

	2019 £	2018 £
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January	4,683,160	10,788,342
Less: in respect to disposals in the year	(177,996)	(2,840,068)
Add: net gains arising on revaluation arising in the year	6,301,333	(3,265,114)
Total unrealised gains at 31 December	10,806,497	4,683,160

11 Debtors: amounts falling due within one year

	2019 £	2018 £
Prepayments	9,284	6,008
Accrued income	107,195	84,260
	116,479	90,268

12 Creditors: amounts falling due within one year

	2019 £	2018 £
Accrued investment managers' fees	48,500	57,400
Other accruals and creditors	19,761	29,660
Grants Payable	164,028	236,925
Social security and other taxes	6,969	6,903
	239,258	330,888

13 Grant commitments

In addition to the grants payable included within the statement of financial activities, at 31 December 2019 the trustees had made grant offers in respect to single year and multi-year grants totalling £3,847,453 (2018 - £3,755,430). 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 2019, the charity had total commitments under non-cancellable operating leases as follow:

	Office accommodation	
	2019 £	2018 £
Payable within:		
One year	8,400	16,800
Two to five years	—	8,400

Following 31 December 2019, the charity entered into a further four year lease for its office accommodation.

15 Post balance sheet events

By the time the Trustees had considered the annual accounts, there had been a sharp drop in the gross value of the Trust's net assets. This arose from the decline in the equities market in response to the Coronavirus pandemic (see note 10).

At a meeting of the Trustees held on 24 March 2020 a main item of consideration was how to respond to the pandemic, in terms of the needs of:

- ◆ Doubly vulnerable people
- ◆ Potentially vulnerable charities
- ◆ Steps that might be taken to protect the ongoing work of the Trust

The trustees are satisfied that the gross value of the Trust's net assets and its cash reserves at the date these accounts were approved are sufficient to keep it as a going concern.

Trustees agreed to hold regular meetings to consider what risks to ongoing grantees are likely to emerge as the pandemic slows down; Government support for charities and the charity sector declines; income for the Trust's grant recipients drop and the priorities of its grant recipients adapt to the potential shifts in needs generated by the pandemic.

15 Post balance sheet events (continued)

Staff and grant consultants were also asked to consider whether the doubly vulnerable populations of asylum seekers and refugees and the homeless, that currently receive support through SBSCT grantees, would be immediately able to benefit from extensions of, or increases in, grants to those charities.

The Trustees agreed to meet on a more frequent basis than normal to review the option of emergency grants and the financial well-being of existing grantees.