

253351

**SAMUEL SEBBA CHARITABLE TRUST**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 5 APRIL 2006**

No 3  
ACCOUNTS  
2005/06

# **SAMUEL SEBBA CHARITABLE TRUST**

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**FOR THE YEAR ENDED 5 APRIL 2006**

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# SAMUEL SEBBA CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 5 APRIL 2006

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<b>Charity registration number</b>	253351
<b>Date of Trust</b>	16 March 1967
<b>Registered address</b>	1st Floor, Lynton House 7 - 12 Tavistock Square London WC1H 9LT
<b>Trustees</b>	Leigh Sebba Professor Leslie Sebba Stanley Sebba Victor Klein Clive M. Marks The Lady Winston (Appointed on 12 April 2006) Sallie Tangir (Appointed on 16 June 2006)
<b>Bankers</b>	Bank Hapoalim B.M. London Branch 8/12 Brook Street London W1Y 1AA
<b>Solicitors</b>	Berwin Leighton Paisner Adelaide House London Bridge London EC4R 9HA
<b>Accountants</b>	Morley and Scott Lynton House 7-12 Tavistock Square London WC1H 9LT
<b>Auditors</b>	Morley and Scott Lynton House 7-12 Tavistock Square London WC1H 9LT
<b>Investment Managers</b>	Smith & Williamson Investment Management 25 Moorgate London EC2R 6AY

# **SAMUEL SEBBA CHARITABLE TRUST**

## **TRUSTEES REPORT**

### **FOR THE YEAR ENDED 5 APRIL 2006**

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The Trustees present their report together with the financial statements of the Charity for the year ended 5 April 2006. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust deed, the Charities Act 1993 and Statement of Recommended Practice : Accounting and Reporting by Charities 2005.

It is with much sadness and deepest regret that we report the passing of the Settlor, Samuel Sebba, on 10 April 2005 soon after his 100th birthday.

#### **Background and Scope**

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

#### **Structure of Trustees**

During the year there were five Trustees and a decision was made to appoint two new Trustees. On the 12th April 2006 The Lady Winston, and on 16 June 2006 Mrs Sallie Tangir were appointed Trustees. Of the increased body of seven Trustees four are resident in the U.K. and three are resident in Israel.

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

#### **Governance**

At the quarterly Trustees' meetings the Trustees consider general strategy, the areas of grant making activities and reports from the Chief Executive Officer and Trustees showing the outcome of such activities including expected performances and whether the Trust's policies are being fully implemented. The meetings will also consider reports and plans of the sub-committees including investment and finance reserves.

#### **Management**

Arising from a decision taken during the financial year ending on 5th April 2006, the Trustees have appointed a Chief Executive Officer. The daily administration of approved grants and the careful consideration of applications before they are put to the Trustees are delegated to the Chief Executive Officer and the Grants/Trust Administrative Officer, before being submitted to the Trustees for decision. A regular feature of the work of the Trust is to receive reports from the grant receiving organisations who must formally adhere to all the terms and conditions initially set out.

The smooth administration of the Trust is overseen by small sub-committees of Trustees and from time to time they will co-opt when necessary specialists in various fields of finance, medicine, social welfare and education.

Frequently, both in Israel and the U.K. specialists will be called in to assist the C.E.O. for more detailed understanding of the project(s) submitted for funding. These specialists will also ensure, through their monitoring that progress reports (relating to the continuation of funding) are satisfactory and indicate that the desired outcome will be achieved. A sub-committee will present its quarterly recommendation to the Trustees, when extension, cessation, or suspensions of existing grants are regularly considered.

The Trustees are pleased to announce the appointment of the Chief Executive Officer, Mr David R Lerner as from the Autumn of 2006. He will be assisted by a newly appointed Trust Administrator.

Accordingly the Trustees thanked Mr Clive M Marks, Chairman of the Lord Ashdown Charitable Trust, who carried out the smooth administration of the Samuel Sebba Charitable Trust over the last 12 years. Mr Clive M Marks has agreed to continue to act pro tem as the Honorary Finance Officer/Treasurer and is stepping down from his pro bono role of daily supervision. He has been asked to continue as a UK Trustee and for the time being will continue to act as Chairman working closely with the CEO.

# SAMUEL SEBBA CHARITABLE TRUST

## TRUSTEES REPORT - (Continued)

FOR THE YEAR ENDED 5 APRIL 2006

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### Management (continued)

The Board of Trustees keeps the skill requirements for the Trustee body under review and in the event of the retirement of a Trustee or the requirement for a replacement, the Board sets up a nomination sub-committee to recruit the new Trustee(s).

### Induction

The Samuel Sebba Charitable Trust has an induction pack and a comprehensive file submitted by Clive Marks and the UK Trustees to the members of the Charity Commission outlining, inter alia, the continuing process of strategic planning. (The Trustees are particularly grateful to the Charity Commission for their visit and helpful suggestions which are now being integrated into the Trust's governance).

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

### Monitoring

Monitoring is carried out, when required by visits from the C.E.O. and from time to time by the Chairman and possibly both U.K. and Israeli Trustees, together with a small highly qualified research team. Because of the stringent requirements to conform to the terms set out in documents relating to a successful grant, progress reports and outcome reports are continually monitored: this enables the Trust to support efficient and effective charities giving them confidence for ongoing support.

### Risk Management

The Trustees minimise investment risk through the use of investment advisers. General operating risk is minimised though regular review procedures by the Trustees of the Trust's activities.

The Trustees apply the total return approach to these investments, enabling them to make sufficient grants available each year and facilitating from time to time a major benefaction as well as longer term grants.

### Objectives and Activities and Grant Making Policy

During the year to 5th April 2006, the total grants (see also page 15) was £1,605,252, made up as to 95 grants of £5,000 and over and 19 under £5,000 (which total £43,200).

Addiction	10,000
Arts	54,000
Asylum Seekers and Racial Equality	5,000
Children and Youth	126,500
Community	255,200
Disability	17,900
Education	912,500
Health	10,000
Hospice and Aged	65,000
Interfaith	25,000
Medical	107,715
Mental Health	11,437
Preventative Medicine	5,000
	<hr/>
	£1,605,252
	<hr/> <hr/>

# **SAMUEL SEBBA CHARITABLE TRUST**

## **TRUSTEES REPORT - (Continued)**

### **FOR THE YEAR ENDED 5 APRIL 2006**

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#### **Objectives and Activities and Grant Making Policy (Continued)**

The major grants continue to be for education. During the year a grant was approved to the London School of Economics of £575,000 payable over 3 years ending 5 April 2009.

Each of the Trustees has a specialist knowledge and expertise in areas covered by the grants, and each receives well researched documentation for the fields in which grants are likely to be successful. The objectives of the Trust are to continue with a similar pattern of grants for the next year. Long term strategic planning is revisited on an annual basis.

#### **Achieving the Aims and Objectives**

Because of ongoing support to so many organisations already well known to Trustees, unsolicited applications are unlikely to be successful. However any organisations applying must provide proof of need; they must forward the most recent audited accounts, a registered charity number, and most important, a cash flow statement for the next twelve months. It is also important that the actual request for funds must be concise and preferably summarised on one side of A4 paper, unless the organisations are asked to complete our six page application form.

#### **Achievements**

The Trust has grown over the years. By the end of the financial year April 2006 it had put in place a staffing structure to respond to this growth. It has adopted grant making policies and guidelines, alongside its governance structures to enable it to deal in a rigorous, thorough and expeditious manner with grant applications. The Trustees are grateful for the guidance given by Dr Martin Samer (medical), Mrs Judy Downey (educational) and Mrs Mina Miller (USA) (community/Holocaust studies), Mr Howard Stanton F.C.A. (buy-back advice and procedures).

#### **Investment Policy**

The Trust has investments in a property company and other equities. The Trustees have asked their investment advisers, Smith and Williamson Investment Management to adopt a relatively cautious approach to investment that would not place undue risk on the investments. They are also asked to ensure that there is sufficient liquidity to give Trustees the freedom to make grants in response to the annual grant making cycle.

#### **Financial Review and Policy and Performance**

The Trust is reliant on investment income and interest (£910,364) and its fund balance of £50,450,158 as shown on page 7. The financial advisers are in regular contact with the finance sub-committee, and have pursued a successful policy of increasing the Trust's grant making resources (see buy-back below) and investments in a cautious manner minimalising the risks to investments by sudden world market instability. The Trustees expect to continue and hope to increase the present level of grant making.

#### **Reserves Policy**

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

#### **Post Balance Sheet Investment Programme**

Continuing the buy-back programme as above, the Trust received in June 2006 £1,445,760 from the sale of 2,008 Ordinary shares of £5 each in Warnford Investments Limited.

It is intended that some of the balance, of each annual buy-back, will be used for the diversification of the investment programme, and for making grants in excess of the total incoming resources.

# SAMUEL SEBBA CHARITABLE TRUST

## TRUSTEES REPORT - (Continued)

FOR THE YEAR ENDED 5 APRIL 2006

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### Future Developments

The Trustees, as explained above, are presently involved in ongoing discussions relating to planning for both the short, medium and long term.

They hope to expand areas of interest as follows:-

Welfare and Social needs  
Medical and Health  
Education and Research  
The Arts and Culture

and from time to time respond to environmental concerns and international aid.

### Statement of Trustees' Responsibilities

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

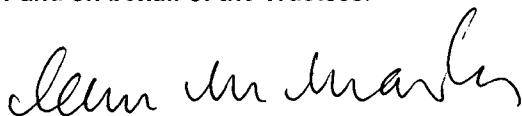
In the preparation of these financial statements the Trustees have:

- (i) selected suitable accounting policies and then applied them consistently;
- (ii) made judgements and estimates that are reasonable and prudent;
- (iii) stated whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- (iv) prepared the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the Trust and hence for the prevention and detection of fraud and other irregularities.

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

For and on behalf of the Trustees:



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

Date of approval: 6 XII '06

## SAMUEL SEBBA CHARITABLE TRUST

### INDEPENDENT AUDITORS' REPORT

#### FOR THE YEAR ENDED 5 APRIL 2006

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We have audited the financial statements of The Samuel Sebba Charitable Trust for the year ended 5 April 2006 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

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

#### Respective responsibilities of Trustees and Auditors

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

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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

We read other information contained in the Trustees' Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

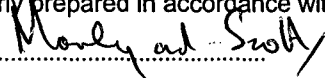
#### Basis of Opinion

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

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

#### Opinion

In our opinion the financial statements give a true and fair view of the state of the charity's affairs as at 5 April 2006 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Charities Act 1993.

  
.....

#### Morley and Scott

Chartered Accountants, registered auditor

Lynton House

7-12 Tavistock Square

London

WC1H 9LT

Date: 8.12.06



# SAMUEL SEBBA CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 5 APRIL 2006

	Notes	Page	Unrestricted funds	
			2006 £	2005 £
<b>Incoming resources</b>				
Incoming resources from generated funds				
Interest receivable			228,803	247,625
Investment income	2	10	681,561	705,326
<b>Total incoming resources</b>			<u>910,364</u>	<u>952,951</u>
<b>Resources Expended</b>				
Costs of generating funds				
	3	10	56,241	16,849
Charitable activities				
Grantmaking	5	10-15	1,673,121	1,445,757
Governance costs	6	16	78,906	24,657
<b>Total resources expended</b>			<u>1,808,268</u>	<u>1,487,263</u>
<b>Net (Outgoing)/Incoming resources before other recognised gains and losses</b>			(897,904)	(534,312)
Gain on investments	9	16	7,437,895	4,213,019
<b>Net movement in funds</b>			<u>6,539,991</u>	<u>3,678,707</u>
Fund balances at 6 April 2005			<u>43,910,167</u>	<u>40,231,461</u>
<b>Fund balances at 5 April 2006</b>			<u><u>£50,450,158</u></u>	<u><u>£43,910,168</u></u>

All movements derive from continuing activities. All recognised gains and losses are shown above.


# SAMUEL SEBBA CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2006

	Notes	Page	2006		2005	
			£	£	£	£
<b>FIXED ASSETS</b>						
Investments	9	16		46,678,772		38,096,086
<b>CURRENT ASSETS</b>						
Debtors	10	17		1,336		-
Cash at bank	11	17		4,534,215		6,084,992
				<u>4,535,551</u>		<u>6,084,992</u>
<b>CREDITORS</b>						
Amounts falling due within one year	12	17		(380,165)		(229,910)
<b>NET CURRENT ASSETS</b>						
				<u>4,155,386</u>		<u>5,855,082</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
				<u>50,834,158</u>		<u>43,951,168</u>
<b>CREDITORS</b>						
Amounts falling due after more than one year	13	17		(384,000)		(41,000)
<b>TOTAL NET ASSETS</b>						
				<u>£50,450,158</u>		<u>£43,910,168</u>
<b>Represented by:</b>						
<b>UNRESTRICTED FUNDS</b>						
				<u>50,450,158</u>		<u>43,910,168</u>
				<u>£50,450,158</u>		<u>£43,910,168</u>

Approved by and signed on behalf of the Trustees;

  
Trustee:.....Clive M Marks

Date of approval:.....6 - XII - '06

# SAMUEL SEBBA CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2006

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### 1 ACCOUNTING POLICIES

#### (a) Basis of accounting

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

#### (b) Cash flow statement

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

#### (c) Interest receivable and investment income

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

#### (d) Resources expended

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

##### (i) Costs of generating funds

The cost of generating funds consist of investment management costs.

##### (ii) Charitable activities

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

##### (iii) Governance costs

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

#### (d) Investments

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

# SAMUEL SEBBA CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2006

	Unrestricted funds	
	2006	2005
	£	£
<b>2 INVESTMENT INCOME</b>		
Dividends from Warnford Investments Limited, a UK unlisted company , (see note 9)	555,500	618,400
Dividends from UK quoted investments	126,061	86,926
	<u>£681,561</u>	<u>£705,326</u>
	(Page 7)	(Page 7)
<b>3 COSTS OF GENERATING FUNDS</b>		
Investment management fees	£56,241	£16,849
	<u>£56,241</u>	<u>£16,849</u>
	(Page 7)	(Page 7)

### 4 ALLOCATION OF SUPPORT COSTS AND OVERHEADS

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

Cost Type	Total Allocated	Governance	Charitable Activities	Basis of Apportionment
Secretarial charges	36,700	5,505	31,195	Staff time
Accountancy and management fees	17,038	5,111	11,927	Time basis
Premises costs	11,125	1,669	9,456	Useage basis
Grant research and consultancy costs	4,625	-	4,625	Direct cost
Other expenses	12,548	1,882	10,666	Useage basis
Total	<u>£82,036</u>	<u>£14,167</u>	<u>£67,869</u>	

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

5 GRANTS PAYABLE AND RELATED COSTS	Grant Funded Activity	Support Costs	Total	Total
	2006	2006	2006	2005
Addiction	10,000	575	10,575	-
Arts	54,000	2,876	56,876	11,049
Asylum seekers and racial equality	5,000	575	5,575	5,524
Children/youth	126,500	6,902	133,402	67,315
Community	255,200	18,406	273,606	566,601
Disability	17,900	1,725	19,625	5,524
Education	912,500	22,432	934,932	665,856
Health	10,000	575	10,575	-
Hospice and aged	65,000	3,451	68,451	43,097
Inter-faith	25,000	575	25,575	31,049
Medical	107,715	8,052	115,767	44,218
Mental health	11,437	1,150	12,587	-
Preventative medicine	5,000	575	5,575	5,524
	<u>£1,605,252</u>	<u>£67,869</u>	<u>£1,673,121</u>	<u>£1,445,757</u>

# SAMUEL SEBBA CHARITABLE TRUST

## NOTES TO THE ACCOUNTS - (Continued)

### FOR THE YEAR ENDED 5 APRIL 2006

#### 5 GRANTS PAYABLE

Grants of £5,000 and over made to institutions were as follows:

Note:-

\* indicates commitment for year ended 5 April 2007

+ indicates commitment for year ended 5 April 2008

# indicates commitment for year ended 5 April 2009

Recipient	Purpose	Charity Numbers (UK and Overseas)	Amount of Grant £
<b>Addiction</b>			
Gagon Homeless Shelters	Funding towards the prisoners rehabilitation programme	580083889	10,000
			10,000
<b>Arts</b>			
Dash Arts	Funding towards 2005 Festival	4246467	20,000
Friends of the Israel Opera	General appeal	1011366	5,000
London Philharmonic Orchestra	Orchestra's education and community programme	238045	10,000
Music of Remembrance	Medical legacy of the Holocaust	91-1923624	14,000
Royal Opera House Trust	Funding towards the Turtle Opera project	211659	5,000
			54,000
<b>Asylum Seekers and Racial Equality</b>			
Refugee Council	To help asylum seekers and refugees to settle in UK and to access essential services	1014576	5,000
			5,000
<b>Children and Youth</b>			
Child Resettlement Fund	Child welfare	102458	20,000
Children's Classic Concerts	Funding towards concerts and workshops	3959764	5,000
Eliya	Blind and visually impaired children	209266	5,000
Friends of Karin Dom	Centre for children with special needs	1104227	5,000
Hope Charity	Children's special needs centre	1056674	5,000
Hospital for Sick Children Foundation	The Ehlers-Danlos and Connective Tissue Disorders Research Fund	108084419	30,000
Moral-Riding Lessons for the Disabled (GAMLA)	Therapeutic riding activities for the disabled	209266	19,000
Step by Step	Funding towards their out-of-school activities for children with disabilities	1062086	7,000
Sulam	Special needs centre for children	209266	10,000
Summit Institute	Funding towards the training and support project for foster parents	580031813	15,000
			121,000

# SAMUEL SEBBA CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 5 APRIL 2006

5 GRANTS PAYABLE - (Continued)		Charity Numbers (UK and Overseas)	Amount of Grant £
Recipient Community	Purpose		
Achisomoch	General appeal	278387	5,000
Beis Brucha	Support for mother and baby home	249892	5,000
British Friends of Ezra Lemarpeh in Israel	Invalids Assistance Society Aid & Equipment for the sick and needy (2 grants)	1001526	20,000
Chevras Ezras Nitzrochim	Support for needy and distressed families	275352	5,000
Community Security Trust	General fundraising	1042391	10,000
Coventry Cathedral Development Trust	First Alexandria Declaration (Peace process)	516943	6,000
EYAL Israel Epilepsy Association	Support for people with epilepsy to enable them to live full and productive lives	256689	10,000
Emmanuel South Lambeth	Funding towards the self-supporting live and work community for homeless people in West Norwood	1069610	5,000
Ezra Umarpeh	Funding towards updating Free Loan Medical Support Equipment	1081176	5,000
Friends of Care for the Needy of Jerusalem	Support for the needy	278467	5,000
Israel Self-Help Centre	Support towards the growth and restructuring of the social welfare centre	1060081	15,000
Israeli Centre for Third Sector Research	Funding towards the upgrade of the database of the third sector in Israel	500701644	20,000
Israeli Centre for Third Sector Research *	Funding towards the upgrade of the database of the third sector in Israel	500701644	15,000
Jewish Museum	Funding towards the work of the exhibition 'Closing the door? immigrants to Britain 1905-2005'	1009819	7,000
Kehillah Young Peoples Programme	Young Jewish peoples programme - Tribe	242552	10,000
New Jumbulance Travel Trust	Support towards specialised transport for the severely disabled	109731	5,000
Norwood	Children welfare	1059050	12,500
Sussex Association for Spina Bifida & Hydrocephalus	Working with those in Sussex who have spina bifida and/or hydrocephalus to create and develop their best opportunities	247430	5,000
World ORT	Education projects (3 grants)	327107	60,000
Yedid	To promote social justice in Israel	580312171	11,000
			236,500

# SAMUEL SEBBA CHARITABLE TRUST

## NOTES TO THE ACCOUNTS ( Continued)

FOR THE YEAR ENDED 5 APRIL 2006

5 GRANTS PAYABLE - (Continued)		Charity Numbers (UK and Overseas)	Amount of Grant £
Recipient Disability	Purpose		
Biet Noam	Support for centre for the developmentally disabled	580024057	7900
Bizchut	Israel human rights centre for people with disabilities	1060081	5,000
Connect	The communication disability network which helps to improve the lives of people with disabilities	1081740	5,000
			17,900
<b>Education</b>			
Academic Study Group-Israel and the Middle East	Support for one workshop	801772	15,000
Academic Study Group-Israel and the Middle East *	Support for one workshop	801772	15,000
British Friends of Jerusalem College of Technology	Funding towards the new student dormitory wing at the Jerusalem College of Technology	263003	10,000
British Friends of the Jaffa Institute	Funding towards Jaffa's sheltered home	282049	14,000
Dartington International Summer School	Funding towards Jewish week summer festival	279756	10,000
Friends of Bar Ilan University	Funding towards the Lockstein centre	314139	25,000
Friends of Yeshivat Hangegev Trust	Rabbinical learning	262226	5,000
Gevanim Centre for Community Diversity	Funding towards developing their educational programmes on an ongoing basis	580379782	10,000
Institute for Higher Rabbinical Studies	Rabbinical learning centre	313338	5,000
Institute of Contemporary History and Wiener Library	Holocaust educational project	313015	5,000
Israel Institute for Talmudic Publications	Teaching Aid	292010	15,000
Jerusalem Academy Trust	Jewish studies	262716	5,000
Jewish Association for Business Ethics	Jewish role model for commerce	1038453	5,000
Jewish Learning Exchange	Teaching layman	292886	5,000
London Jewish Cultural Centre	Culture/history (2 grants)	1081014	50,000
London School of Economics *	To establish a PhD Scholarship		191,000
London School of Economics +	To establish a PhD Scholarship		192,000
London School of Economics #	To establish a PhD Scholarship		192,000
Maksam	After-school enrichment centres for Ethiopian-Israeli children in Hadera	580199099	10,000
Parsha	To assist parents who are unable to meet the cost of their children's educational fees	267986	6,000
Schools J-Link	Teaching Jewish life	1062551	5,000
Carried forward			790,000

# SAMUEL SEBBA CHARITABLE TRUST

## NOTES TO THE ACCOUNTS ( Continued)

FOR THE YEAR ENDED 5 APRIL 2006

5 GRANTS PAYABLE - (Continued)		Charity Numbers (UK and Overseas)	Amount of Grant £
Recipient	Purpose		
<b>Education</b>			
Brought forward			790,000
Sebba Nursery School	Nursery refurbishment	313154	25,000
Sebba Nursery School *	Nursery refurbishment	313154	25,000
Simon Marks Jewish Primary School Trust	Support for school	1082705	10,000
Simon Marks Jewish Primary School Trust *	Support for school	1082705	10,000
Sunderland Kolel	Torah study	529865	5,000
Sunderland Talmudical College	Rabbinical learning centre	528049	5,000
The Needy of Lev Hasharon	Support for school books project	241458	6,000
University College London	To assist in the funding of a new post in the Department of Hebrew and Jewish Studies at UCL	-	5,000
University Jewish Chaplaincy Board	Guidance and support to Jewish studies	261324	7,500
Yeshiva Gevoha Tel Aviv	Centre for modern secular Israeli culture	256689	8,000
			<u>896,500</u>
<b>Health</b>			
Physicians for Human Rights	Funding towards mental health care	580142214	10,000
			<u>10,000</u>
<b>Hospice and Aged</b>			
Friends of Michael Sobell House	Funding towards the cost of accommodation for a team of four palliative care social workers providing counselling and emotional support for patients and their carers	1079638	10,000
In Full Bloom	Funding towards the cost of sustaining new day care facilities for the elderly	249892	5,000
Jewish Care	Elderly and infirm	802559	10,000
Nightingale House	Home for the aged	207316	20,000
Relatives and Residents Association	Support towards core funding	1020194	10,000
St Joseph's Hospice	Support for specialist palliative care for people with terminal illnesses, their families and the bereaved	231323	10,000
			<u>65,000</u>
<b>Interfaith</b>			
Jewish Council for Racial Equality	Inter-race work	281236	25,000
			<u>25,000</u>



# SAMUEL SEBBA CHARITABLE TRUST

## NOTES TO THE ACCOUNTS ( Continued)

FOR THE YEAR ENDED 5 APRIL 2006

5 GRANTS PAYABLE - (Continued)		Charity Numbers (UK and Overseas)	Amount of Grant £
Recipient	Purpose		
<b>Medical</b>			
Alzheimer's Association of Israel	Support for Alzheimer patients in early stages so they may delay hospitalisation	580130714	11,000
Association for Public Health Services	Funding towards the cost of supplying instruction kits to the families of potential organ donors	580016103	10,000
Bowel Cancer Research Cancer Trust	Bowel cancer research	328667	5,000
Brain Research Trust	Research into diseases of the brain and central nervous system	263064	5,000
British Council of Shaare Zedek Medical Centre	Funding towards the purchase of medical equipment for the centre	262870	14,000
Cancerkin	Funding towards assisting patients with lymphoedema	1085517	5,000
Corda	Clinical research	271070	5,000
Cystic Fibrosis Foundation of Israel	Treatment for children (Israel)	580030096	6,700
Evelina Children's Unit	Funding towards the cost of equipment at the new Evelina Children's Hospital	251983	5,000
Jewish Aids Trust	HIV and Aids education and support	327936	5,000
Ma'agan Jerusalem Support Centre for People Affected by Cancer	Support group for people undergoing the trauma of cancer	580342798	5,515
Prostate Cancer Charity	Prostate cancer research	1005541	5,000
Sharon Heart Fund	Funding towards the purchase of equipment for the heart rehabilitation unit of Meir Hospital	580296408	20,000
Timcha Israel Association of Palliative Care	To promote awareness for palliative care	580220218	5,500
			107,715
<b>Mental Health</b>			
Friends of Neurim	Funding towards the cost of medical equipment	241458	8,437
			8,437
<b>Preventative Medicine</b>			
Cystic Fibrosis Trust	Medical and scientific research into Cystic Fibrosis	1079049	5,000
			5,000
Total of 19 grants under £5,000 each made to institutions :-			43,200
<b>Total grants payable</b>			£1,605,252

(Page 10)

# SAMUEL SEBBA CHARITABLE TRUST

## NOTES TO THE ACCOUNTS - (Continued)

FOR THE YEAR ENDED 5 APRIL 2006

	Unrestricted funds	
	2006	2005
6 GOVERNANCE COSTS	£	£
Accountancy & administration fees	5,111	5,588
Audit fees	2,938	2,350
Secretarial charges	5,505	5,228
Trustees expenses	1,275	-
Advertising fees	14,157	-
Premises costs	1,669	1,552
Legal and professional fees	46,369	8,177
Other expenses	1,882	1,762
	<u>£78,906</u>	<u>£24,657</u>
	(Page 7)	(Page 7)

## 7 TRUSTEES' REMUNERATION

No Trustee received any remuneration in respect of services provided during the year (2005 - Nil)

One Trustee was reimbursed £1,275 (2005 - Nil) for travelling expenses incurred during the course of his duties during the year.

## 8 TAXATION

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

	2006	2006	2005
9 INVESTMENTS	£	£	£
Market value at the beginning of the year		38,096,086	40,169,485
Add: Purchases during the year		3,384,718	442,081
Less: Disposals at opening book value - proceeds: £2,239,927, gain: £67,081	£67,081	(2,172,846)	(6,604,517)
Add: Net gains on revaluation at end of year	£7,370,814	7,370,814	4,089,037
Gains/Losses on Investments (Page 7)	<u>£7,437,895</u>		
Market value at end of year		<u>£46,678,772</u>	<u>£38,096,086</u>
Historic cost		<u>£14,170,018</u>	<u>£12,061,247</u>
Unrealised gains at the end of the year (Note 14, Page 18)		<u>£32,508,754</u>	<u>£26,034,839</u>
Held within the United Kingdom			
UK Equity - Unlisted		41,184,000	35,520,000
UK Equities - Listed		5,494,772	2,576,086
		<u>£46,678,772</u>	<u>£38,096,086</u>
		(Page 8)	(Page 8)

# SAMUEL SEBBA CHARITABLE TRUST

## NOTES TO THE ACCOUNTS - (Continued)

FOR THE YEAR ENDED 5 APRIL 2006

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### 9 INVESTMENTS (Continued)

The holding of 57,200 Warnford Investments Limited Ordinary £5 shares, an unlisted security at 5 April 2006, represents 88% of the investments.

	2006 £	2005 £
<b>10 DEBTORS</b>		
Sundry debtor	1,336	-
	<u>£1,336</u>	<u>-</u>
	(Page 8)	(Page 8)

### 11 CASH

Cash at bank	1,554,364	4,955,159
Cash held by brokers	2,979,851	1,129,833
	<u>£4,534,215</u>	<u>£6,084,992</u>
	(Page 8)	(Page 8)

### 12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Audit fees	2,938	2,938
Accountancy fees	6,792	9,400
Investment Advisory fees	23,320	-
Legal fees	8,704	-
Grants payable	322,000	203,000
Grant research costs	10,522	14,572
Other creditors	5,889	-
	<u>£380,165</u>	<u>£229,910</u>
	(Page 8)	(Page 8)

### 13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Grants payable	<u>£384,000</u>	<u>£41,000</u>
	(Page 8)	(Page 8)

# SAMUEL SEBBA CHARITABLE TRUST

## NOTES TO THE ACCOUNTS - (Continued)

FOR THE YEAR ENDED 5 APRIL 2006

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	2006	2005
	£	£
<b>14 RECONCILIATION OF MOVEMENTS IN UNREALISED GAINS</b>		
Unrealised gains at beginning of year	26,034,839	26,395,658
Less: unrealised (gains) in respect of share disposals in year	(896,899)	(4,449,856)
Add: Net gains arising on revaluation at end of year	7,370,814	4,089,037
	<u>£32,508,754</u>	<u>£26,034,839</u>

### 15 RELATED PARTY TRANSACTIONS

The Trust, during the year, repaid £Nil (2005 - £1,844,170) to Sebba Holdings Limited, a company in which the late Settlor was a director.

At the balance sheet date the Trust held 57,200 ordinary £5 shares in Warnford Investments Limited (as detailed in note 9, pages 16/17), a company in which Leigh Sebba, a Trustee, acts as a director. The Trust received dividend income of £555,500 (2005 - £618,400) from this investment (Note 2, page 10).

Mr Clive M Marks, Trustee, is also a Trustee of The Lord Ashdown Charitable Settlement which provided secretarial services to the Trust during the year to the value of £36,700 (2005 - £34,850). These services were provided on normal commercial terms.

### 16 POST BALANCE SHEET EVENTS

As a result of the de-listing of the shares in Warnford Investments Plc and the buy-back proposals agreed, the trust received £1,445,760 in June 2006, from the sale of 2,008 Ordinary shares of £5 each.

It is intended that much of the balance remaining, after each annual buy-back, will be set aside for the diversification of investment programme, and for making grants in excess of the total incoming resources.