

**Sam and Bella Sebba
Charitable Trust**

Annual Report and Accounts

31 December 2016

Charity Registration Number
253351

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Reference and administrative information

Trustees	Leah Hurst (Chair) Leigh Sebba (retired 31 May 2017) Tamsin Doyle Victor Klein Odelia Sebba Yoav Tangir Varda Shiffer (appointed 23 June 2016)
Chief Executive Officer	David Lerner
Principal address	Office 19, 5th Floor 63-66 Hatton Garden London EC1N 8LE
Charity registration number	253351
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Investment advisers	Stanhope Consulting 35 Portman Square London W1H 6LR
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

Bankers HSBC Bank plc
69 Pall Mall
London
SW1Y 5EY

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

a. Vision Statement

The 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.

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 2016.

The accounts have been prepared in accordance with the accounting policies set out on pages 16 to 19 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. In 2016 Varda Shiffer was appointed a trustee.

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	Leslie Sebba	Tali Emodi
Leah Hurst	Ian Clarke	Odelia Sebba	Victor Klein
Victor Klein	Tamsin Doyle	Stanley Sebba	Leigh Sebba
Odelia Sebba	Leah Hurst	Varda Shiffer	Nell Sebba
Yoav Tangir	Victor Klein	Eran Tangir	Raymond Upham
Varda Shiffer	Joe Levy	Sallie Tangir	Russell Hollday
		Yoav Tangir	

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 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, a UK grant officer and a 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 investigating that grantees are going concerns. No Trust grantee has thus far stopped operating during the course of a Trust grant. Our CEO has drawn attention to some grantees for 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 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.

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, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Activities

Key areas for funding in the UK in 2016 were palliative care, refugees and welfare in the Jewish community. Jewish education grant making was coming to an end. The Trust commenced granting assistive technology projects and programmes for the support of mental health, particularly of young people. In Israel in 2016, the focus remained on the environment, human rights and social justice, disability and youth at risk. The Trust has increased its support for refugee welfare and advocacy in both Israel and the United Kingdom.

Cementing partnerships with strategic alliances

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

ACHIEVEMENTS AND PERFORMANCE

Review of activities

During the year to 31 December 2016, the total grants awarded by the charity were £3,629,310 (2015 - £2,792,237). These comprised of grants of £10,000 or more to 108 institutions (2015 – 98 institutions) totalling £3,553,124 and grants of less than £10,000 individually, to 14 institutions totalling £76,186. This increase in grant making reflects the increased costs of grants in Israel due to the rise of the shekel against the pound, the completion of grants for Jewish education and the completion of a capital project in the USA.

Further details of grants payable by activities are shown in notes 3 and 4 of the attached accounts.

Public benefit

Introduction

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

ACHIEVEMENTS AND PERFORMANCE (continued)

Public benefit (continued)

Introduction (continued)

Israeli grantee Bizchut works to improve the lives of individuals with disabilities both by providing direct assistance and bringing about policy change in areas where systemic problems exist. Its consistent success over the past two decades has had a dramatic effect on disability rights and the experience of living with a disability in Israel. It is often invited to present its opinions to high-level officials in a number of government ministries. It is also an active and well respected participant in Knesset committee meetings, advising government on how to develop and promote policies that serve specific population groups.

This can be seen in its work promoting change in legal capacity and personal autonomy for persons with disabilities through changes to and alternatives to guardianship practice. Bizchut conceptualized new approaches, raised awareness of cutting-edge worldwide trends among Israeli stakeholders and carried out an innovative pilot, experimenting with supported decision-making. All of this created support for new legislation on the issue that was approved by the Israeli parliament, the Knesset, in March 2016. The impact that Bizchut has had on the development and promotion of disability rights in Israel is out of proportion to the size of this relatively small organization, both on a national and international level. This is because of the special niche Bizchut had created for itself: with its emphasis on legal expertise from a human rights perspective and bringing about social change by taking small incremental steps. This extensive experience has brought Bizchut into the international arena through its active participation in the drafting of the UN Convention on the Rights of Persons with Disabilities and invitations to give training all over the world on access to justice and alternatives to guardianship.

British grantee, JAMI, is a champion in the field of mental health. It is committed to putting the issue firmly in the public forum and working to remove stigma from mental illness. It undertakes this opportunity by working closely with other mental health partners and private enterprise. During the course of the year it purchased a building from two local charities which had revenue challenges, enabling them to continue to provide their services and providing a base for JAMI services and three flats for independent living near to a local High street. By the end of the year, JAMI moved one step further along this route by the opening of a café in North West London called Headroom. This stylish café, provides employment for mental health sufferers and income for the charity. Its décor and indeed its name has overt positive messages about mental health.

In a year in which the plight of asylum seekers received international attention, some positive and much of a negative nature, the Trust increased its grant making to charities working for the creation and implementation of legal rights for those legally and geographically stranded. The University of Liverpool's Law clinic produced practical guidance for lawyers and other interested practitioners in regards to Stateless persons in the United Kingdom. Following a visit to Calais, the Trust made an emergency grant to Safe Passage to help secure the implementation of safe passage of unaccompanied asylum seeking minors to the United Kingdom, under legal entitlements known as Dubs and Dublin III.

FINANCIAL REVIEW

Results for the year

A summary of the year's results can be found on page 13 of the accounts.

Total income in the period was £1,032,406 (2015 - £1,159,823).

The total expenditure in the year to 31 December 2016 was £4,269,941 (2015 - £3,444,647). Expenditure on grant making activities, including support and governance costs, totalled £3,969,822 (2015 - £3,136,267). Costs of raising funds comprised investment management fees of £255,619 (2015 - £284,380) and investment advisers' fees of £44,500 (2015 - £24,000).

The net expenditure before gains and losses on investments for the year was £3,237,535 (2015 - £2,284,824).

The net income after gains and losses on investments was £1,827,616, (2015 net expenditure - £901,399).

Financial position

The balance sheet shows total funds of £61,043,985 (2015 - £59,216,369) all of which are unrestricted. These include listed investments totalling £59,150,169 (2015 - £58,271,490). Movements in investments during the year are detailed in note 10.

Investment policy and performance

The Trust only has investments in 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. By the end of 2016, the Trust had adjusted its investment strategy by largely moving away from multi-asset managers to specialist funds. It is hoped that this will reduce net fees and lead to greater net returns. The impact of this change will not be seen at least until the end of 2017. The specialist funds are designed to be complementary and in aggregate produce an overall asset allocation chosen to deliver the investment strategy defined by trustees.

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 total yield on the charity's portfolio of investments was 11.1% (2015 – 4.5%). Total income from investments this year amounted to £1,031,138, with £980,810 (2015 - £1,070,798) being received from dividends, and the remainder from interest. Realised gains for the year were £3,054,493 (2015 - £97,947), whilst unrealised gains were £3,093,388 (2015 - £1,327,380). The foreign exchange loss this year was £1,082,730 (2015 - £41,902). These losses were hedged within the investment portfolio.

In overall terms, the portfolio rose during the calendar year 2016, especially after the Referendum vote on Brexit. The trustees consider the performance acceptable in a challenging economic environment.

Reserves policy

The charity's free reserves at 31 December 2016 were £61,043,985.

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

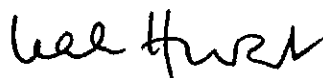
The Trust's financial advisers are in regular contact with the Finance and Investment Committee. The trustees plan to continue the present level of grant making until the end of 2018.

FUTURE PLANS

The trustees review their spending priorities regularly, applying processes explained above, planning for the short, medium and long term. The trustees will be pursuing on-going and new grant making in line with the Trust's Vision and Mission statements.

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

Approved by the trustees and signed on their behalf by:



Trustee

Approved by the trustees on: 14 August 2017

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

We have audited the accounts of the Sam and Bella Sebba Charitable Trust for the year to 31 December 2016, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

This report is made solely to the 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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and the auditor

As explained more fully in the statement of trustees' responsibilities as set out in the trustees' report, the trustees are responsible for the preparation of the accounts which give a true and fair view.

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the trustees' report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Independent auditor's report Year to 31 December 2016

Opinion on the accounts

In our opinion the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2016 and of its income and expenditure for the year to 31 December 2016;
- ◆ 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.

Matters on which we are required to report by exception

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

- ◆ the information given in the trustees' 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; or
- ◆ we have not received all the information and explanations we require for our audit.

Buzzacott LLP

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

25 August 2017

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 2016

		Total unrestricted funds	
	Notes	2016 £	2015 £
Income:			
Investment income	1	1,031,138	1,159,823
Other income		1,268	—
Total income		<u>1,032,406</u>	<u>1,159,823</u>
Expenditure on:			
Raising funds	2	300,119	308,380
Charitable activities			
. Enhancing peoples' lives through grantmaking	3	3,969,822	3,136,267
Total expenditure		<u>4,269,941</u>	<u>3,444,647</u>
Net expenditure before Investment gains and losses		(3,237,535)	(2,284,824)
Net gains (losses) on Investments			
. Realised gains on listed investments	10	3,054,493	97,947
. Unrealised gains on listed investments	10	3,093,388	1,327,380
. Foreign exchange losses		<u>(1,082,730)</u>	<u>(41,902)</u>
Net Income (expenditure)		1,827,616	(901,399)
Fund balances brought forward at 1 January 2016		<u>59,216,369</u>	<u>60,117,768</u>
Fund balances carried forward at 31 December 2016		<u>61,043,985</u>	<u>59,216,369</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 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	9		5,117		3,350
Investments	10		<u>59,150,169</u>		<u>58,271,490</u>
			<u>59,155,286</u>		<u>58,274,840</u>
Current assets					
Debtors	11	90,471		115,237	
Cash at bank and in hand		<u>1,896,300</u>		<u>897,726</u>	
		<u>1,986,771</u>		<u>1,012,963</u>	
Creditors: amounts falling due within one year	12	<u>(98,072)</u>		<u>(71,434)</u>	
Net current assets			<u>1,888,699</u>		<u>941,529</u>
Total net assets			<u>61,043,985</u>		<u>59,216,369</u>
The funds of the charity					
Unrestricted income funds					
. General funds			<u>61,043,985</u>		<u>59,216,369</u>

Approved by the trustees
and signed on their behalf by:

Leah Hurst

Trustee

Approved on: *14 August 2017*

Statement of cash flows 31 December 2016

	Notes	2016 £	2015 £
Cash used in operating activities:			
Net cash used in operating activities	A	<u>(5,321,817)</u>	<u>3,478,553</u>
Cash inflow from investing activities:			
Investment income receivable		1,054,662	1,162,696
Purchase of equipment		(3,473)	—
Purchase of investments		(38,361,990)	(14,195,699)
Receipts from disposal of investments		46,072,757	15,004,206
Net cash provided by investing activities		<u>8,761,956</u>	<u>1,971,203</u>
Change in cash and cash equivalents in the year		3,440,139	1,507,350
Cash and cash equivalents at 1 January 2016	B	1,937,906	3,445,256
Cash and cash equivalents at 31 December 2016	B	<u>5,378,045</u>	<u>1,937,906</u>

Notes to the statement of cash flows for the year to 31 December 2016

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

	2016 £	2015 £
Net income (expenditure) (as per the statement of financial activities)	1,827,616	(901,399)
Adjustments for:		
Depreciation charge	1,706	1,117
Net gains on investments	(6,147,881)	(1,425,327)
Investment income receivable	(1,031,138)	(1,159,823)
Decrease in debtors	1,242	3,448
Increase in creditors	26,638	3,431
Net cash used in operating activities	<u>(5,321,817)</u>	<u>(3,436,651)</u>

B Analysis of changes in cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	1,896,300	897,726
Cash held by investment managers	<u>3,481,745</u>	<u>1,040,180</u>
Total cash and cash equivalents	<u>5,378,045</u>	<u>1,937,906</u>

Principal accounting policies 31 December 2016

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 2016.

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

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

Critical accounting estimates and areas of judgement

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

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

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

Assessment of going concern

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

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

With regard to the next accounting period, the year ending 31 December 2017, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

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

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

Expenditure recognition

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

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

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

Allocation of support and governance costs

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

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

Allocation of support and governance costs (continued)

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

Tangible fixed assets

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

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

Fixed asset investments

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

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

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

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

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.

Defined benefit pension scheme

On 1 January 2010, Jewish Memorial Council Pension Fund, a multi-employer defined pension scheme of which one person in the charity's employment was a member, was closed to future accrual. A full buy-out of the scheme by an insurance company took place in 2016.

1 Investment income

	Unrestricted funds	
	2016 £	2015 £
Dividends from listed investments	980,810	1,070,798
Interest income from listed investments	50,328	89,025
	1,031,138	1,159,823

2 Expenditure on raising funds

	Unrestricted funds	
	2016 £	2015 £
Investment advisers' fees	44,500	24,000
Investment managers' fees	255,619	284,380
	300,119	308,380

3 Expenditure on charitable activities

	Grants payable (note 4) £	Support costs (note 5) £	2016 £	2015 £
Enhancing peoples' lives through grantmaking				
Community / infrastructure	—	—	—	15,492
Education	431,537	37,834	469,371	447,888
Environment	344,914	32,430	377,344	231,853
Human rights	379,417	40,537	419,954	269,042
Social justice	305,482	32,430	337,912	287,522
Refugees	407,500	45,942	453,442	330,061
Welfare	728,543	45,942	774,485	449,125
Disability	374,196	43,240	417,436	425,954
Palliative care	242,000	21,620	263,620	331,844
Youth at risk	272,061	21,620	293,681	305,361
Vulnerable children	25,000	8,107	33,107	—
Assistive technology	83,000	5,405	88,405	—
Other	35,660	5,405	41,065	42,125
	3,629,310	340,512	3,969,822	3,136,267

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 £
Education			
Children Ahead	Teacher training	1138710	25,000
Community Security Trust	Anti-racism and interfaith work	1042391	30,000
Israel Arab Taskforce	General operating support plus travel bursaries for up to five participants and speakers	7162025	22,500
Jerusalem College of Technology	Scholarships	580018281	29,037
Jewish Curriculum Partnership	Jewish Studies Curriculum Development Project	1060078	50,000
Jewish Lads' and Girls' brigade	Youth Volunteering programme	286950	12,500
JFS School	Social Action Coordinator	—	15,000
Kisharon	Communications enhancement project	271519	25,000
London School of Jewish Studies	General operating support	3100233	110,000
Partnerships for Jewish Schools	Clusters project	1115343	75,000
Tzedek	Funding towards the cost of an education officer	1016767	25,000
Grants < £10,000 to 2 organisations			12,500
			431,537
Environment			
Adam Teva V'Din	To expand fund raising capacity	580177063	38,175
Green Course – Students for the Environment	To expand fund raising capacity	580383909	29,934
Heschel Center for Sustainability	Sustainability fellow programme	580237097	66,567
Israel Energy Forum	Promoting sustainable energy in Israel	580482834	30,012
Life and Environment	To support the PTCU joint project	580138121	27,410
Merchav – Movement for Israeli Urbanism	Urban policies and tools implementation programme	580429256	34,359
New Israel Fund	Sheli Fund - supporting local environmental initiatives in Israel	1060081	30,463
Sikkuy: The Association for Advancement of Civic Equality	Advancing public transportation in Arab communities	580183580	24,431
The Natural Step	Food waste project	515262160	14,510
Transport Today and Tomorrow	To support the PTCU joint project	580318921	29,448
Urban Clinic Hebrew University	General operating support	—	11,605
Grants < £10,000 to 1 organisation			8,000
			344,914
	Carried forward		776,451

4 Grants payable (continued)

<u>Recipient</u>	<u>Purpose</u>	<u>Charity numbers (UK and overseas)</u>	<u>Amount of grant £</u>
	Brought forward		776,451
Human rights			
A New Way	To support the project working with 3 paired schools in the Triangle	580316297	18,709
Abraham Fund Initiatives	Support for expansion of a school twinning project	580165256	23,299
ASSAF Aid Organisation for Refugees and Asylum Seekers	General operating support	580574955	11,605
Association for Civil Rights in Israel	General operating support	580011567	69,498
B'Tselem	General operating support	580146256	34,604
Hotline for Refugees and Migrants	General operating support	580333094	20,377
Machsom Watch	General operating support	513573139	27,470
Mesila	Kindergartens project	510623721	23,878
MSR	Support for the simulation based training for healthcare professionals in the quality of care at 'end of life' project	1088588 580301992	40,079
New Israel Fund	General operating support	1060081	32,540
Physicians for Human Rights - Israel	To support the "Ensuring Equal Access to Health Care Inside Israel" project	580142214	23,571
Tebeka – Advocacy for Equality & Justice for Ethiopian Israelis	Legal aid and advocacy for Ethiopian Israelis	580355717	17,647
Tel Aviv University Trust	Support for the work of the law clinic in protecting the rights of refugees	314179	19,375
Grants < £10,000 to 2 organisations			16,765
			379,417
Social justice			
Adva Centre	General operating support	580157402	29,051
AJEEC-NISPED	Empowerment and Leadership training programme for young Bedouin women	580359073	16,370
ANU – Making Change	General operating support	513446625	16,105
ASSAF Aid Organisation for Refugees and Asylum Seekers	General operating support	580574955	12,500
Kav LaOved	General operating support	580175545	51,978
Movement for Freedom of Information	To increase work with social justice NGOs	580425700	35,317
Social Guard	General operating support	580551828	29,401
The Un-Connected / The Wider Public	General operating support	580240919	11,194
Van Leer Jerusalem Institute	Research into the impact of privatisation	510691983	16,071
Women's Spirit	General operating support	580474658	12,884
Yedid – The Association for Community Empowerment	General operating support	312171	68,085
Grants < £10,000 to 1 organisation			6,526
			305,482
	Carried forward		1,461,350

4 Grants payable (continued)

<u>Recipient</u>	<u>Purpose</u>	<u>Charity numbers (UK and overseas)</u>	<u>Amount of grant £</u>
	Brought forward		<u>1,461,350</u>
Refugees			
ASAP – Asylum Support Appeals Project	Supporting challenges to unlawful decision making on access to asylum support	1105625	30,000
Asylum Aid	General operating support	328729	17,500
Asylum Link Merseyside	Destitution work	1095180	15,000
Greater Manchester Immigration Aid Unit	Legal advice service project	1123908	35,000
Homeless Link	To increase housing provision for asylum seekers	1089173	25,500
Kent Refugee Action Network	KRAN mentoring and befriending project	1097886	51,500
Liverpool Law Clinic	Support for refugee work	RC00660	50,000
Medical Justice	Challenging medical mistreatment in immigration detention project	1132072	20,000
MRANG - Merseyside Asylum Seekers and Refugee Pre and Post Natal SG	Outreach/initial accommodation centre support	1113574	25,500
New North London Synagogue	To support its work with failed asylum seekers	1094668	20,000
Destitute Asylum Seekers Drop-In Praxis	Funding for help line and drop in services for refugees and asylum seekers	1078945	25,000
Safe Passage	Emergency support "to protect children with families in the UK ahead of Calais evictions"	1107264	20,000
STAR - Student Actions for Refugees	General operating support	1079042	35,000
University of Kent	To support the Kent Law Clinic Immigration and Asylum Service	RC000656	20,000
Grants < £10,000 to 3 organisations			17,500
			<u>407,500</u>
	Carried forward		<u>1,868,850</u>

4 Grants payable (continued)

Recipient	Purpose	Charity numbers (UK and overseas)	Amount of grant £
Brought forward			<u>1,868,850</u>
Welfare			
Ezra U'marpeh	General operating support	1081176	27,500
Hospital Kosher Meal Service	Funding towards the cost of a new van for meal deliveries	1025601	15,000
Interlink Foundation	'End of life' and abuse risk education programmes project	3852756	12,500
JAMI - Jewish Association for the Mentally Ill	Employment project	1003345	100,000
Jewish Care	General operating support	802559	122,500
Jewish Deaf Association	General operating support and to fund a project to support hearing impaired persons in Barnet regardless of faith	1105845	60,000
Jewish Women's Aid	Community support for Jewish women affected by domestic violence project	1047045	37,000
Langdon Foundation	To support a project for employment training for learning disabled young people in London and Manchester	1086393	49,000
MJCC - Merseyside Jewish Community Care	To enable access to and provision of assistive technology for users of a renewed new day centre for the elderly	1122902	20,000
Nightingale Hammerson	Palliative Care work	207316	40,000
Noa Girls	General operating support	1130834	15,000
Norwood	Assistive Technology work	1059050	50,000
The Boys Clubhouse	Social enterprise business project	1131948	30,000
University District Service League	Support of the creation of a purpose built facility for the University District Food Bank in a new low income housing project	EIN 91-1224834	149,043
Grants < £10,000 to 1 organisation			1,000
			<u>728,543</u>
Carried forward			<u>2,597,393</u>

4 Grants payable (continued)

Recipient	Purpose	Charity numbers (UK and overseas)	Amount of grant £
	Brought forward		2,597,393
Disability			
Akim Israel	Supportive group employment project	241458	13,393
Alzheimer's Association of Israel	General operating support	580130714	38,525
Bat Ami	Employment integration for the disabled	580025765	23,118
Beit Issie Shapiro	Funding towards the Children's Cerebral Palsy programme	225910	29,430
Bizchut – The Israel Human Rights Centre for People with Disabilities	To support continued advocacy Work for the rights of disabled	58030824	49,417
Chimes Israel	Providing financial literacy and travel training for disabled adults	580188894	21,739
Cochav Hatzafon Association	Renovation of a vocational training centre for people with special needs in Eastern Galilee	580409761	21,754
Israel Sports Centre for the Disabled	Sports programme for people with Cerebral Palsy	580036242	23,879
IT Works – Empowering People	Technology accessibility programme	580466464	17,658
Kesher - connecting special families	To support the parent advice project	580235125	38,526
Milbat	General operating support	58000039	23,720
Nazareth Nurseries Institute – Al Tufula Centre	Empowerment for disabled ladies project	580131498	37,610
Summit Institute	Special-needs project	580031813	28,192
Grants < £10,000 to 2 organisations			7,235
			374,196
Palliative care			
Hospices UK	The policy team support for hospices in new regulatory and tendering environments	1014851	30,000
MPN Voice	Improvement of communication project	251983	10,000
Richard House Children's Hospice	Transition development work	1059029	25,000
St Joseph's Hospice	Empowered Living project	235822	40,000
St Luke's Hospice	Training programme for GPs to improve 'end of life' care	298555	19,500
St Oswald's Hospice	Support of a part time specialist paediatric palliative care consultant	503386	30,000
Together for Short Lives	General operating support	1144022	72,500
University of Cambridge	Developing palliative care education in Cambridge and East of England	—	15,000
			242,000
	Carried forward		3,213,589

4 Grants payable (continued)

<u>Recipient</u>	<u>Purpose</u>	<u>Charity numbers (UK and overseas)</u>	<u>Amount of grant £</u>
Brought forward			3,213,589
Youth at risk			
Alfred Adler Institute	Pilot parental education programme	580027209	41,609
Association of Rape Crisis Centres in Israel	To support the education work of the centres	580173730	31,380
Carmit Beit Hashem Nehalech	At risk Haredi youth in Jerusalem	580483493	24,695
Elem – Youth in Distress	General operating support	580036945	56,756
National Council for the Child	To promote the prevention of "sexual abuse"	580000818	12,884
Women Against Violence	To support the activities on youth awareness and education for gender equality	582027199	27,392
Women's Courtyard	To support a project to expand services for youth at risk to other mixed cities and neighbourhoods	580418721	39,325
Yeladim Bessikkuy	Extension of a pilot "parents-carers' programme"	580109254	38,020
			272,061
Vulnerable children			
Place2Be	General operating support	1040756	10,000
School Home Support	General operating support	1084696	10,000
Grants < £10,000 to 1 organisation			5,000
			25,000
Assistive technology			
Designability	Functional dynamic seating for children/newsletter	256335	32,500
NESTA	Inclusive Technology Prize	1144091	50,500
			83,000
Other			
ISEF Foundation – Tel Mond Scholarships	Tel Mond ccholarships	580074888	34,000
Grants < £10,000 to 1 organisation			1,660
			35,660
Total grants			3,629,310

5 Support costs

	<u>2016 £</u>	<u>2015 £</u>
Staff costs (note 6)	146,607	145,889
Accountancy fees	12,702	8,487
Premises costs	22,583	28,950
Grant research and consultancy costs	112,426	91,709
Computer expenses	7,160	4,973
Depreciation (note 9)	1,706	1,117
Other expenses	15,884	18,190
Governance costs	21,444	44,715
Total	340,512	344,030

5 Support costs (continued)

Governance costs comprise:

	2016 £	2015 £
Auditor's remuneration		
. Audit fees – current period	8,400	7,800
. Audit fees – prior period	1,200	—
. Other fees	600	—
Legal and professional fees	11,244	36,915
	21,444	44,715

During the year, no expenses were reimbursed to or paid on behalf of trustees (2015 - £nil).

Legal and professional fees include £6,232 (2015 - £5,703) 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:

	2016 £	2015 £
Wages and salaries	132,186	130,664
Social security costs	12,921	13,725
Pension costs	1,500	1,500
	146,607	145,889

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

The average number of employees calculated on a headcount basis was 2.

	2016 No.	2015 No.
Charitable activities	1.7	1.7
Governance	0.3	0.3
	2.0	2.0

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprises the trustees and the Chief Executive Officer. The total remuneration (including taxable benefits) of the key management personnel for the year was £92,816 (2015 - £91,515). There were no employer's pension contributions.

7 Related party transactions

No trustee received any remuneration in respect to services provided either during the year ended 31 December 2016 or the year ended 31 December 2015. Similarly, no trustees were directly reimbursed for expenses incurred during the course of their duties during these two periods. No travel and accommodation expenses were paid directly by the charity during the year (2015 - £nil).

8 Taxation

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

9 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost			
At 1 January 2016	3,700	28,776	32,476
Additions	-	3,473	3,473
At 31 December 2016	<u>3,700</u>	<u>32,249</u>	<u>35,949</u>
Depreciation			
At 1 January 2016	3,700	25,426	29,126
Charge for the year	-	1,706	1,706
At 31 December 2016	<u>3,700</u>	<u>27,132</u>	<u>30,832</u>
Net book values			
At 31 December 2016	-	5,117	5,117
At 31 December 2015	-	3,350	3,350

10 Listed investments

Movements in investments during the period were as follows:

	2016 £	2015 £
Market value of listed investments at 1 January	57,231,310	56,614,490
Add: purchases at cost during the period	38,361,990	14,195,699
Less: disposal proceeds	(46,072,757)	(15,004,206)
Realised gains	3,054,493	97,947
Unrealised gains	3,093,388	1,327,380
Market value of listed investments at 31 December	55,668,424	57,231,310
Cash held by investment managers	3,481,745	1,040,180
	<u>59,150,169</u>	<u>58,271,490</u>
Historic cost of listed investments	49,744,668	50,583,116

10 Listed investments (continued)

Listed investments at 31 December 2016 (excluding cash held by investment managers) comprised the following:

	2016 £
UK gilts and loan stock	8,896,554
UK unit and investment trusts	23,293,157
UK equities	2,940,583
Overseas equities	5,982,902
Overseas unit and investment trusts	13,386,033
Hedge funds	711,788
Commodities and forward exchange contracts	457,407
	55,668,424

At 31 December 2016, 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	5,498,078	9%
Aurum ISIS GBP Fund	2,951,967	5%
Baillie Gifford & Co Corporate Bond B Nav Inc	2,949,223	5%
Rathbone Unit Trust Management Ethical Bond Instl Inc	2,935,907	5%
M&G Investment Management Ltd Charifund Inc	4,479,127	8%
Capita Financial Managers Trojan S Inc NAV	3,556,054	6%
Capita Financial Managers Trojan Income S Inc	4,385,371	7%
Maitland Inst Services Lts Somerset EM Dividend Growth Fd	4,426,779	7%
Baillie Gifford & Co International B GBP Inc	4,419,626	7%
Artemis Fund Managers Global Income Units Instl Inc	4,539,649	8%

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

	2016 £	2015 £
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January	7,688,360	9,376,231
Less: in respect to disposals in the year	(1,376,247)	(3,015,251)
Add: net gains arising on revaluation arising in the year	3,093,388	1,327,380
Total unrealised gains at 31 December	9,405,501	7,688,360

	2016 £	2015 £
Investments assets in the UK	35,130,294	34,571,909
Investments in overseas companies, trusts, gilts, funds and other overseas investment vehicles	20,538,130	22,659,401
Cash held with investment managers	3,481,745	1,040,180
	59,150,169	58,271,490

11 Debtors: amounts falling due within one year

	2016 £	2015 £
Prepayments	12,246	11,003
Accrued income	78,225	104,234
	90,471	115,237

12 Creditors: amounts falling due within one year

	2016 £	2015 £
Accrued investment managers' fees	65,700	54,800
Other accruals and creditors	27,410	11,400
Social security and other taxes	4,962	5,234
	98,072	71,434

13 Grant commitments

In addition to the grants payable included within the statement of financial activities, at 31 December 2016 the trustees had made grant offers in respect to single year and multi-year grants totalling £3,358,335 (2015 - £3,330,164). 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 2016, the charity had total commitments under non-cancellable operating leases as follow:

	Office accommodation	
	2016 £	2015 £
Payable within:		
One year	16,800	16,800
Two to five years	42,000	58,800