

**Sam and Bella Sebba  
Charitable Trust**

**Annual Report and Accounts**

31 December 2018

Charity Registration Number  
253351

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## Reference and administrative information

<b>Trustees</b>	Tamsin Doyle Tali Emodi (appointed 18 November 2018) Leah Hurst (retired November 2018) Victor Klein Brian Parkinson (appointed 5 January 2019) Judy Sebba (Chair - appointed 1 September 2018) Odelia Sebba Varda Shiffer (retired 26 November 2018) Yoav Tangir
<b>Chief Executive Officer</b>	David Lerner
<b>Principal address</b>	Office 19, 5th Floor 63-66 Hatton Garden London EC1N 8LE
<b>Web-site</b>	<a href="http://www.samandbellasebbacharitabletrust.com">www.samandbellasebbacharitabletrust.com</a>
<b>Charity registration number</b>	253351
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Investment managers</b>	Aurum Funds Limited Ixworth House 37 Ixworth Place London SW3 3QH  Cordea Savills LLP 33 Margaret Street London W1G 0JD  Smith & Williamson Investment Management Limited 25 Moorgate London EC2R 6AY  Veritas Asset Management (UK) Limited Elizabeth House York Road London SE1 7NQ

## Reference and administrative information

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

a. *Vision Statement*

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

b. *Mission Statement*

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

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

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

## Trustees' report Year to 31 December 2018

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 2018.

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

### GOVERNANCE, STRUCTURE AND MANAGEMENT

#### Constitution

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

#### Trustees

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

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

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

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		Yoav Tangir	

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 Officer		

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

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

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

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

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

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

### **Governance**

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

At Board 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, trustees, 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 grantee has thus far stopped operating during the course of a Trust grant. The CEO has drawn the attention of some grantees to the need for deeper reserves. The Trust protects its position by making grant payments twice a year and only after receipt of a report from the charity and a visit to see its work.

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

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

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

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



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

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

#### **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 2018, the total grants awarded by the charity were £4,165,757 (2017 - £3,548,816). These comprised of grants of £10,000 or more to 129 institutions (2017 – 115 institutions) totalling £4,071,436 (2017 - £3,425,809 ) and grants of less than £10,000 individually to 16 institutions (2017 – 19 institutions) totalling £94,321 (2017 - £123,007 ). 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 supporting the creation of a shared society. Israeli grantee, Collective Impact Initiative is The Partnership for a Breakthrough in Arab Employment. Its vision is to enhance Israel's long-term social and economic sustainability and resilience by promoting the macro-level integration of the Arab professional population within the mainstream work force and economy.

It focuses on achieving a breakthrough in employment rates and quality of employment of the Arab population in the business sector, realising that the existing large gaps between Jews and Arabs in the unemployment rate, fields of employment, and level of income are detrimental to the economy and democracy in Israel and erode social solidarity. The core of the Initiative is based on activities for the business sector, promoting the benefits of hiring from Arab society and providing services to help companies undergo the process of internal change, learning and expertise that will enable them to achieve change.

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

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

SBSCT makes a grant to Harborview Medical Centre Pioneer Square Clinic in Seattle to support palliative and end of life care for the Homeless. The clinic was established 45 years ago at the base of the country's original Skid Row. The team addresses the eight domains of palliative care, in particular shared decision making for complex illness, coping with serious illness, physical symptom management, engaging family members and friends, cultural aspects of care, as well as end-of-life planning.

Also in the area of palliative and end of life care, SBSCT makes a grant to the, University of Cambridge - Primary Care Unit for its works to help with palliative and end of life care through its Research team on Palliative & End of Life Care. One of its major successes has been public seminars exploring palliative care and films that includes the five "Images of Care and Dying". This event enabled participants from a wide range of backgrounds to engage through the medium of film with the difficult issues involved when caring for people approaching the end of their lives.

### **Fundraising statement**

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

## **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 £1,490,032 (2017 - £1,437,066), the increase due to an increase in income from listed investments.

The total expenditure in the year to 31 December 2018 was £4,744,816 (2017 - £4,127,609). Expenditure on grant making activities, including support and governance costs, totalled £4,551,424 (2017 - £3,937,608). Costs of raising funds comprised investment management fees of £139,392 (2017 - £136,001) and investment advisers' fees of £54,000 (2017 - £54,000).

The net expenditure before gains and losses on investments for the year was £3,254,784 (2017 – net expenditure of £2,690,543). Net investment losses for the year were £4,062,555 (2017 – net investment gains of £5,172,522) of which losses of £3,265,114 (2017 – gains of £4,516,358) were unrealised.

The net expenditure after gains and losses on investments was £7,302,286 (2017: net income after gains and losses on investments of £2,478,531).

## **FINANCIAL REVIEW** (continued)

### **Financial position**

The balance sheet shows total funds of £56,220,130 (2017 - £63,522,516) all of which are unrestricted. These include listed investments totalling £52,226,534 (2017 - £59,437,049). Movements in investments during the year are detailed in note 10.

### **Investment policy and performance**

The Trust only holds listed investments. The trustees' investment advisers, Stanhope Consulting, advise on the range of fund managers and asset allocations that are suitable. Overall the policy is to allow for capital growth to keep pace with inflation, to maintain a relatively cautious approach to investment that would not place undue risk on the charity's funds and ensure that there is sufficient liquidity to give the trustees freedom to make grants in response to its three year grant making cycle.

The Trust applies the total return approach to investments. In summary, the strategy is set by the desire to sustain a distribution target of circa 5% pa. Trustees have been advised of an appropriate asset allocation designed to ensure a targeted total return over time at an acceptable level of volatility. The strategic asset allocation which is intended to deliver this long term return of some 5.5% to 6% in nominal terms p.a. net of fees approximately is 5% cash, 5% UK Government bonds, 10% in sterling corporate bonds, 25% in UK equities, 35% in overseas equities, 10% in property and 10% in absolute return funds.

In overall terms, the charity's portfolio of investments generated a total return of -5% in 2018 (2017 – total return of +11%). Total income from investments this year amounted to £1,490,032, with £1,485,559 (2017 - £1,435,629) being received from dividends, and the remainder from interest. Realised losses for the year were £797,441 (2017 – realised gains of £656,164), whilst unrealised losses were £3,265,114 (2017 – unrealised gains of -£4,516,358). The foreign exchange gain this year was £14,953 (2017 – loss of £3,448).

### **Reserves policy**

The charity's total reserves at 31 December 2018 were £56,220,130 (2017 – £63,522,516). Free reserves, calculated as total reserves less tangible fixed assets were £56,211,852 (2017 – £63,518,679).

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

The Trust's financial advisers are in regular contact with the Finance and Investment Committee. The trustees plan to continue the present level of grant making until the end of 2019.

**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 8 March 2019

**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 2018 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 2018 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](http://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.

Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

15 April 2019

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 2018

		<u>Total unrestricted funds</u>	
	Notes	<b>2018</b> £	2017 £
<b>Income:</b>			
Investment income	1	<b>1,490,032</b>	1,437,066
<b>Total income</b>		<b><u>1,490,032</u></b>	<u>1,437,066</u>
<b>Expenditure on:</b>			
Raising funds	2	<b>193,392</b>	190,001
Charitable activities			
. Enhancing peoples' lives through grantmaking	3	<b>4,551,424</b>	3,937,608
<b>Total expenditure</b>		<b><u>4,744,816</u></b>	<u>4,127,609</u>
<b>Net expenditure before investment gains and losses</b>		<b>(3,254,784)</b>	(2,690,543)
<b>Net (losses) gains on investments</b>			
. Realised (losses) gains on listed investments	10	<b>(797,441)</b>	656,164
. Unrealised (losses) gains on listed investments	10	<b>(3,265,114)</b>	4,516,358
. Foreign exchange gains (losses)		<b>14,953</b>	(3,448)
<b>Net (expenditure) income and net movement in funds</b>		<b>(7,302,386)</b>	2,478,531
<b>Fund balances brought forward at 1 January</b>		<b><u>63,522,516</u></b>	<u>61,043,985</u>
<b>Fund balances carried forward at 31 December</b>		<b><u>56,220,130</u></b>	<u>63,522,516</u>

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

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



**Balance sheet** 31 December 2018

	Notes	2018 £	2018 £	2017 £	2017 £
<b>Fixed assets</b>					
Tangible assets	9	8,278		3,837	
Investments	10	52,226,534		59,437,049	
			<b>52,234,812</b>		59,440,886
<b>Current assets</b>					
Debtors	11	90,268		98,911	
Cash at bank and in hand		4,225,938		4,076,807	
		<b>4,316,206</b>		4,175,718	
<b>Creditors:</b> amounts falling due within one year	12	<b>(330,888)</b>		(94,088)	
<b>Net current assets</b>			<b>3,985,318</b>		4,081,630
<b>Total net assets</b>			<b>56,220,130</b>		<b>63,522,516</b>
<b>The funds of the charity</b>					
Unrestricted income funds					
. General funds			<b>56,220,130</b>		<b>63,522,516</b>

Approved by the trustees  
and signed on their behalf by:

Judy Sebba  
Trustee

Approved on: 8 March 2019

Statement of cash flows 31 December 2018

	Notes	2018 £	2017 £
<b>Cash used in operating activities:</b>			
Net cash used in operating activities	A	<b>(4,495,885)</b>	(4,120,517)
<b>Cash inflow from investing activities:</b>			
Investment income receivable		1,504,257	1,415,382
Purchase of equipment		(7,200)	—
Purchase of investments		(12,758,433)	(7,658,151)
Receipts from disposal of investments		15,457,872	10,735,192
<b>Net cash provided by investing activities</b>		<b>4,196,496</b>	4,492,423
<b>Change in cash and cash equivalents in the year</b>		<b>(299,389)</b>	371,906
<b>Cash and cash equivalents at 1 January</b>	B	5,749,951	5,378,045
<b>Cash and cash equivalents at 31 December</b>	B	<b>5,450,562</b>	5,749,951

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

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

	2018 £	2017 £
<b>Net (expenditure) income as per the statement of financial activities</b>	<b>(7,302,386)</b>	2,478,531
<b>Adjustments for:</b>		
Depreciation charge	2,759	1,280
Net losses (gains) on investments	4,062,555	(5,172,523)
Investment income receivable	(1,490,032)	(1,437,066)
(Increase) decrease in debtors	(5,581)	13,245
Increase (decrease) in creditors	236,800	(3,984)
<b>Net cash used in operating activities</b>	<b>(4,495,885)</b>	(4,120,517)

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

	2018 £	2017 £
Cash at bank and in hand	4,225,938	4,076,807
Cash held by investment managers	1,224,624	1,673,144
<b>Total cash and cash equivalents</b>	<b>5,450,562</b>	5,749,951

## **Principal accounting policies 31 December 2018**

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 2018 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.

### **Assessment of going concern**

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

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above.

With regard to the next accounting period, the year ending 31 December 2019, 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.

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

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

**Tangible fixed assets**

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

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

**Fixed asset investments**

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

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

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

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

**Debtors**

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

**Cash at bank and in hand**

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

**Creditors and provisions**

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

**Financial instruments**

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

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

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

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

**Fund structure**

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

**Operating leases**

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

**Foreign currencies**

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

## 1 Investment income

	Unrestricted funds	
	2018 £	2017 £
Dividends from listed investments	<b>1,485,559</b>	1,435,629
Interest income from listed investments	<b>4,473</b>	1,437
	<b>1,490,032</b>	1,437,066

## 2 Expenditure on raising funds

	Unrestricted funds	
	2018 £	2017 £
Investment advisers' fees	<b>54,000</b>	54,000
Investment managers' fees	<b>139,392</b>	136,001
	<b>193,392</b>	190,001

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

	Grants payable (note 4) £	Support costs (note 5) £	2018 £	Grants payable 2017 £	Support costs 2017 £	2017 £
Palliative care	784,000	28,664	<b>812,664</b>	187,250	25,920	213,170
Human rights	516,448	41,694	<b>558,142</b>	400,548	40,319	440,867
Refugees	418,250	70,358	<b>488,608</b>	416,250	74,878	491,128
Environment	402,401	36,482	<b>438,883</b>	372,089	40,319	412,408
Disability	318,685	33,876	<b>352,561</b>	349,666	43,199	392,865
Welfare	323,955	31,270	<b>355,225</b>	460,971	34,559	495,530
Social justice	326,053	28,664	<b>354,717</b>	412,545	34,559	447,104
Youth at risk	291,820	20,847	<b>312,667</b>	438,760	25,920	464,680
Education	229,500	18,241	<b>247,741</b>	317,000	34,559	351,559
Mental Health	237,500	36,482	<b>273,982</b>	35,000	8,640	43,640
Tel Mond	119,107	5,212	<b>124,319</b>	37,487	2,880	40,367
Assistive technology	62,500	10,423	<b>72,923</b>	56,250	8,640	64,890
Homelessness	38,038	5,212	<b>43,250</b>	—	—	—
Vulnerable children	37,500	5,212	<b>42,712</b>	60,000	11,520	71,520
Social respect	40,000	7,818	<b>47,818</b>	5,000	2,880	7,880
Other	20,000	5,212	<b>25,212</b>	—	—	—
	<b>4,165,757</b>	<b>385,667</b>	<b>4,551,424</b>	<b>3,548,816</b>	<b>388,792</b>	<b>3,937,608</b>

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

**4 Grants payable**

<b>Recipient</b>	<b>Purpose</b>	<b>Charity numbers (UK and overseas)</b>	<b>Amount of grant £</b>
<b>Palliative care</b>			
Compassion in Dying	Helping patients at end of life	1120203	40,000
Difficult Conversations	Bespoke training for NHS blood and organ donation	09469199	15,000
Hospices UK	Policy team support for hospices in new regulatory and tendering environments	1014851	40,000
Nightingale Hammerson	Support for palliative care and end of life project	207316	40,000
St Christopher's Hospice	Breathlessness project	210667	13,000
St Luke's Hospice	Training programme for GPs to improve 'end of life' care	298555	22,500
St Mungo's	Palliative care for the homeless	1149085	12,500
Together for Short Lives	General operating support	1144022	30,000
Together for Short Lives	Transition awards programme	1144022	180,000
University of Cambridge	Support for lectureship in end of life and palliative care	—	375,000
Grants < £10,000 to 2 organisations			16,000
			<b>784,000</b>
<b>Human rights</b>			
Abraham Fund Initiatives	Support for expansion of a school twinning project	580165256	43,150
Association for Civil Rights in Israel	General operating support	580011567	64,674
B'Tselem	General operating support	580146256	25,168
Collective Impact	General operating support	580335057	42,919
Hotline for Refugees and Migrants	General operating support	580333094	18,874
Machsom Watch	General operating support	513573139	25,724
MSR	Support for the simulation based training for healthcare professionals in the quality of care at 'end of life' project	580301992	24,892
Minerva Centre for Human Rights	Human rights fellows programme	500701610	21,998
New Israel Fund	General operating support	1060081	56,913
Physicians for Human Rights - Israel	To support the "Ensuring Equal Access to Health Care Inside Israel" project	580142214	79,342
Sikkuy – Association for Advancement of Civic Equality	Promotion of shared society activities	580183580	43,104
Applied Centre for Psychology of Social Change	General operating support	511936759	16,269
Tel Aviv University Trust	Support for the work of the law clinic in protecting the rights of refugees	314179	20,007
Yesh Din	General operating support	580442622	25,307
Grants < £10,000 to 1 organisation			8,117
			<b>516,448</b>
	<b>Carried forward</b>		<b>1,300,448</b>



## 4 Grants payable (continued)

Recipient	Purpose	Charity numbers (UK and overseas)	Amount of grant £
	<b>Brought forward</b>		<b>1,300,448</b>
<b>Refugees</b>			
ASAP – Asylum Support Appeals Project	Supporting challenges to unlawful decision making on access to asylum support	1105625	30,000
ASSIST Sheffield	Support for work with homeless refugees and asylum seekers	1154862	15,000
Asylum Link Merseyside Counterpoints Art	Destitution work Support for work with refugees and migrants	1095180	30,000 7,500
Citizens UK Safe Passage Project	Kindertransport legacy campaign	1107264	10,000
Gatwick Detainees Welfare project	Funding for an administrator	1124328	20,000
Greater Manchester Immigration Aid Unit	Legal advice service project	1123908	40,000
Kent Refugee Action Network	Mentoring and befriending project	1097886	30,000
Liverpool Law Clinic	Support for refugee work and Legal practitioner for statelessness	RC00660	32,500
Medical Justice	Challenging medical mistreatment in immigration detention	1132072	25,000
Refugee Women Connect	Outreach project	1113574	30,000
New North London Synagogue	To support its work with refused asylum seekers	1094668	15,000
Destitute Asylum Seekers Drop-In			
Project 17	Core funding	1152621	15,000
Sheffield Hallam University	Law school support for refugee family reunion project	—	12,500
Student Actions for Refugees	General operating support	1079042	25,000
Refugee Council	Detention forum	1014576	20,000
University of Sussex	Law school support for migration law module	—	12,500
Wintercomfort for the Homeless	Refugees, asylum seekers and migrants project	1003083	12,000
Grants < £10,000 to 7 organisations			36,250
			<b>418,250</b>
<b>Environment</b>			
Adam Teva V'Din	To support expansion of public transportation	580177063	88,268
Green Course – Students for the Environment	To expand fund raising capacity and general operating support	580383909	54,171
Heschel Center for Sustainability	Sustainability fellow programme	580237097	45,420
Israeli Green Building	To promote “green” schools	580494938	31,460
Life and Environment	To support PTCU & TTT project	580138121	21,505
New Israel Fund	Sheli Fund - supporting local environmental initiatives in Israel	1060081	41,727
Public Transport Consumers Union	To support PTCU & TTT project	580138121	31,983
The Natural Step	Food waste project	515262160	21,692
Transport Today and Tomorrow	To support PTCU & TTT project	580318921	31,948
Urban Clinic Hebrew University	General operating support	—	25,028
Grants < £10,000 to 1 organisation			9,199
			<b>402,401</b>
	<b>Carried forward</b>		<b>2,121,099</b>

## 4 Grants payable (continued)

Recipient	Purpose	Charity numbers (UK and overseas)	Amount of grant £
	<b>Brought forward</b>		<b>2,121,099</b>
<b>Disability</b>			
Alzheimer's Association of Israel	General operating support	580130714	16,164
Beit Hagalfalim	To support social inclusion of youth with physical disabilities	580023992	15,401
Beit Issie Shapiro	To support the operation of the Sindian centre	225910	25,084
Bizchut – The Israel Human Rights Centre for People with Disabilities	To support continued advocacy Work for the rights of disabled	58030824	79,779
Chimes Israel	Providing financial literacy and travel training for disabled adults	580188894	10,707
Cochav Hatzafon Association	Vocational training centre for people with special needs	580409761	32,394
Israel Sports Centre for the Disabled	Sports programme for people with Cerebral Palsy	580036242	25,863
Keshet - connecting special families	To support the parent advice project	580235125	32,189
Keshet Hamishalot Foundation	End of the road festival campaign	58056381	12,987
Nazareth Nurseries Institute – Al Tufula Centre	Empowerment for disabled ladies project	580131498	28,765
Summit Institute	Special-needs fostering project	580031813	32,189
Grants < £10,000 to 2 organisations			7,163
			<b>318,685</b>
<b>Welfare</b>			
Elizabeth Gregory	General operating support	91-2139335	26,455
Ezra U'marpeh	General operating support	1081176	20,000
Interlink Foundation	Abuse risk education programmes project	3852756	12,500
JAMI - Jewish Association for the Mentally Ill	Employment project	1003345	30,000
Jewish Care	Support for staff literacy project	802559	15,000
Jewish Deaf Association	General operating support / funding to support hearing impaired persons in Barnet regardless of faith	1105845	62,000
Jewish Women's Aid	Community support for Jewish women affected by domestic violence project	1047045	37,000
Kisharon Library Project	Capital grant for new community library	—	13,500
Langdon Foundation	Employment training for learning disabled young people	1086393	27,500
Nightingale Hammerson	Support for teaching care home project	207316	40,000
Norwood	Assistive Technology work	1059050	25,000
The Boys Clubhouse	Social enterprise business project	1131948	15,000
			<b>323,955</b>
	<b>Carried forward</b>		<b>2,763,739</b>

**4 Grants payable (continued)**

<b>Recipient</b>	<b>Purpose</b>	<b>Charity numbers (UK and overseas)</b>	<b>Amount of grant £</b>
	<b>Brought forward</b>		<b>2,763,739</b>
<b>Social justice</b>			
Adva Centre	General operating support	580157402	25,558
ANU – Making Change	General operating support	513446625	40,057
ASSAF Aid Organisation for Refugees and Asylum Seekers	General operating support	580574955	16,164
Kav LaOved	Construction accidents programme and general operating support	580175545	68,701
Mesila	Kindergartens project	510623721	32,503
Movement for Freedom of Information	To increase work with social justice NGOs	580425700	38,627
New Israel Fund	Emergency grant in campaign re deportation of refugees and asylum seekers	1060081	54,123
The Un-Connected / The Wider Public	General operating support	580240919	17,167
Women's Spirit	General operating support	580474658	25,561
Grants < £10,000 to 1 organisation			7,592
			<b>326,053</b>
<b>Youth at risk</b>			
AJEEC-NISPED	General operating support	580359073	42,179
Alfred Adler Institute	Pilot parental education programme	580027209	103,108
Association of Rape Crisis Centres in Israel	To protect children from sexual abuse project	580173730	31,983
Elem – Youth in Distress	General operating support	580036945	47,520
National Council for the Child	Strategic Process Implementation, Capacity Building and Technological Upgrade	580000818	16,269
Women Against Violence	Activities on youth awareness and education for gender equality	582027199	12,847
Yeladim Bessikkuy	Extension of a pilot "parents-carers' programme"	580109254	37,914
			<b>291,820</b>
<b>Education</b>			
JFS School	Social Action Coordinator	—	20,000
Kisharon	Communications enhancement project plus capital grant for new community library	271519	84,500
London School of Jewish Studies	General operating support	3100233	20,000
Noam Primary School	Noam School building project	1079593	75,000
Partnerships for Jewish Schools	Core funding	1115343	20,000
Grants < £10,000 to 2 organisations			10,000
			<b>229,500</b>
	<b>Carried Forward</b>		<b>3,611,112</b>

4 Grants payable (continued)

Recipient	Purpose	Charity numbers (UK and overseas)	Amount of grant £
	<b>Brought forward</b>		<b>3,611,112</b>
<b>Mental Health</b>			
The Boys Clubhouse	Clubhouse business enterprise	1131948	20,000
The Guide Association	Mental health work	306016	20,000
Mosaic Clubhouse	Young adult project	1071705	20,000
New Horizon Youth Centre	General operating support	276943	20,000
The Mix	Phone and other support line services	1048995	30,000
Body & Soul	General operating support	1060062	20,000
Jewish Women's Aid	Children's service project	1047045	12,500
Redthread Youth	Hospital based interrupting violence exchange project	1051260	25,000
Tender Education and Arts	General operating support	100214	25,000
Young Minds	Parents helpline service	1016968	45,000
			<b>237,500</b>
<b>Tel Mond</b>			
Yedid – The Association for Community Empowerment	General operating support	312171	75,423
ISEF Foundation – Tel Mond Scholarships	Tel Mond scholarships	580074888	43,684
			<b>119,107</b>
<b>Assistive technology</b>			
Designability	General operating support	256335	10,000
Designability	Assistive technology consulting	256335	12,500
Demand	General operating support	1008128	20,000
Meru	General operating support	1059050	20,000
			<b>62,500</b>
<b>Homelessness</b>			
Harborview Medical Centre	Funding for social worker to support homeless palliative care	9160015137	19,541
Youthcare	General operating support	910917079	18,497
			<b>38,038</b>
<b>Vulnerable children</b>			
Place2Be	General operating support	1040756	12,500
School Home Support	General operating support	1084696	25,000
			<b>37,500</b>
<b>Social respect</b>			
Faith Matters	No2H8 Crime Awards 2018 project	6082225	10,000
Community Security Trust	Interfaith project	1042391	30,000
			<b>40,000</b>
<b>Discretionary</b>			
The Old Vic Theatre			15,000
Breaking Barriers			5,000
			<b>20,000</b>
<b>Total grants</b>			<b>4,165,757</b>

## 5 Support Costs

	2018 £	2017 £
Staff costs (note 6)	182,081	175,641
Accountancy fees	14,575	8,073
Premises costs	21,870	23,233
Grant research and consultancy costs	124,000	114,784
Computer expenses	6,720	6,757
Depreciation (note 9)	2,760	1,280
Travel and local expenses	6,245	13,655
Meeting and hospitality costs	4,792	12,925
Other expenses	8,640	8,276
Governance costs	13,984	24,168
<b>Total</b>	<b>385,667</b>	<b>388,792</b>

Governance costs comprise:

	2018 £	2017 £
Auditor's remuneration	7,460	9,360
Trustees' expenses	306	586
Legal and professional fees	6,218	14,222
	<b>13,984</b>	<b>24,168</b>

Legal and professional fees include £6,218 (2017 - £7,602) 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:

	2018 £	2017 £
Wages and salaries	162,947	157,299
Social security costs	15,944	15,439
Pension costs	3,190	2,903
	<b>182,081</b>	<b>175,641</b>

One employee cost between £90,000 and £100,000 (including taxable benefits but excluding employer's pension contributions) (2017 – one).

The average number of employees calculated on a headcount basis was 3 (2017 – 3).

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

**6 Staff costs** (continued)

	<b>2018 No.</b>	2017 No.
Charitable activities	<b>2.7</b>	2.7
Governance	<b>0.3</b>	0.3
	<b>3.0</b>	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 £97,754 (2017 - £103,362).

**7 Related party transactions**

No trustee received any remuneration in respect to services provided either during the year ended 31 December 2018 or the year ended 31 December 2017. The charity paid £1,737 of travel and accommodation expenses in 2018, where these were costs incurred by two trustees during the course of their duties (2017 – £586, 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 £	<b>Total £</b>
<b>Cost</b>			
At 1 January 2018	3,700	32,249	35,949
Additions during the year	—	7,200	7,200
At 31 December 2018	<u>3,700</u>	<u>39,449</u>	<u>43,149</u>
<b>Depreciation</b>			
At 1 January 2018	3,700	28,412	<b>32,112</b>
Charge for the year	—	2,759	<b>2,759</b>
At 31 December 2018	<u>3,700</u>	<u>31,171</u>	<b>34,871</b>
<b>Net book values</b>			
At 31 December 2018	<u>—</u>	<u>8,278</u>	<b>8,278</b>
At 31 December 2017	<u>—</u>	<u>3,837</u>	<b>3,837</b>

## 10 Listed investments

Movements in investments during the year were as follows:

	2018 £	2017 £
Market value of listed investments at 1 January	57,763,905	55,668,424
Add: purchases at cost during the period	12,758,433	7,658,151
Less: disposal proceeds	(15,457,873)	(10,735,192)
Realised (losses) gains	(797,441)	656,164
Unrealised (losses) gains	(3,265,114)	4,516,358
Market value of listed investments at 31 December	51,001,910	57,763,905
Cash held by investment managers	1,224,624	1,673,144
	<b>52,226,534</b>	<b>59,437,049</b>
Historic cost of investments (including cash)	<b>47,543,374</b>	48,648,707

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

	2018 £	2017 £
UK gilts and loan stock	6,846,292	8,190,334
UK Cash equivalents	1,061,124	—
UK unit and investment trusts	20,773,216	22,775,187
UK equities	6,080,294	7,885,766
Overseas equities	5,217,484	6,187,297
Overseas unit and investment trusts	11,022,366	12,539,651
Hedge funds	1,134	185,670
	<b>51,001,910</b>	<b>57,763,905</b>

At 31 December 2018, 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	5,611,289	11%
M&G Investment Management Ltd Charifund Inc	4,154,180	8%
Capita Financial Managers Trojan Ethical Income	4,144,997	8%
Artemis Fund Managers Global Income Units Instl Inc	4,132,620	8%
Baillie Gifford & Co International B GBP Inc	3,897,666	7%
Ruffer LLP Charity Assets Trust Inc	3,482,571	7%
Aurum ISIS GBP Fund	3,133,781	6%
Rathbone Unit Trust Management Ethical Bond Instl Inc	2,893,496	6%

**10 Listed investments (continued)**

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

	2018 £	2017 £
<b>Reconciliation of movements in unrealised gains</b>		
Unrealised gains at 1 January	10,788,342	9,405,501
Less: in respect to disposals in the year	(2,840,068)	(3,133,517)
Add: net gains arising on revaluation arising in the year	(3,265,114)	4,516,358
<b>Total unrealised gains at 31 December</b>	<b>4,683,160</b>	<b>10,788,342</b>

	2018 £	2017 £
Investments assets in the UK	34,760,889	38,851,287
Investments in overseas companies, trusts, gilts, funds and other overseas investment vehicles	16,241,021	18,912,618
Cash held with investment managers	1,224,624	1,673,144
	<b>52,226,534</b>	<b>59,437,049</b>

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

	2018 £	2017 £
Prepayments	6,008	11,589
Accrued income	84,260	87,322
	<b>90,268</b>	<b>98,911</b>

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

	2018 £	2017 £
Accrued investment managers' fees	57,400	58,600
Other accruals and creditors	29,660	29,921
Grants Payable	236,925	—
Social security and other taxes	6,903	5,567
	<b>330,888</b>	<b>94,088</b>

**13 Grant commitments**

In addition to the grants payable included within the statement of financial activities, at 31 December 2018 the trustees had made grant offers in respect to single year and multi-year grants totalling £3,755,430 (2017 - £3,060,508). 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 2018, the charity had total commitments under non-cancellable operating leases as follow:

	Office accommodation	
	2018	2017
	£	£
Payable within:		
One year	<b>16,800</b>	16,800
Two to five years	<b>8,400</b>	25,200